

DOW CHEMICAL CO /DE/
Form 11-K
June 23, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 333-67414

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

THE DOW CHEMICAL COMPANY
2030 DOW CENTER
Midland, Michigan 48674

REQUIRED INFORMATION

Financial statements for the years ended December 31, 2014 and 2013, supplemental schedules for the year ended December 31, 2014, and Report of Independent Registered Public Accounting Firm.

Exhibits

23.1 Consent of Plante & Moran, PLLC

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

DATE: June 23, 2015

BY: /s/ Bryan Jendretzke
Bryan Jendretzke
Global Benefits Director and
Plan Administrator

The Dow Chemical
Company Employees'
Savings Plan
Financial Statements as of and for the Years Ended
December 31, 2014 and 2013, Supplemental
Schedules as of and for the Year Ended
December 31, 2014, and Report of Independent
Registered Public Accounting Firm

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
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Report of Independent Registered Public Accounting Firm

The Dow Chemical Company
Employees' Savings Plan

We have audited the accompanying statements of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the "Plan") as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan at December 31, 2014 and 2013 and the changes in net assets for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets held at end of year as of December 31, 2014, and the schedule of reportable transactions for the year ended December 31, 2014, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Plante & Moran, PLLC
Plante & Moran, PLLC
Elgin, Illinois
June 23, 2015

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2014 and 2013

| | 2014 | | | 2013 | | |
|---|--------------------------------|--------------------------------------|------------------------|--------------------------------|--------------------------------------|------------------------|
| | Allocated Participant Directed | Unallocated Non-participant Directed | Total | Allocated Participant Directed | Unallocated Non-participant Directed | Total |
| Assets | | | | | | |
| Investments - at fair value (Notes 3 and 4) | \$8,748,898,128 | \$914,726,468 | \$9,663,624,596 | \$8,531,703,367 | \$1,006,126,190 | \$9,537,829,557 |
| Receivables - interest, dividends and other | 17,427,616 | 8,437,124 | 25,864,740 | 24,880,525 | 7,261,746 | 32,142,271 |
| Receivables - employer contributions | 2,827,685 | — | 2,827,685 | 2,827,685 | — | 2,827,685 |
| Receivables - participant notes | 124,221,368 | — | 124,221,368 | 125,105,351 | — | 125,105,351 |
| Total Assets | \$8,893,374,797 | \$923,163,592 | \$9,816,538,389 | \$8,684,516,928 | \$1,013,387,936 | \$9,697,904,864 |
| Liabilities | | | | | | |
| LESOP loan payables (Note 5) | \$— | \$80,340,423 | \$80,340,423 | \$— | \$91,571,513 | \$91,571,513 |
| Other payables | 24,230,010 | 3,880,993 | 28,111,003 | 38,146,031 | 4,423,531 | 42,569,562 |
| Total Liabilities | \$24,230,010 | \$84,221,416 | \$108,451,426 | \$38,146,031 | \$95,995,044 | \$134,141,075 |
| Net Assets | | | | | | |
| Available For Benefits Reflecting All Investments At Fair Value | \$8,869,144,787 | \$838,942,176 | \$9,708,086,963 | \$8,646,370,897 | \$917,392,892 | \$9,563,763,789 |
| Adjustments From Fair Value To Contract Value For Fully Benefit-Responsive Investment Contracts | (57,913,022) | — | (57,913,022) | (51,577,588) | — | (51,577,588) |
| Net Assets Available For Benefits | \$8,811,231,765 | \$838,942,176 | \$9,650,173,941 | \$8,594,793,309 | \$917,392,892 | \$9,512,186,201 |

See notes to the financial statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 31, 2014

| | Allocated Participant Directed | Unallocated Non- Participant Directed | Total |
|---|--------------------------------------|---|-----------------|
| Additions | | | |
| Investment income | | | |
| Net appreciation in fair value of investments (Note 3) | \$346,715,890 | \$32,866,376 | \$379,582,266 |
| Interest and dividends | 130,841,634 | 32,568,755 | 163,410,389 |
| Total investment income | 477,557,524 | 65,435,131 | 542,992,655 |
| Employee contributions | 234,393,409 | — | 234,393,409 |
| Interest on participant notes receivable | 4,192,716 | — | 4,192,716 |
| Allocation of 2,866,894 shares of common stock of The Dow Chemical Company, at market | 135,114,937 | — | 135,114,937 |
| Total additions | 851,258,586 | 65,435,131 | 916,693,717 |
| Deductions | | | |
| Distributions and withdrawals | 631,214,799 | — | 631,214,799 |
| Administrative expenses | 1,452,831 | — | 1,452,831 |
| Interest expense | — | 8,770,910 | 8,770,910 |
| Allocation of 2,866,894 shares of common stock of The Dow Chemical Company, at market | — | 135,114,937 | 135,114,937 |
| Total deductions | 632,667,630 | 143,885,847 | 776,553,477 |
| Transfers | | | |
| Transfers in | 1,173,395 | — | 1,173,395 |
| Transfers out | 3,325,895 | — | 3,325,895 |
| Net transfers | (2,152,500 |)— | (2,152,500) |
| Net Increase (Decrease) | 216,438,456 | (78,450,716 |) 137,987,740 |
| Net Assets Available for Benefits | | | |
| Beginning of year | 8,594,793,309 | 917,392,892 | 9,512,186,201 |
| End of year | \$8,811,231,765 | \$838,942,176 | \$9,650,173,941 |
| See notes to financial statements. | | | |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014 and 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN

The following description of The Dow Chemical Company Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description for the legal description of the Plan's provisions.

General - The Plan is a defined contribution plan consisting of (1) a profit sharing plan with a cash or deferred feature which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code as of 1986, as amended ("Code") and (2) a leveraged employee stock ownership plan ("LESOP") which is intended to qualify as a stock bonus plan under Sections 401(a) and 4975(e)(7). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers any person who is, or becomes, a regular employee of The Dow Chemical Company (the "Company" or "Dow"), or of certain of the Company's subsidiaries, subject to certain eligibility service requirements for part-time employees.

Employee Contributions - Plan participants generally may elect to contribute from 1% to 40% of their compensation, depending on the participant's eligible pay, limited to a 1% minimum contribution. Employees who do not exceed the gross compensation limits are limited to 40% of eligible pay in 0.5% increments, with a 1% minimum contribution. The maximum yearly gross compensation pre-tax or Roth 401(k) contribution made through payroll deductions was \$17,500 in 2014. Participants who attained age 50 before the end of the plan year were eligible to make additional catch-up contributions in the amount of \$5,500 in 2014. Plan participants may elect to increase, decrease, suspend, or resume compensation deferrals at any time. New elections are effective as soon as practicable after the request is processed. Newly hired eligible employees not electing to enroll (within 60 days of being hired) are automatically enrolled to contribute 3% of their eligible pay to the Plan, unless the employee elects to opt out. The automatic contributions will increase by 1% each year effective April 1 until the contribution rate reaches 6%, unless the employee designates otherwise. The contributions default to the applicable BTC Lifepath Fund based on the employee's date of birth, unless otherwise designated by the employee.

Company Contributions - In general, the Company's matching contribution provides a 100% match on the first 2% of eligible pay deferrals and a 50% match of the next 4% of eligible pay deferrals. Legacy Rohm and Haas Company employees' Company matching contributions are calculated as 100% of the first 3% of eligible pay deferrals and a 50% match of the next 3% of eligible pay deferrals. The Company's matching contribution is made in the form of Company stock from the LESOP. Employees may divest their Dow stock at any time and elect one of the other investment options available to them under the Plan.

In accordance with the provisions of the Plan, the Plan is required to release shares in proportion to the principal and interest paid on the LESOP loan as a percentage of beginning of year outstanding principal and interest. The shares released from unallocated LESOP shares are allocated to participants to satisfy the Company's matching requirements.

Except as otherwise provided by the Plan, if the required contributions are less than the value of shares released, the difference is allocated to participants (other than Legacy ROH Members) in the form of certain contingent matching contributions, and then to all participants, as an "Excess ESOP Shares Distribution" contribution. For the year ended December 31, 2014, the total number of shares allocated as contingent matching contributions and Excess ESOP Shares distribution contributions amounted to 1,739,190, with a market value of \$79,324,455. The Company allocated these shares to the participants in March 2015.

If the required Company matching contributions under the provisions of the Plan are greater than the value of the shares released, the Company is required to make an additional contribution to cover the shortfall. No such Company

contributions were required for the year ended December 31, 2014.

Dividends - Participants invested in The Dow Chemical Company common stock funds may elect to receive dividends as a distribution rather than reinvesting dividends within the participant account.

Account Valuation - Participant account balances reflect the total contributions made to the Plan by employees and the Company, plus investment results, less expenses and withdrawals.

Vesting - Participants are immediately vested in all amounts credited to their plan account, including employee contributions, the Company contributions, and investment earnings.

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Benefits Distribution - Benefits are generally distributable upon termination of employment as a lump-sum payment or partial withdrawal or may be deferred until minimum distributions are required by law. Effective January 1, 2014, distributions for termination other than disability or death that do not exceed \$1,000 are required to be made as lump-sum payments. Eligible retirees age 65 or older, or age 50 and over with at least 10 years of eligible service, may also request partial withdrawals from the Plan. Active employees may request in service distribution upon the attainment of age 59 1/2. After tax withdrawals are available once every six months. In certain limited hardship situations (as defined by Internal Revenue Service (IRS) regulations), participants may withdraw up to 100% of their account balance.

Participant Notes Receivable - Active participants, retirees, and terminated participants may borrow from their employee contributions, plus earnings on those contributions, with a minimum note receivable of \$1,000. Participant notes receivable are limited to the smaller of:

- 50% of the total account balance or
- \$50,000 less the highest outstanding participant note receivable balance in the preceding 12 months

Note receivable repayments for active employees are made through payroll deductions, on an after tax basis, with a minimum term of six months and a maximum of 60 months for any purpose other than the purchase of a primary residence; and a minimum term of six months and a maximum of 120 months for participant note receivable for the purpose of purchasing a primary residence. Repayments, both interest and principal, are credited to the participant's account and are allocated among the fund options according to the participant's current investment election. A fixed interest rate is applied to the note receivable. This rate is equal to the prime rate on the last day of each calendar quarter before the loan is processed. The range of interest rates on notes receivable outstanding at December 31, 2014 and 2013 was 3.25% to 10.5%.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan.

Administration - Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by Fidelity Management Trust Company ("Fidelity"), who acts as independent trustee, custodian, and recordkeeper for all the investments in the Plan. Fidelity manages certain plan investments. All transactions with Fidelity qualify as party-in-interest transactions.

Amendment or Termination - The Plan does not have an expiration date. The Company may at any time terminate, amend, or modify the Plan, subject to certain rights of the Plan participants. Upon termination of the Plan, each participant is entitled to receive the entire balance in his or her account in accordance with the terms of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. Investment transactions are accounted for on the trade date, and dividend and interest income is recorded when earned.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Temporary Investments - Temporary investments are investments in short term money market funds in the respective investment funds.

Investment Valuation and Income Recognition - Investments in the Plan consisting of common stock of the Company, mutual funds, futures and options derivative contracts, and common stock are stated at fair value based upon the quoted market value of such securities at year end. The investments in common/collective trusts are valued at net asset value per share (or its equivalent) of the fund, based on the fair market values of the underlying net assets. Due to their short term nature and liquidity, temporary investments are stated at outstanding balance, which approximates fair value. Fixed income securities and To Be Announced derivative contracts (see below for description) are valued using quoted market price and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Wrap contracts are valued based on the rebid price.

Investments of the Interest Income Fund (“Fund”) included in the Plan consist of Synthetic Guaranteed Investment Contracts (“Synthetic GICs”). Synthetic GICs operate similarly to an insurance company separate account investment contract, except that the assets are placed in a separate custodial account (owned by the Plan) rather than such assets being held in a separate account of the insurance company. A Synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a portfolio, owned by the Plan, of high-quality, intermediate term fixed income securities or common/collective trusts holding similar investments. The Plan purchases a wrapper contract from financial services institutions.

In addition to holding certain assets, Synthetic GICs include features designed to provide participant liquidity at book value as well as periodic interest crediting rates. The liquidity feature is also known as “benefit responsiveness.” Synthetic GICs may be issued by banks, insurance companies, and other financial institutions.

The Synthetic GICs provide for prospective crediting interest rate adjustments based on the interest earnings and fair value of the underlying assets. The crediting interest rates are reset monthly and the contracts provide that the crediting interest rates cannot be less than zero.

Certain events may limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin offs of a subsidiary) which cause a significant withdrawal from the Plan; or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required exemption of prohibited transaction under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value, is probable.

Synthetic GICs generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not resolved, the non defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long-term credit rating below a threshold set forth in the contract; or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, losses may occur if the market value of the Plan's assets, which were covered by the contract, is below the contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default.

If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a contract terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e., replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

Changes in fixed income market conditions and interest rates may affect the yield to maturity and the market value of the underlying investments. Such changes could have a material impact on the Synthetic GIC's future interest crediting rates. In addition, participant withdrawals from and transfers out of the Interest Income Fund made according to Plan provisions are paid at contract value but funded through the market value liquidation of the underlying investments. This process of funding participant withdrawals and transfers from market value liquidations of underlying investments may also have an effect on future interest crediting rates.

The difference between the Fund's contract value and the related market value of underlying Fund investments is represented on the Plan's statements of net assets available for benefits as the "adjustments from fair value to contract value for fully benefit responsive investment contracts."

All of the Plan's Synthetic GICs are considered to be fully benefit responsive and are therefore recorded at contract value in accordance with the accounting standards. The average yield for the Plan's Synthetic GICs was approximately 1.5% and 1.3% as

of December 31, 2014 and 2013, respectively. The crediting interest rate was approximately 2.0% and 1.8% at December 31, 2014 and 2013, respectively. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Derivative Instruments - In order to manage interest rate exposures, investment managers are allowed to enter into derivative contracts. These derivative contracts consist of future contracts, including future option contracts, and To Be Announced Contracts (“TBA”). A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specific grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal as they are traded on organized exchanges and settled daily. Upon entering into a futures contract, the Plan is required to deposit either in cash or securities an amount (“initial margin”) equal to a certain percentage of the notional value of the contract. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. A TBA is when a mortgage backed security issued by Freddie Mac, Fannie Mae or Ginnie Mae is purchased but the actual security is not assigned until 48 hours prior to trade settlement date. The Plan's investment policies specifically prohibit the use of derivatives for speculative purposes.

In connection with certain derivative instrument agreements, the Plan receives noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The noncash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the noncash collateral.

The net assets of the Plan reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The estimated fair values of derivative instruments at December 31, 2014 and 2013 are as follows:

| | | |
|----------------------------|--------------|--------------|
| Interest rate instruments: | 2014 | 2013 |
| Assets | \$17,655,524 | \$45,257,533 |
| Liabilities | 19,054,032 | 44,429,011 |

Asset and liability derivatives are included in investments on the Statements of Net Assets Available for Benefits.

For the year ended December 31, 2014, the amounts of gain or loss recognized as investment income (loss) on the Statement of Changes in Net Assets Available for Benefits attributable to derivative instruments are as follows:

| | | |
|----------------------------|--------------|---|
| Interest rate instruments: | | |
| Futures | \$(7,785,365 |) |
| TBA | 871,633 | |
| | \$(6,913,732 |) |

The Plan is not invested in any over-the-counter derivatives. All securities are settled through organized exchanges.

During 2014 and 2013, the derivative investments were primarily futures contracts and TBAs. The notional amount represents the contract amount, not the amount at risk. The absolute notional amount of interest rate instruments was \$111 million and \$281 million at December 31, 2014 and 2013, respectively.

Benefits Payable - Amounts payable to persons who have withdrawn from participation are not recorded as a liability of the Plan. Benefits payable to participants who had withdrawn from participation in the Plan as of December 31, 2014 and 2013 were insignificant.

Federal Income Tax Status - The Internal Revenue Service has determined and informed the Company by a letter dated September 2, 2014 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and

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does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes it is no longer subject to tax examinations for years prior to 2011.

Risks and Uncertainties - The Plan invests in various investment instruments. At December 31, 2014, the Plan did have concentration of risk of the following:

- United States equity markets through various investments in mutual funds, common/collective trusts, and common stock(excluding target date funds);
- Interest rate and credit risk through investments in the Interest Income Fund and;
- The Dow Chemical Company credit risk through Dow stock investments.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). This update amends ASC 820, Fair Value Measurements. The update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The disclosure requirements are effective for fiscal years beginning after December 15, 2015 for public entities and are required to be provided retrospectively for all comparative periods presented. Management does not expect the adoption of this standard to have a significant impact on the Plan's financial statements.

3. INVESTMENTS

The Plan's significant investments as of December 31, 2014 and 2013 are as follows:

| | 2014 | 2013 |
|---|---------------|---------------|
| The Dow Chemical Company Stock - at fair value: | | |
| Dow Stock (1) | \$914,110,603 | \$781,240,555 |
| LESOP Allocated (2) | 683,825,850 | 654,693,274 |
| LESOP Unallocated (3) | 914,726,429 | 1,006,126,156 |
| Common/collective trusts - at fair value: | | |
| Fidelity Contrafund Commingled Pool (1) | 565,602,926 | — |
| S&P 500 Index Fund | 1,157,252,236 | 1,024,905,963 |
| Mutual funds - at fair value: | | |
| Fidelity Contrafund Pool (1) | — | 584,509,545 |
| Synthetic GICs: | | |
| IGT INVESCO ShrTrm Bond - at contract value | 759,889,800 | 821,887,174 |

During the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

The Dow Chemical Company Stock:

| | | |
|---|---------------|---|
| Dow Stock (1) | \$20,723,775 | |
| LESOP Allocated (2) | 22,782,843 | |
| LESOP Unallocated (3) | 32,866,376 | |
| Common/collective trusts | 253,056,760 | |
| Mutual funds | 8,965,322 | |
| Common stock | 2,807,958 | |
| Synthetic GICs: | | |
| Fixed Income Securities | 23,423,117 | |
| Common/collective trusts | 15,770,407 | |
| Wrap Contracts | (39,040 |) |
| Other | (775,252 |) |
| Net appreciation in fair value of investments | \$379,582,266 | |

(1) Represents a party-in-interest to the Plan.

(2) Participant directed and represents a party-in-interest to the Plan.

(3) Non-participant directed and represents a party-in-interest to the Plan.

The Plan's investment in The Dow Chemical Company LESOP, at December 31, 2014 and 2013, is presented in the following table:

| | 2014 | | 2013 | |
|------------------|---------------|---------------|---------------|-----------------|
| | Allocated | Unallocated | Allocated | Unallocated |
| Number of Shares | 14,992,893 | 20,055,392 | 14,745,344 | 22,660,499 |
| Cost | \$70,953,735 | \$324,948,194 | \$72,580,627 | \$356,721,064 |
| Fair Value | \$683,825,850 | \$914,726,429 | \$654,693,274 | \$1,006,126,156 |

4. FAIR VALUE

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

For investments classified as Level 1 (measured using quoted prices in active markets), the total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the exchange in which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

For investments classified as Level 2 (measured using significant other observable inputs), where the Level 1 process is not available, the underlying assets are valued based on the price a dealer would pay for the security or similar securities, adjusted for any terms specific to that security. Market inputs are obtained from well established and recognized vendors of market data and placed through tolerance/quality checks.

For investments classified as Level 3, the total fair value is based on significant unobservable inputs including assumptions where there is little, if any, market activity for the investment. Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 investments. As a result, the unrealized gains and losses for these investments presented in the tables below may include changes in fair value that were attributable to both observable and unobservable inputs.

The investment's fair value level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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The following tables present information about certain assets of the Plan measured at fair value on a recurring basis.

Assets Measured at Fair Value on a
Recurring Basis at December 31,
2014

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-----------------|-----------------|-----------|-----------------|
| The Dow Chemical Company Stock: | | | | |
| Dow Stock | \$914,110,603 | \$— | \$— | \$914,110,603 |
| LESOP (Allocated Shares) | 683,825,850 | — | — | 683,825,850 |
| LESOP (Unallocated Shares) | 914,726,429 | — | — | 914,726,429 |
| Common Stock | 43,014,325 | — | — | 43,014,325 |
| Mutual Funds: | | | | |
| Equities | 785,692,331 | — | — | 785,692,331 |
| Fixed Income | 951,158,279 | — | — | 951,158,279 |
| Balanced Investments | 34,826,577 | — | — | 34,826,577 |
| Common/collective trusts: | | | | |
| Equities (1) | — | 2,346,724,313 | — | 2,346,724,313 |
| Fixed Income (2) | — | 52,731,540 | — | 52,731,540 |
| Retirement Age Investments (3) | — | 951,410,475 | — | 951,410,475 |
| Temporary investments | — | 34,071,182 | — | 34,071,182 |
| Synthetic GICs | | | | |
| Derivative Contracts | (1,450,641 |)52,133 | — | (1,398,508) |
| Fixed Income Securities: | | | | |
| Corporate | — | 439,001,893 | — | 439,001,893 |
| US Government | — | 568,457,295 | — | 568,457,295 |
| Other | — | 7,329,746 | — | 7,329,746 |
| Common/collective trusts: | | | | |
| Fixed Income (2) | — | 862,893,209 | — | 862,893,209 |
| Temporary Investments | — | 74,749,751 | — | 74,749,751 |
| Wrap Contracts | — | — | 299,306 | 299,306 |
| Total assets at fair value | \$4,325,903,753 | \$5,337,421,537 | \$299,306 | \$9,663,624,596 |

Assets Measured at Fair Value on a
Recurring Basis at December 31,
2013

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|------------------|------------------|------------|------------------|
| The Dow Chemical Company | | | | |
| Stock: | | | | |
| Dow Stock | \$ 781,240,555 | \$— | \$— | \$ 781,240,555 |
| LESOP (Allocated Shares) | 654,693,274 | — | — | 654,693,274 |
| LESOP (Unallocated Shares) | 1,006,126,156 | — | — | 1,006,126,156 |
| Common Stock | 47,471,358 | — | — | 47,471,358 |
| Mutual Funds | | | | |
| Equities | 1,366,797,705 | — | — | 1,366,797,705 |
| Fixed Income | 920,675,018 | — | — | 920,675,018 |
| Balanced Investments | 32,610,938 | — | — | 32,610,938 |
| Common/collective trusts: | | | | |
| Equities (1) | — | 1,645,204,038 | — | 1,645,204,038 |
| Fixed Income (2) | — | 61,922,873 | — | 61,922,873 |
| Retirement Age Investments (3) | — | 814,971,612 | — | 814,971,612 |
| Temporary investments | — | 35,136,835 | — | 35,136,835 |
| Synthetic GICs | | | | |
| Derivative Contracts | 881,680 | (53,158 |)— | 828,522 |
| Fixed Income Securities: | | | | |
| Corporate | — | 398,883,223 | — | 398,883,223 |
| US Government | — | 676,806,971 | — | 676,806,971 |
| Other | — | 18,594,902 | — | 18,594,902 |
| Common/collective trusts: | | | | |
| Fixed Income (2) | — | 933,886,707 | — | 933,886,707 |
| Temporary Investments | — | 141,640,524 | — | 141,640,524 |
| Wrap Contracts | — | — | 338,346 | 338,346 |
| Total assets at fair value | \$ 4,810,496,684 | \$ 4,726,994,527 | \$ 338,346 | \$ 9,537,829,557 |

This class represents investments in actively managed common/collective trusts that invest primarily in equity (1) securities, which may include common stocks, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

This class represents investments in actively managed common/collective trusts that invest in a variety of fixed (2) income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

This class represents investments in actively managed common/collective trusts with investments in both equity (3) and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, real estate, interest rate swaps, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2014 are as follows:

| | | |
|---------------------------------|-----------------------------|---|
| Balance as of January 1, 2014 | Synthetic GIC Wrap Contract | |
| Unrealized Loss | \$338,346 | |
| Balance as of December 31, 2014 | (39,040 |) |
| | \$299,306 | |

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2014.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including accrued income, LESOP loan payables, and accrued liabilities and payables. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the investments or the use of interest rates that approximate market rates of similar maturity dates, terms, and nonperformance risks. Under the fair value hierarchy, these financial instruments are valued primarily using level 2 inputs.

5. LEVERAGED EMPLOYEE STOCK OWNERSHIP PLAN AND LOAN PAYABLE

The Plan consists of a profit sharing plan with a cash or deferred feature which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and an employee stock ownership plan (the "ESOP") that is intended to qualify (as a stock bonus plan) under Sections 401(a) and 4975(e)(7) of the Code. The ESOP consists of (i) a leveraged employee stock ownership plan or LESOP, and (ii) the Dow Company Stock Fund. The LESOP includes (i) the assets of the Suspense Account and (ii) a LESOP Stock Fund which (A) shall consist of shares of Dow Common Stock acquired with the proceeds of exempt loans, and allocated to participant accounts, and (B) shall provide for such subaccounts as described in the definition of "LESOP Account" in Section 1.3 in the Plan and as further necessary. The portion of the Plan invested in the Dow Stock Fund constitutes part of the employee stock ownership plan under Section 4975(e)(7) of the Code.

The Plan has one loan outstanding at December 31, 2014 and 2013, which bears interest at 10.03% and matures in 2020. The loan is between the Plan and Dorintal Reinsurance Ltd., a party-in-interest. Prior to February 28, 2011, the loan was between the Plan and Rohm and Haas Holdings Ltd.. On February 28, 2011, Rohm and Haas Holdings Ltd. and Dorintal Reinsurance Ltd entered into an amalgamation agreement, which resulted in the amalgamation of the two companies. The combined company is known as Dorintal Reinsurance Ltd. The Plan uses dividends paid on unallocated shares of Company common stock to make the scheduled quarterly principal and interest payments. If needed, the Plan may use dividends on allocated shares of Company common stock to make the scheduled principal and interest payments. Dividends from allocated shares used to pay principal and interest are replaced by an equal value of shares released in accordance with the release fraction. The Company is required to make a cash contribution to fund any quarterly shortages in Company common stock dividends paid as compared to required principal and interest payments. There was no shortfall so there was no need for a Company cash contribution for the year ended December 31, 2014. The Company declared common stock dividends of \$1.53 per share during 2014.

Interest expense for the year ended December 31, 2014 is \$8,770,910. The minimum principal payments on this loan to maturity are as follows:

| | |
|------------|--------------|
| 2015 | \$12,400,648 |
| 2016 | 13,692,004 |
| 2017 | 15,117,833 |
| 2018 | 16,692,143 |
| 2019 | 18,430,396 |
| Thereafter | 4,007,399 |
| | \$80,340,423 |

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2014 and 2013:

| | 2014 | 2013 |
|---|-----------------|-----------------|
| Net assets available for benefits per the financial statements | \$9,650,173,941 | \$9,512,186,201 |
| Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts | 57,913,022 | 51,577,588 |
| Net assets available for benefits per Form 5500 | \$9,708,086,963 | \$9,563,763,789 |

For the year ended December 31, 2014, the following is a reconciliation of net investment income per the financial statements to Form 5500:

| | |
|---|---------------|
| Net investment gain per the financial statements | \$542,992,655 |
| Adjustment for participant notes receivable interest | 4,192,716 |
| Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts | 6,335,434 |
| Net investment gain per Form 5500 | \$553,520,805 |

SUPPLEMENTAL SCHEDULES

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THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2014

| (a) (b) Lessor, or Similar Party Identity of Issuer, Borrower, | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|--|---|----------------------------------|-------------------------|
| * The Dow Chemical Company: | | | |
| Dow Stock | Dow Stock | ** | \$914,110,603 |
| LESOP | Allocated LESOP - Dow Stock | ** | 683,825,850 |
| LESOP | Unallocated LESOP - Dow Stock | \$324,948,194 | 914,726,429 |
| Praxair Stock | Common Stock | ** | 32,891,008 |
| S&P 500 Index Fund | Common/Collective Trust | ** | 1,157,252,236 |
| T. Rowe Price US Treasury Fund | Common/Collective Trust | ** | 52,731,540 |
| PIM Total Return Inst | Mutual Fund | ** | 173,509,281 |
| TRP IS MID CP EQ GR | Mutual Fund | ** | 330,535,686 |
| NB Genesis Inst CL | Mutual Fund | ** | 219,928,248 |
| TRP High Yield Inst | Mutual Fund | ** | 132,449,941 |
| BTC Lifepath Ret | Common/Collective Trust | ** | 170,273,928 |
| BTC Lifepath 2020 | Common/Collective Trust | ** | 213,791,215 |
| BTC Lifepath 2025 | Common/Collective Trust | ** | 175,322,963 |
| BTC Lifepath 2030 | Common/Collective Trust | ** | 143,503,248 |
| BTC Lifepath 2035 | Common/Collective Trust | ** | 79,992,741 |
| BTC Lifepath 2040 | Common/Collective Trust | ** | 59,640,045 |
| BTC Lifepath 2045 | Common/Collective Trust | ** | 52,662,258 |
| BTC Lifepath 2050 | Common/Collective Trust | ** | 33,365,744 |
| BTC Lifepath 2055 | Common/Collective Trust | ** | 22,858,333 |
| ACWI ex-US IMI Index | Common/Collective Trust | ** | 153,926,989 |
| American Century U.S. Real Estate Securities Trust | Common/Collective Trust | ** | 98,354,550 |
| Vang Tot BD Mkt Inst | Mutual Fund | ** | 108,057,687 |
| Vang Global Equity | Mutual Fund | ** | 112,146,426 |
| Vang Dev Mkt IDX IPS | Mutual Fund | ** | 123,081,971 |
| Vang Convertible Sec | Mutual Fund | ** | 34,826,577 |
| Vang LT Treasury ADM | Mutual Fund | ** | 43,626,200 |
| Vang Ext Mkt Idx ISP | Mutual Fund | ** | 424,674,780 |
| PIM Real Ret Inst | Mutual Fund | ** | 55,211,122 |
| PIM Com Real Ret I | Mutual Fund | ** | 13,629,268 |
| Lilly Pre 91 Stock | Common Stock | ** | 3,387,961 |
| Lilly Post 90 Stock | Common Stock | ** | 6,735,356 |
| Small Cap: | | | |
| BTC Russel 2000 Index Fund | Common/Collective Trust | ** | 296,862,809 |
| Emerging Markets IDX: | | | |

| | | | |
|---------------------------|-------------------------|----|---------------|
| Emerging Markets Non-Lend | Common/Collective Trust | ** | 74,724,803 |
| Forward | | | 7,112,617,796 |

* Represents a party-in-interest to the Plan

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2014

| (b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|--|---|----------------------------------|---------------------------|
| Forward | | | \$7,112,617,796 |
| * Fidelity Contrafund Commingled Pool Interest Bearing Cash | Common/Collective Trust Temporary Investments | ** ** | 565,602,926 34,071,182 |
| * Fidelity Short Term Investment Fund | Temporary Investments Interest recorded at prime rate | ** | 14,263,156 |
| * Participant Notes Receivable | (3.25% - 10.5%) and maturities up to 60 months | ** | 124,221,368 |
| Total | | | \$7,850,776,428 |

* Represents a party-in-interest to the Plan

** Cost information not required

(continued)

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2014

| (a) Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|---|--|-------------------------------|----------------------|
| Pacific Life: G- 27523.01.000 (see underlying assets at Appendix A) | PIMCO, Western; evergreen; Synthetic GIC | ** ** | \$235,252,014 — |
| Pacific Life Wrapper Contract | | ** | — |
| Voya: #60031-A | IGT INVESTCO ShrtTrm Bond: evergreen; Common/collective trusts | ** ** | 328,301,367 — |
| Voya Wrapper Contract #60031-B | IGT ING ShrtDuration; evergreen; Common/collective trusts | ** ** | 86,229,079 — |
| Voya Wrapper Contract #60090 (see underlying assets at Appendix B) | Various Securities, maturity dates, and asset types | ** ** | 2,277,308 — |
| Voya Wrapper Contract | | ** | — |
| NYL GA-29007 (see underlying assets at Appendix C) | MacKay Shields Dow; evergreen; Synthetic GIC | ** ** | 105,287,640 — |
| NYL Wrapper Contract | | ** | — |
| Transamerica Life Insurance Company: MDA01078TR (see underlying assets at Appendix D) | IGT INVESCO ShrtTrm Bond, Dow NISA; evergreen; Synthetic GIC | ** ** | 408,778,587 — |
| Transamerica Life Insurance Company Wrapper Contract | | ** | 299,306 |
| RGA RGA 00036 (see underlying assets at Appendix F) | IGT INVESCO ShrtTrm Bond; Wellington Dow, evergreen; Synthetic GIC | ** ** | 184,157,677 — |
| RGA Wrapper Contract | | ** | — |
| Prudential Insurance | | ** | — |

| | | | |
|---|--|----|-------------|
| GA-62233 (see underlying assets at Appendix E) | Jennison, evergreen; Synthetic GIC | ** | 343,987,350 |
| Prudential Insurance Wrapper Contract GA-63084 | | ** | — |
| | IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts | ** | 84,817,763 |
| Prudential Insurance Wrapper Contract | | ** | — |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2014

| (b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|---|---|----------------------------------|-------------------------|
| Tokyo-Mitsubishi INV-DOWCHEM 13-1 (see underlying assets at Appendix F) | IGT INVESCO ShrtTrm Bond; Wellington Dow; evergreen; Synthetic GIC | ** | \$157,681,445 |
| Tokyo-Mitsubishi Wrapper Contract | | ** | — |
| Total guaranteed investment contracts | | | \$1,937,069,536 |
| Total | | | \$9,787,845,964 |
| ** Cost information not required | | | (Concluded) |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 SCHEDULE H, PART IV LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 EMPLOYER IDENTIFICATION NO. 38 - 1285128, PLAN NO. 002
 FOR THE YEAR ENDED DECEMBER 31, 2014

Category (iii) - A series of transactions, when aggregated, involving an amount in excess of 5% of beginning plan net assets.

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (I) Net Gain/ (Loss) |
|---|--|--------------------------|-------------------------|-------------------------|--|----------------------------|
| Fidelity | Fidelity Short Term Investment Fund | | | | | |
| | Purchases - 19 | 32,695,374 | — | 32,695,374 | 32,695,374 | — |
| | Sales - 8 | — | 32,695,370 | 32,695,370 | 32,695,370 | — |

There were no Category (i) (ii) or (iv) reportable transactions during the year ended December 31, 2014

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 APPENDIX A - UNDERLYING ASSETS FOR PACIFIC LIFE G-27523.01-000
 December 31, 2014

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|--|---|-------------|-------------------------|-----------|
| | ACTAVIS FUNDING SCS | 3.850% 06/15/2024 DD 06/19/14 | 1,250,000 | 1,259,187 | 1,256,388 |
| | ALTRIA GROUP INC | 9.700% 11/10/2018 DD 11/10/08 | 500,000 | 660,795 | 634,905 |
| | ALTRIA GROUP INC | 9.250% 08/06/2019 DD 02/06/09 | 750,000 | 996,323 | 963,930 |
| | AMERICA MOVIL SAB DE CV | 5.000% 03/30/2020 DD 03/30/10 | 1,350,000 | 1,515,645 | 1,488,699 |
| | AMERICAN EXPRESS CREDIT AC 2 A | 1.260% 01/15/2020 DD 07/01/14 | 1,500,000 | 1,499,970 | 1,496,400 |
| | AMERICAN EXPRESS CREDIT AC 3 A | 1.490% 04/15/2020 DD 09/22/14 | 1,000,000 | 999,961 | 1,000,910 |
| | AMERICAN INTERNATIONAL GROUP I | 6.400% 12/15/2020 DD 12/03/10 | 1,400,000 | 1,691,312 | 1,669,458 |
| | ANTHEM INC | 3.300% 01/15/2023 DD 09/10/12 | 1,500,000 | 1,478,790 | 1,498,530 |
| | AT&T INC | 3.000% 02/15/2022 DD 02/13/12 | 2,000,000 | 2,001,860 | 1,962,360 |
| | BANC OF AMERICA COMMERCIAL A1A | VAR RT 07/10/2046 DD 08/01/06 | 1,106,928 | 1,178,878 | 1,171,948 |
| | BANK OF AMERICA CORP | 6.000% 09/01/2017 DD 08/23/07 | 3,300,000 | 3,294,274 | 3,638,745 |
| | BANK OF AMERICA CORP | 6.875% 04/25/2018 DD 04/25/08 | 2,100,000 | 2,336,351 | 2,412,018 |
| | BEAR STEARNS COMMERCIAL PW11 A4 | VAR RT 03/11/2039 DD 03/01/06 | 491,822 | 522,523 | 508,156 |
| | BP CAPITAL MARKETS PLC | 4.500% 10/01/2020 DD 10/01/10 | 1,000,000 | 994,510 | 1,081,970 |
| | BPCE SA | 4.000% 04/15/2024 DD 04/15/14 | 1,300,000 | 1,327,690 | 1,358,721 |
| | CHASE ISSUANCE TRUST A10 A10 | VAR RT 12/16/2019 DD 12/21/12 | 700,000 | 699,877 | 698,796 |
| | CHASE ISSUANCE TRUST A7 A | 1.380% 11/15/2019 DD 11/17/14 | 900,000 | 899,894 | 896,427 |
| | CHICAGO IL O'HARE INTERNATIONAL | 5.000% 01/01/2033 DD 12/22/05 | 500,000 | 493,125 | 522,055 |
| | CITIBANK CREDIT CARD ISS A2 A2 | VAR RT 01/23/2020 DD 02/08/08 | 600,000 | 618,375 | 615,624 |
| | CITIBANK CREDIT CARD ISS A2 A2 | VAR RT 05/26/2020 DD 05/30/13 | 1,300,000 | 1,300,000 | 1,297,959 |
| | CITIBANK CREDIT CARD ISS A3 A3 | VAR RT 05/09/2018 DD 03/12/14 | 700,000 | 699,890 | 700,000 |
| | CITIGROUP COMMERCIAL GC11 AAB | 2.690% 04/10/2046 DD 04/01/13 | 400,000 | 399,016 | 400,452 |
| | CITIGROUP INC | 6.000% 08/15/2017 DD 08/15/07 | 200,000 | 201,548 | 221,274 |
| | CITIGROUP INC | 6.125% 11/21/2017 DD 11/21/07 | 600,000 | 570,516 | 669,048 |
| | CITIGROUP INC | 3.750% 06/16/2024 DD 06/16/14 | 3,000,000 | 3,002,220 | 3,063,750 |
| | COMM 2013-CCRE11 MORT CR11 ASB | 3.660% 10/10/2046 DD 10/01/13 | 600,000 | 626,814 | 630,228 |
| | COMM 2014-CCRE19 MORT CR19 ASB | 3.499% 08/10/2047 DD 08/01/14 | 800,000 | 823,980 | 831,408 |
| | COMPASS BANK | 2.750% 09/29/2019 DD 09/29/14 | 800,000 | 798,144 | 800,816 |
| | | 4.500% 01/11/2021 DD 01/11/11 | 1,700,000 | 1,695,393 | 1,869,915 |

| | | | | | | | |
|--|--------|------------|----|----------|------------|------------|------------|
| COOPERATIEVE CENTRALE RAIFFEIS CORP NACIONAL DEL COBRE D 144A | 3.000% | 07/17/2022 | DD | 07/17/12 | 3,900,000 | 3,847,857 | 3,741,348 |
| CREDIT AGRICOLE SA/LONDON 144A | 2.500% | 04/15/2019 | DD | 04/15/14 | 500,000 | 499,370 | 505,755 |
| CREDIT SUISSE/NEW YORK NY DISCOVERY COMMUNICATIONS LLC | 3.000% | 10/29/2021 | DD | 10/29/14 | 900,000 | 894,600 | 895,797 |
| ENERGY N W WA ELEC REVENUE | 5.050% | 06/01/2020 | DD | 06/03/10 | 1,500,000 | 1,680,345 | 1,647,945 |
| ESC LEHMAN BRTH HLD | 1.793% | 07/01/2018 | DD | 04/24/14 | 750,000 | 750,000 | 750,330 |
| ESC LEHMAN BRTH HLD ESCROW | 0.000% | 05/02/2018 | DD | 04/24/08 | 1,800,000 | 1,199,372 | 267,750 |
| FEDERAL HOME LN MTG CORP | 0.000% | 01/24/2013 | DD | 01/22/08 | 900,000 | 609,907 | 131,625 |
| FEDERAL NATL MTG ASSN | 1.250% | 08/01/2019 | DD | 07/30/12 | 1,300,000 | 1,258,047 | 1,276,002 |
| FEDERAL NATL MTG ASSN | 1.875% | 09/18/2018 | DD | 08/23/13 | 15,000,000 | 15,179,175 | 15,244,200 |
| FEDERAL NATL MTG ASSN | 1.750% | 09/12/2019 | DD | 07/28/14 | 21,200,000 | 21,080,644 | 21,252,576 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR PACIFIC LIFE G-27523.01-000

December 31, 2014

| | | | |
|-----------------------------------|---|-----------|-----------|
| FHLMC POOL #1G-1744 | VAR RT 08/01/2035 DD 09/01/05564,964 | 566,522 | 604,037 |
| FHLMC POOL #78-0605 | VAR RT 06/01/2033 DD 06/01/03640,258 | 639,858 | 678,148 |
| FHLMC POOL #84-6183 | VAR RT 01/01/2024 DD 10/01/9525,449 | 24,352 | 26,637 |
| FHLMC MULTICLASS MTG | 3.389% 03/25/2024 DD 06/01/14 1,000,000 | 1,029,951 | 1,056,120 |
| FHLMC MULTICLASS MTG 3225 HF | VAR RT 10/15/2036 DD 10/15/061,018,616 | 1,023,391 | 1,031,216 |
| FHLMC MULTICLASS MTG 6 C | 9.050% 06/15/2019 DD 05/15/88 4,333 | 4,318 | 4,608 |
| FNMA POOL #0072163 | VAR RT 02/01/2028 DD 02/01/896,090 | 6,041 | 6,271 |
| FNMA POOL #0112511 | VAR RT 09/01/2020 DD 01/01/912,892 | 2,908 | 2,995 |
| FNMA POOL #0253431 | 7.500% 09/01/2015 DD 08/01/00 63 | 67 | 63 |
| FNMA POOL #0303298 | VAR RT 01/01/2025 DD 04/01/959,665 | 9,925 | 9,744 |
| FNMA POOL #0323919 | VAR RT 08/01/2029 DD 08/01/9916,485 | 15,825 | 17,397 |
| FNMA POOL #0361373 | VAR RT 07/01/2026 DD 09/01/9629,922 | 30,679 | 31,127 |
| FNMA POOL #0535873 | 7.500% 03/01/2016 DD 03/01/01 1,461 | 1,555 | 1,491 |
| FNMA POOL #0561801 | 7.500% 11/01/2015 DD 11/01/00 1,092 | 1,163 | 1,101 |
| FNMA POOL #0628467 | 7.500% 03/01/2017 DD 02/01/02 3,765 | 4,007 | 3,885 |
| FNMA POOL #0635940 | 7.500% 03/01/2017 DD 03/01/02 5,197 | 5,531 | 5,298 |
| FNMA POOL #0AA7243 | 4.500% 11/01/2018 DD 05/01/09 133,470 | 141,734 | 140,231 |
| FORD CREDIT AUTO OWNE 1 A 144A | 2.260% 11/15/2025 DD 05/15/14 1,000,000 | 999,751 | 1,005,340 |
| FRANCE TELECOM SA | 5.375% 07/08/2019 DD 07/07/09 1,000,000 | 1,133,820 | 1,122,730 |
| GENERAL ELECTRIC CAPITAL CORP | 4.625% 01/07/2021 DD 01/07/11 1,000,000 | 1,104,550 | 1,114,590 |
| GENERAL ELECTRIC CAPITAL CORP | 4.650% 10/17/2021 DD 10/17/11 1,500,000 | 1,665,660 | 1,690,695 |
| GNMA POOL #0434797 | 8.500% 07/15/2030 DD 07/01/00 5,876 | 6,098 | 6,468 |
| GNMA POOL #0434944 | 8.500% 11/15/2030 DD 11/01/00 8,560 | 8,883 | 10,156 |
| GNMA POOL #0434985 | 8.500% 12/15/2030 DD 12/01/00 10,055 | 10,419 | 10,736 |
| GNMA POOL #0486116 | 8.500% 07/15/2030 DD 07/01/00 10,705 | 11,096 | 10,870 |
| GNMA POOL #0494885 | 8.500% 03/15/2030 DD 03/01/00 1,855 | 1,925 | 1,864 |
| GNMA POOL #0498147 | 8.500% 12/15/2029 DD 12/01/99 390 | 405 | 392 |
| GNMA POOL #0511172 | 8.500% 01/15/2030 DD 01/01/00 626 | 649 | 638 |
| GNMA POOL #0520979 | 8.500% 09/15/2030 DD 09/01/00 7,186 | 7,458 | 8,674 |
| GNMA POOL #0521829 | 8.500% 05/15/2030 DD 05/01/00 5,106 | 5,294 | 5,881 |
| GNMA POOL #0531197 | 8.500% 06/15/2030 DD 06/01/00 9,295 | 9,635 | 9,450 |
| GNMA POOL #0698036 | 6.000% 01/15/2039 DD 01/01/09 53,635 | 58,437 | 60,631 |
| GNMA POOL #0782190 | 6.000% 10/15/2037 DD 10/01/07 9,471 | 10,319 | 10,706 |
| GNMA POOL #0782449 | 6.000% 09/15/2038 DD 10/01/08 82,481 | 89,866 | 93,239 |
| GNMA II POOL #0003001 | 8.500% 11/20/2030 DD 11/01/00 8,808 | 9,098 | 10,650 |
| GNMA II POOL #0008089 | VAR RT 12/20/2022 DD 12/01/9269,948 | 71,129 | 71,553 |
| GNMA II POOL #0008913 | VAR RT 07/20/2026 DD 07/01/9619,860 | 19,630 | 20,558 |
| GNMA II POOL #0080022 | VAR RT 12/20/2026 DD 12/01/9622,219 | 22,316 | 22,978 |
| GNMA II POOL #0080354 | VAR RT 12/20/2029 DD 12/01/9948,567 | 49,697 | 50,396 |
| GOLDMAN SACHS GROUP INC/THE | 6.150% 04/01/2018 DD 04/01/08 200,000 | 233,932 | 224,484 |
| GOLDMAN SACHS GROUP INC/THE | 5.250% 07/27/2021 DD 07/27/11 100,000 | 99,946 | 112,866 |

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| | | | | | | | |
|----------------------------------|--------|------------|----|----------|-----------|-----------|-----------|
| GOLDMAN SACHS GROUP INC/THE | 5.750% | 01/24/2022 | DD | 01/24/12 | 3,300,000 | 3,742,761 | 3,817,407 |
| HSBC HOLDINGS PLC | 5.100% | 04/05/2021 | DD | 04/05/11 | 1,500,000 | 1,698,855 | 1,695,600 |
| IMPERIAL TOBACCO FINANCE 144A | 2.050% | 02/11/2018 | DD | 02/11/13 | 1,500,000 | 1,498,479 | 1,491,600 |
| INTESA SANPAOLO SPA | 2.375% | 01/13/2017 | DD | 01/14/14 | 700,000 | 708,680 | 706,125 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR PACIFIC LIFE G-27523.01-000

December 31, 2014

| | | | | | | |
|---|--------|------------|---------------|-------------|-----------|-----------|
| JP MORGAN CHASE COMME LDPX A1A | 5.439% | 01/15/2049 | DD 03/01/07 | 408,582 | 451,228 | 436,697 |
| JP MORGAN CHASE COMMER LDPX A3 | 5.420% | 01/15/2049 | DD 03/01/07 | 1,129,900 | 1,240,418 | 1,206,259 |
| JPMBB COMMERCIAL MORTG C17 ASB | 3.705% | 01/15/2047 | DD 12/01/13 | 600,000 | 628,056 | 636,162 |
| JPMBB COMMERCIAL MORTG C21 ASB | 3.428% | 08/15/2047 | DD 07/01/14 | 1,200,000 | 1,235,996 | 1,250,208 |
| JPMBB COMMERCIAL MORTG C24 ASB | 3.368% | 11/15/2047 | DD 10/01/14 | 1,000,000 | 1,029,996 | 1,037,410 |
| JPMORGAN CHASE & CO | 4.400% | 07/22/2020 | DD 07/22/10 | 2,000,000 | 2,186,700 | 2,167,960 |
| JPMORGAN CHASE & CO | 4.250% | 10/15/2020 | DD 10/21/10 | 750,000 | 813,480 | 806,325 |
| KINDER MORGAN ENERGY PARTNERS | 3.500% | 03/01/2021 | DD 02/24/14 | 3,000,000 | 3,025,257 | 2,951,490 |
| KOREA DEVELOPMENT BANK/THE KOREA HYDRO & NUCLEAR POW 144A | 3.500% | 08/22/2017 | | 1,250,000 | 1,324,875 | 1,301,237 |
| LACLEDE GROUP INC | 2.875% | 10/02/2018 | | 1,000,000 | 1,019,470 | 1,018,500 |
| LEHMAN BRTH HLD (RICI) ESCROW | VAR RT | 08/15/2017 | DD 08/19/14 | 141,000,000 | 1,000,000 | 999,450 |
| MANUF & TRADERS TRUST CO | 0.000% | 12/28/2017 | DD 12/21/07 | 2,000,000 | 1,998,520 | — |
| METROPOLITAN LIFE GLOBAL 144A | 2.250% | 07/25/2019 | DD 07/25/14 | 1,600,000 | 1,595,264 | 1,596,128 |
| MICHIGAN ST | 2.300% | 04/10/2019 | DD 04/10/14 | 1,350,000 | 1,348,232 | 1,355,103 |
| MONDELEZ INTERNATIONAL INC | 7.625% | 09/15/2027 | DD 06/25/09 | 750,000 | 900,922 | 892,380 |
| MORGAN STANLEY | 5.375% | 02/10/2020 | DD 02/08/10 | 1,500,000 | 1,716,090 | 1,699,200 |
| MORGAN STANLEY | 5.750% | 01/25/2021 | DD 01/25/11 | 2,000,000 | 2,298,480 | 2,295,900 |
| MORGAN STANLEY BANK OF C13 ASB | 7.300% | 05/13/2019 | DD 05/13/09 | 900,000 | 991,911 | 1,067,535 |
| MURRAY STREET INVESTMENT TRUST | 3.557% | 11/15/2046 | DD 12/01/13 | 500,000 | 519,475 | 523,145 |
| MYLAN INC/PA | STEP | 03/09/2017 | DD 12/01/2011 | 500,000 | 520,398 | 527,700 |
| NEW YORK LIFE GLOBAL FUND 144A | 4.200% | 11/29/2023 | DD 11/29/13 | 1,500,000 | 1,542,585 | 1,554,645 |
| NISSAN MOTOR ACCEPTANCE C 144A | 2.150% | 06/18/2019 | DD 06/18/14 | 1,200,000 | 1,198,644 | 1,197,660 |
| ORACLE CORP | 2.650% | 09/26/2018 | DD 09/26/13 | 1,800,000 | 1,830,780 | 1,832,904 |
| OVERSEAS PRIVATE INVT CORP | 2.800% | 07/08/2021 | DD 07/08/14 | 1,300,000 | 1,298,115 | 1,316,172 |
| PETROBRAS GLOBAL FINANCE BV | 3.790% | 06/15/2034 | DD 03/17/14 | 1,200,000 | 1,200,562 | 1,282,824 |
| PIONEER NATURAL RESOURCES CO | 6.250% | 03/17/2024 | DD 03/17/14 | 200,000 | 200,980 | 190,308 |
| PORT OF SEATTLE WA REVENUE | 7.500% | 01/15/2020 | DD 11/13/09 | 850,000 | 1,041,904 | 996,676 |
| PORTIGON AG/NEW YORK | 7.000% | 05/01/2036 | DD 07/16/09 | 750,000 | 876,195 | 878,197 |
| QVC INC | 4.796% | 07/15/2015 | DD 07/12/05 | 1,799,000 | 1,695,371 | 1,833,667 |
| | 4.850% | 04/01/2024 | DD 03/18/14 | 1,500,000 | 1,536,930 | 1,527,420 |

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| | | | | |
|-----------------------------------|-------------------------------|-----------|-----------|-----------|
| REILLY MTG ASSOC 91ST FHA PROJ | VAR RT 02/01/2023 DD 11/04/99 | 13,263 | 13,596 | 13,029 |
| RELIANCE STANDARD LIFE GL 144A | 2.500% 04/24/2019 DD 04/24/14 | 1,000,000 | 997,670 | 1,004,610 |
| REYNOLDS AMERICAN INC | 7.750% 06/01/2018 DD 12/01/06 | 1,800,000 | 1,965,388 | 2,102,040 |
| SABMILLER HOLDINGS INC 144A | 2.200% 08/01/2018 DD 08/13/13 | 500,000 | 500,170 | 501,345 |
| SBA TOWER TRUST 144A | 2.898% 10/15/2044 DD 10/15/14 | 900,000 | 900,000 | 902,358 |
| SLM STUDENT LOAN TR 12 A5 144A | VAR RT 09/15/2022 DD 11/25/03 | 2,096,391 | 2,094,753 | 2,095,846 |
| SLM STUDENT LOAN TRUST 20 2 A4 | VAR RT 10/25/2022 DD 02/23/06 | 576,483 | 576,303 | 576,206 |
| SLM STUDENT LOAN TRUST 20 9 A5 | VAR RT 01/27/2020 DD 09/23/04 | 1,138,840 | 1,135,326 | 1,138,738 |
| SLM STUDENT LOAN TRUST 200 9 A | VAR RT 04/25/2023 DD 08/28/08 | 2,621,609 | 2,610,972 | 2,692,549 |
| SOUTHWEST AIRLINES CO | 2.750% 11/06/2019 DD 11/06/14 | 500,000 | 498,980 | 502,300 |
| TELEFONICA EMISIONES SAU | 5.462% 02/16/2021 DD 02/16/11 | 1,500,000 | 1,667,715 | 1,672,485 |
| THOMSON REUTERS CORP | 3.950% 09/30/2021 DD 10/05/11 | 1,000,000 | 1,052,280 | 1,053,820 |
| TIAA ASSET MANAGEMENT FIN 144A | 2.950% 11/01/2019 DD 10/30/14 | 800,000 | 798,560 | 801,544 |
| TIME WARNER CABLE INC | 5.850% 05/01/2017 DD 04/09/07 | 1,600,000 | 1,811,904 | 1,746,480 |
| TRW AUTOMOTIVE INC 144A | 7.250% 03/15/2017 DD 03/26/07 | 900,000 | 1,033,312 | 994,500 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR PACIFIC LIFE G-27523.01-000

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|------------|------------|------------|
| TYSON FOODS INC | 2.650% 08/15/2019 DD 08/08/14 | 600,000 | 599,604 | 605,466 |
| U S TREASURY NOTE | 1.000% 09/15/2017 DD 09/15/14 | 18,000,000 | 18,032,413 | 18,009,900 |
| UBS AG/STAMFORD CT | 2.375% 08/14/2019 DD 08/14/14 | 1,600,000 | 1,597,376 | 1,599,904 |
| UBS-BARCLAYS COMMERCIAL C5 AAB | 2.687% 03/10/2046 DD 02/01/13 | 500,000 | 497,580 | 500,035 |
| UNIV OF CALIFORNIA CA REVENUES | VAR RT 07/01/2041 DD 04/14/14 | 1,000,000 | 1,000,000 | 1,000,020 |
| US TREAS-CPI INFLAT | 0.125% 01/15/2022 DD 01/15/12 | 7,868,400 | 8,095,880 | 7,653,278 |
| US TREAS-CPI INFLAT | 0.125% 04/15/2018 DD 04/15/13 | 15,408,300 | 15,813,823 | 15,350,519 |
| VERIZON COMMUNICATIONS INC | 4.500% 09/15/2020 DD 09/18/13 | 1,000,000 | 1,089,980 | 1,085,760 |
| VERIZON COMMUNICATIONS INC | 5.150% 09/15/2023 DD 09/18/13 | 2,600,000 | 2,900,560 | 2,870,998 |
| VERIZON COMMUNICATIONS INC | 3.000% 11/01/2021 DD 10/29/14 | 150,000 | 149,383 | 147,934 |
| WELLS FARGO & CO | 2.125% 04/22/2019 DD 04/22/14 | 2,000,000 | 1,995,760 | 1,999,480 |
| WILLIAMS PARTNERS LP | 5.250% 03/15/2020 DD 02/09/10 | 1,250,000 | 1,409,500 | 1,356,913 |
| ARGENT SECURITIES INC A W10 M1 | VAR RT 10/25/2034 DD 09/09/04 | 495,439 | 367,244 | 460,144 |
| BANC OF AMERICA MORTGAGE A 1A1 | VAR RT 02/25/2034 DD 01/01/04 | 10,522 | 10,451 | 10,182 |
| BEAR STEARNS ALT-A TRUS 11 2A2 | VAR RT 11/25/2034 DD 09/01/04 | 173,960 | 173,417 | 153,847 |
| FHLMC MULTICLASS MTG K006 AX1 | VAR RT 01/25/2020 DD 04/01/10 | 2,402,246 | 162,246 | 103,104 |
| FHLMC MULTICLASS MTG K007 X1 | VAR RT 04/25/2020 DD 06/01/10 | 495,548 | 37,670 | 22,805 |
| FHLMC MULTICLASS MTG K008 X1 | VAR RT 06/25/2020 DD 09/01/10 | 558,753 | 57,992 | 37,850 |
| FIRST BOSTON MORTGAGE SE A I-O | 9.488% 05/15/2018 DD 03/01/87 | 145 | 968 | 9 |
| FIRST BOSTON MORTGAGE SE A P-O | 0.000% 05/15/2018 DD 03/01/87 | 144 | 119 | 137 |
| JP MORGAN MORTGAGE TRUS A2 4A1 | VAR RT 05/25/2034 DD 04/01/04 | 112,900 | 111,683 | 111,320 |
| MASTR ADJUSTABLE RATE M 15 1A1 | VAR RT 12/25/2034 DD 11/01/04 | 22,847 | 22,704 | 22,138 |
| MERRILL LYNCH MORTGAGE A1 2A1 | VAR RT 02/25/2034 DD 02/01/04 | 267,271 | 238,372 | 268,399 |
| NCUA GUARANTEED NOTES TR C1 A2 | 2.900% 10/29/2020 DD 11/10/10 | 20,000 | 20,329 | 20,536 |
| NORTHSTAR EDU FIN INC DE | VAR RT 01/29/2046 DD 03/13/07 | 300,000 | 246,000 | 280,179 |
| SOUNDVIEW HOME LOAN TRUST 3 M2 | VAR RT 06/25/2035 DD 07/14/05 | 67,524 | 63,557 | 67,108 |
| THORNBURG MORTGAGE SECUR 4 2A1 | VAR RT 09/25/2037 DD 08/01/07 | 175,874 | 175,242 | 173,916 |

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| | | | | |
|--|----------------------------------|--------------|-------------|--------------|
| FHLMC POOL #84-6183 | VAR RT 01/01/2024 DD 10/01/95 | (363 |)363 | 363 |
| FHLMC POOL #1G-1744 | VAR RT 08/01/2035 DD 09/01/05 | (1,768 |)1,768 | 1,768 |
| FHLMC MULTICLASS MTG 6 C | 9.050% 06/15/2019 DD 05/15/88 | (172 |)172 | 172 |
| FHLMC POOL #78-0605 | VAR RT 06/01/2033 DD 06/01/03 | (2,276 |)2,276 | 2,276 |
| U S TREASURY NOTE | 1.000% 09/15/2017 DD 09/15/14 | (10,000,000) | 10,031,673 | 10,031,673 |
| US TREAS BD FUTURE (CBT) | EXP MAR 15 | (37 |)(144,329 |)(144,329) |
| INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 19,189,234 | 19,189,234 |
| TOTAL UNDERLYING ASSETS | | | 238,247,566 | 235,252,014 |
| ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (6,524,608) |
| CONTRACT VALUE | | | | 228,727,406 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX B - UNDERLYING ASSETS FOR VOYA #60090

December 31, 2014

| (b) Identity of Issue, Borrower, (a) Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|--|----------------------------------|---|-------------|-------------------------|
| AMERIQUEST MORTGAGE SEC AR2 M1 | VAR RT 05/25/2033 DD 05/14/03 | 7,174 | 7,174 | 6,527 |
| ASSET BACKED SECURITIES HE3 M1 | VAR RT 06/15/2033 DD 06/03/03 | 14,018 | 14,004 | 13,357 |
| ASSET BACKED SECURITIES HE4 M2 | VAR RT 08/15/2033 DD 08/06/03 | 7,618 | 7,618 | 6,993 |
| CDC MORTGAGE CAPITAL TR HE1 M1 | VAR RT 08/25/2033 DD 03/28/03 | 8,192 | 8,141 | 7,766 |
| CDC MORTGAGE CAPITAL TR HE2 M1 | VAR RT 10/25/2033 DD 05/29/03 | 8,856 | 8,860 | 8,320 |
| CDC MORTGAGE CAPITAL TR HE3 M1 | VAR RT 03/25/2033 DD 11/27/02 | 5,753 | 5,762 | 5,448 |
| CHL MORTGAGE PASS-THROU 25 2A1 | 5.500% 11/27/2017 DD 10/01/02 | 1,349 | 1,373 | 1,382 |
| COUNTRYWIDE ASSET-BACKED 5 MV1 | VAR RT 03/25/2033 DD 12/30/02 | 2,372 | 2,402 | 2,326 |
| FEDERAL HOME LN MTG CORP FEDERAL NATL MTG ASSN | 1.000% 03/08/2017 DD 01/30/12 | 1,000,000 | 997,496 | 1,002,900 |
| FNMA POOL #0025394 | 0.500% 03/30/2016 DD 02/15/13 | 1,000,000 | 1,001,522 | 1,005,910 |
| FNMA POOL #0545616 | 6.000% 09/01/2016 DD 08/01/01 | 2,681 | 2,783 | 2,760 |
| FNMA POOL #0555419 | 6.500% 04/01/2017 DD 04/01/02 | 1,945 | 2,044 | 2,024 |
| FNMA POOL #0604967 | 6.500% 11/01/2017 DD 04/01/03 | 10,072 | 10,632 | 10,441 |
| FNMA POOL #0609540 | 6.000% 12/01/2016 DD 11/01/01 | 3,850 | 4,015 | 3,961 |
| FNMA POOL #0621074 | 6.000% 10/01/2016 DD 10/01/01 | 19 | 20 | 20 |
| FNMA POOL #0630950 | 6.000% 01/01/2017 DD 12/01/01 | 3,707 | 3,848 | 3,826 |
| FNMA POOL #0631043 | 6.500% 02/01/2017 DD 02/01/02 | 913 | 962 | 945 |
| FNMA POOL #0644768 | 6.500% 02/01/2017 DD 02/01/02 | 438 | 463 | 442 |
| FNMA POOL #0663198 | 6.500% 05/01/2017 DD 05/01/02 | 1,883 | 1,983 | 1,960 |
| FNMA POOL #0671380 | 5.500% 10/01/2017 DD 09/01/02 | 4,128 | 4,271 | 4,360 |
| GSAMP TRUST 2002-HE HE M1 | VAR RT 11/20/2032 DD 11/27/02 | 7,767 | 7,899 | 7,439 |
| HOME EQUITY ASSET TRUST 2 4 M1 | VAR RT 10/25/2033 DD 06/27/03 | 20,220 | 20,220 | 19,307 |
| HOME EQUITY ASSET TRUST 5 M1 | VAR RT 12/25/2033 DD 08/28/03 | 12,309 | 12,309 | 11,682 |
| HOME EQUITY ASSET TRUST 5 M2 | VAR RT 12/25/2033 DD 08/28/03 | 1,622 | 1,622 | 1,467 |
| LONG BEACH MORTGAGE LOAN 3 M1 | VAR RT 07/25/2033 DD 06/05/03 | 60,089 | 60,089 | 56,060 |

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| | | | | |
|--|----------------------------------|--------|-----------|-----------|
| MORGAN STANLEY ABS CAPI HE1 M1 | VAR RT 05/25/2033 DD 06/27/03 | 24,072 | 24,072 | 22,569 |
| MORGAN STANLEY ABS CAPI NC6 M1 | VAR RT 06/25/2033 DD 06/26/03 | 16,861 | 16,860 | 16,427 |
| MORGAN STANLEY ABS CAPI NC7 M1 | VAR RT 06/25/2033 DD 07/30/03 | 8,889 | 8,889 | 8,366 |
| MORGAN STANLEY ABS CAPI NC7 M2 | VAR RT 06/25/2033 DD 07/30/03 | 745 | 745 | 730 |
| MORGAN STANLEY DEAN WIT NC5 M3 | VAR RT 10/25/2032 DD 10/29/02 | 843 | 844 | 594 |
| RAMP SERIES 2003-RZ2 TR RZ2 A1 | VAR RT 04/25/2033 DD 03/01/03 | 4,575 | 4,569 | 4,440 |
| SALOMON BROTHERS MORTGAG HE1 A | VAR RT 04/25/2033 DD 04/25/03 | 587 | 587 | 558 |
| INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 29,300 | 29,300 |
| TOTAL UNDERLYING ASSETS | | | 2,280,045 | 2,277,308 |
| ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (47,847) |
| CONTRACT VALUE | | | | 2,229,461 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 APPENDIX C - UNDERLYING ASSETS FOR NEW YORK LIFE GA-29007
 December 31, 2014

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|--|---|-------------|-------------------------|-----------|
| | ALTRIA GROUP INC | 4.125% 09/11/2015 DD 06/11/10 | 405,000 | 444,087 | 414,206 |
| | AMERICAN HONDA FINANCE CORP | 2.250% 08/15/2019 DD 09/09/14 | 1,050,000 | 1,048,057 | 1,053,381 |
| | APPLE INC | 1.000% 05/03/2018 DD 05/03/13 | 1,175,000 | 1,170,664 | 1,157,563 |
| | BANK OF AMERICA CORP | 2.000% 01/11/2018 DD 01/11/13 | 525,000 | 524,207 | 524,601 |
| | BANK OF NEW YORK MELLON CORP/T | 2.950% 06/18/2015 DD 06/18/10 | 1,200,000 | 1,250,448 | 1,213,476 |
| | BARCLAYS BANK PLC | 5.000% 09/22/2016 DD 09/22/09 | 1,200,000 | 1,296,348 | 1,278,720 |
| | BAXTER INTERNATIONAL INC | 0.950% 06/01/2016 DD 06/11/13 | 510,000 | 509,510 | 509,796 |
| | BAYER US FINANCE LLC 144A | 1.500% 10/06/2017 DD 10/08/14 | 965,000 | 966,366 | 965,618 |
| | BB&T CORP | 2.150% 03/22/2017 DD 03/22/12 | 1,100,000 | 1,097,613 | 1,115,873 |
| | BEAR STEARNS COMMERCIA PW10 A4 | VAR RT 12/11/2040 DD 12/01/05 | 734,552 | 807,864 | 754,047 |
| | BEAR STEARNS COS LLC/THE | 5.550% 01/22/2017 DD 11/22/06 | 1,200,000 | 1,317,360 | 1,293,540 |
| | BERKSHIRE HATHAWAY FINANCE COR | 0.950% 08/15/2016 DD 08/15/13 | 385,000 | 384,268 | 386,267 |
| | BHP BILLITON FINANCE USA LTD | 5.250% 12/15/2015 DD 12/12/05 | 1,100,000 | 1,256,024 | 1,148,235 |
| | BP CAPITAL MARKETS PLC | 3.200% 03/11/2016 DD 03/11/11 | 505,000 | 531,447 | 518,615 |
| | CAPITAL ONE FINANCIAL CORP | 3.150% 07/15/2016 DD 07/19/11 | 600,000 | 627,864 | 617,070 |
| | CFCRE COMMERCIAL MO C1 A2 144A | 3.759% 04/15/2044 DD 04/01/11 | 380,370 | 390,712 | 389,662 |
| | CHASE ISSUANCE TRUST A8 A8 | 1.010% 10/15/2018 DD 10/31/13 | 1,270,000 | 1,273,721 | 1,269,975 |
| | CHEVRON CORP | 4.950% 03/03/2019 DD 03/03/09 | 580,000 | 657,355 | 648,521 |
| | CITIGROUP INC | 6.010% 01/15/2015 DD 12/15/09 | 1,069,000 | 1,183,137 | 1,070,518 |
| | COCA-COLA CO/THE | | 950,000 | 948,936 | 950,959 |

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| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| | 0.750% 03/13/2015 DD 03/14/12 | | | |
| COLGATE-PALMOLIVE CO | 1.750% 03/15/2019 DD 03/03/14 | 975,000 | 973,830 | 968,302 |
| CONOCOPHILLIPS CO | 1.050% 12/15/2017 DD 12/07/12 | 590,000 | 588,649 | 582,454 |
| CONSUMERS ENERGY CO | 6.125% 03/15/2019 DD 09/12/08 | 900,000 | 1,067,463 | 1,044,837 |
| COSTCO WHOLESALE CORP | 0.650% 12/07/2015 DD 12/07/12 | 1,225,000 | 1,223,542 | 1,227,046 |
| COUNTRYWIDE FINANCIAL CORP | 6.250% 05/15/2016 DD 05/16/06 | 695,000 | 698,971 | 737,631 |
| DAIMLER FINANCE NORTH AME 144A | 2.400% 04/10/2017 DD 04/10/12 | 1,000,000 | 1,030,820 | 1,020,850 |
| DIAGEO FINANCE BV | 5.300% 10/28/2015 DD 10/28/05 | 1,100,000 | 1,251,932 | 1,140,337 |
| ELI LILLY & CO | 1.950% 03/15/2019 DD 02/25/14 | 1,125,000 | 1,123,054 | 1,131,041 |
| ENLINK MIDSTREAM PARTNERS LP | 2.700% 04/01/2019 DD 03/19/14 | 170,000 | 172,540 | 167,406 |
| FEDERAL NATL MTG ASSN | 2.250% 03/15/2016 DD 01/18/11 | 1,130,000 | 1,188,297 | 1,153,685 |
| FHLMC POOL #C9-1385 | 4.000% 08/01/2031 DD 08/01/11 | 817,017 | 868,464 | 879,952 |
| FHLMC POOL #J1-1829 | 4.000% 03/01/2025 DD 03/01/10 | 323,149 | 347,991 | 346,031 |
| FHLMC POOL #J1-2388 | 4.000% 07/01/2025 DD 06/01/10 | 366,134 | 392,907 | 390,375 |
| FHLMC POOL #J1-3242 | 3.500% 10/01/2025 DD 10/01/10 | 117,599 | 124,067 | 124,719 |
| FHLMC POOL #J1-3503 | 3.500% 11/01/2025 DD 11/01/10 | 131,277 | 138,498 | 139,262 |
| FHLMC POOL #J1-3504 | 3.500% 11/01/2025 DD 11/01/10 | 82,610 | 87,154 | 87,524 |
| FIFTH THIRD BANCORP | 3.625% 01/25/2016 DD 01/25/11 | 750,000 | 785,542 | 768,495 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX C - UNDERLYING ASSETS FOR NEW YORK LIFE GA-29007

December 31, 2014

| | | | | |
|---|----------------------------------|-----------|-----------|-----------|
| FNMA POOL #0888416 | 5.000% 09/01/2035 DD 05/01/07 | 108,793 | 117,551 | 120,541 |
| FNMA POOL #0AC1878 | 4.500% 09/01/2039 DD 08/01/09 | 530,452 | 577,199 | 584,012 |
| GENERAL ELECTRIC CAPITAL CORP | 5.400% 02/15/2017 DD 02/13/07 | 1,200,000 | 1,330,224 | 1,302,744 |
| GOLDMAN SACHS GROUP INC/THE | 3.625% 02/07/2016 DD 02/07/11 | 1,300,000 | 1,318,239 | 1,333,878 |
| HARLEY-DAVIDSON MOTORCYCL 1 A3 | 1.100% 09/15/2019 DD 04/16/14 | 1,200,000 | 1,202,953 | 1,197,720 |
| HSBC BANK PLC 144A | 1.500% 05/15/2018 DD 05/15/13 | 1,100,000 | 1,099,737 | 1,088,010 |
| HUTCHISON WHAMPOA INTERNA 144A | 4.625% 09/11/2015 DD 09/11/09 | 1,200,000 | 1,283,904 | 1,230,216 |
| HYATT HOTELS CORP | 3.875% 08/15/2016 DD 08/09/11 | 1,050,000 | 1,045,496 | 1,089,322 |
| INTERNATIONAL BUSINESS MACHINE | 1.950% 07/22/2016 DD 07/22/11 | 250,000 | 256,198 | 254,705 |
| JEFFERIES GROUP LLC | 5.500% 03/15/2016 DD 03/08/04 | 500,000 | 544,325 | 516,780 |
| JOHN DEERE CAPITAL CORP | 2.800% 09/18/2017 DD 09/16/10 | 825,000 | 892,988 | 857,307 |
| JOHN DEERE CAPITAL CORP | 1.050% 10/11/2016 DD 10/11/13 | 550,000 | 549,301 | 550,775 |
| KELLOGG CO | 1.125% 05/15/2015 DD 05/17/12 | 375,000 | 374,561 | 376,005 |
| LB-UBS COMMERCIAL MORTG C65.341% AAB | 09/15/2039 DD 09/11/06 | 145,389 | 154,907 | 145,357 |
| LB-UBS COMMERCIAL MORTGA C1 A4 | 4.568% 01/15/2031 DD 01/11/04 | 111,132 | 117,426 | 112,705 |
| LLOYDS BANK PLC | 2.300% 11/27/2018 DD 11/27/13 | 780,000 | 778,752 | 787,371 |
| MEDTRONIC INC | 1.375% 04/01/2018 DD 03/26/13 | 1,105,000 | 1,104,076 | 1,093,508 |
| MERCK SHARP & DOHME CORP | 4.750% 03/01/2015 DD 02/17/05 | 1,200,000 | 1,341,852 | 1,208,064 |
| MERRILL LYNCH MORTGAGE CKI1 A6 | VAR RT 11/12/2037 DD 12/01/05 | 714,804 | 785,503 | 728,371 |
| METLIFE INC | 6.750% 06/01/2016 DD 05/29/09 | 1,100,000 | 1,295,008 | 1,185,910 |
| MORGAN STANLEY | 6.000% 04/28/2015 DD 04/28/08 | 1,200,000 | 1,315,920 | 1,219,416 |
| MORGAN STANLEY CAPI C2 A2 144A | 3.476% 06/15/2044 DD 06/01/11 | 900,000 | 911,531 | 927,207 |

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|-----------------------------------|-----------------------------------|-----------|-----------|-----------|
| MORGAN STANLEY CAPITAL HQ A4A | 64.989% 08/13/2042 DD 08/01/05 | 934,744 | 1,009,524 | 936,987 |
| ORACLE CORP | 5.250% 01/15/2016 DD 01/13/06 | 1,100,000 | 1,255,551 | 1,152,701 |
| PHILLIPS 66 | 2.950% 05/01/2017 DD 11/01/12 | 350,000 | 349,937 | 361,473 |
| PRIVATE EXPORT FUNDING CORP | 1.375% 02/15/2017 DD 01/19/12 | 1,240,000 | 1,266,387 | 1,251,495 |
| PRIVATE EXPORT FUNDING CORP | 1.875% 07/15/2018 DD 07/16/13 | 825,000 | 823,705 | 833,860 |
| ROCHE HOLDINGS INC 144A | 2.250% 09/30/2019 DD 09/29/14 | 920,000 | 918,657 | 925,833 |
| SABMILLER HOLDINGS INC 144A | 1.850% 01/15/2015 DD 01/17/12 | 715,000 | 714,957 | 715,279 |
| SENIOR HOUSING PROPERTIES TRUS | 4.300% 01/15/2016 DD 01/13/11 | 650,000 | 661,044 | 663,565 |
| SYSCO CORP | 2.350% 10/02/2019 DD 10/02/14 | 500,000 | 499,320 | 502,720 |
| TOTAL CAPITAL SA | 3.000% 06/24/2015 DD 06/24/10 | 725,000 | 762,149 | 733,468 |
| U S TREASURY NOTE | 1.500% 01/31/2019 DD 01/31/14 | 3,720,000 | 3,717,408 | 3,721,451 |
| U S TREASURY NOTE | 1.625% 04/30/2019 DD 04/30/14 | 5,670,000 | 5,696,082 | 5,689,505 |
| U S TREASURY NOTE | 0.875% 11/30/2016 DD 11/30/11 | 4,245,000 | 4,259,670 | 4,263,593 |
| U S TREASURY NOTE | 1.000% 03/31/2017 DD 03/31/12 | 2,280,000 | 2,318,920 | 2,289,622 |
| U S TREASURY NOTE | 0.500% 07/31/2017 DD 07/31/12 | 6,885,000 | 6,846,091 | 6,806,993 |
| U S TREASURY NOTE | 0.875% 07/31/2019 DD 07/31/12 | 4,225,000 | 4,080,056 | 4,093,940 |
| U S TREASURY NOTE | 0.750% 10/31/2017 DD 10/31/12 | 2,185,000 | 2,175,611 | 2,167,586 |
| U S TREASURY NOTE | 1.000% 11/30/2019 DD 11/30/12 | 1,365,000 | 1,323,090 | 1,323,941 |
| U S TREASURY NOTE | 0.750% 03/31/2018 DD 03/31/13 | 6,690,000 | 6,659,828 | 6,587,041 |
| U S TREASURY NOTE | 1.000% 05/31/2018 DD 05/31/13 | 5,145,000 | 5,094,287 | 5,095,145 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX C - UNDERLYING ASSETS FOR NEW YORK LIFE GA-29007

December 31, 2014

| | | | | |
|--|----------------------------------|-----------|-------------|--------------|
| U S TREASURY NOTE | 0.500% 06/15/2016 DD 06/15/13 | 2,100,000 | 2,089,514 | 2,101,638 |
| U S TREASURY NOTE | 1.375% 06/30/2018 DD 06/30/13 | 2,100,000 | 2,092,125 | 2,104,095 |
| UNITEDHEALTH GROUP INC | 0.850% 10/15/2015 DD 10/22/12 | 655,000 | 654,849 | 656,893 |
| VERIZON COMMUNICATIONS INC | 0.700% 11/02/2015 DD 11/07/12 | 1,025,000 | 1,025,341 | 1,024,539 |
| WALGREENS BOOTS ALLIANCE INC | 2.700% 11/18/2019 DD 11/18/14 | 200,000 | 199,758 | 201,018 |
| WELLS FARGO & CO | 2.125% 04/22/2019 DD 04/22/14 | 1,050,000 | 1,041,894 | 1,049,727 |
| INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 933,018 | 933,018 |
| TOTAL UNDERLYING ASSETS | | | 106,616,133 | 105,287,640 |
| ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (1,594,587) |
| CONTRACT VALUE | | | | 103,693,053 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX D - UNDERLYING ASSETS FOR TRANSAMERICA LIFE MDA01078TR

December 31, 2014

| (b) Identity of Issue, Borrower, (a) Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|--|----------------------------------|---|-------------|-------------------------|
| ABBVIE INC | 1.200% 11/06/2015 DD 05/06/13 | 1,335,000 | 1,334,106 | 1,338,925 |
| ACE INA HOLDINGS INC | 5.700% 02/15/2017 DD 02/08/07 | 770,000 | 872,587 | 840,039 |
| AMAZON.COM INC | 1.200% 11/29/2017 DD 11/29/12 | 400,000 | 398,052 | 395,756 |
| AMAZON.COM INC | 0.650% 11/27/2015 DD 11/29/12 | 725,000 | 723,028 | 724,493 |
| AMAZON.COM INC | 2.600% 12/05/2019 DD 12/05/14 | 470,000 | 469,060 | 474,775 |
| AMERICAN EXPRESS CREDIT CORP | 1.125% 06/05/2017 DD 06/05/14 | 1,430,000 | 1,425,937 | 1,425,495 |
| AMERICAN HONDA FINANCE CO 144A | 1.600% 02/16/2018 DD 02/19/13 | 125,000 | 124,402 | 124,391 |
| AMERICAN HONDA FINANCE CORP | 1.550% 12/11/2017 DD 12/11/14 | 225,000 | 224,791 | 225,959 |
| AMGEN INC | 1.250% 05/22/2017 DD 05/22/14 | 630,000 | 629,313 | 625,029 |
| AT&T INC | 2.500% 08/15/2015 DD 07/30/10 | 611,000 | 635,299 | 617,599 |
| BAE SYSTEMS PLC 144A | 3.500% 10/11/2016 DD 10/11/11 | 305,000 | 322,132 | 316,819 |
| BANK OF AMERICA CORP | 5.650% 05/01/2018 DD 05/02/08 | 2,760,000 | 3,128,343 | 3,066,277 |
| BARCLAYS PLC | 2.750% 11/08/2019 DD 11/10/14 | 200,000 | 199,296 | 198,778 |
| BAXTER INTERNATIONAL INC | 0.950% 06/01/2016 DD 06/11/13 | 500,000 | 499,520 | 499,800 |
| BAYER US FINANCE LLC 144A | 1.500% 10/06/2017 DD 10/08/14 | 400,000 | 399,732 | 400,256 |
| BAYER US FINANCE LLC 144A | 2.375% 10/08/2019 DD 10/08/14 | 290,000 | 288,672 | 291,151 |
| BEAR STEARNS COS LLC/THE | 6.400% 10/02/2017 DD 10/02/07 | 205,000 | 234,061 | 229,582 |
| BEAR STEARNS COS LLC/THE | 7.250% 02/01/2018 DD 02/01/08 | 360,000 | 418,541 | 414,918 |
| BECTON DICKINSON AND CO | 2.675% 12/15/2019 DD 12/15/14 | 295,000 | 295,000 | 298,879 |
| | | 940,000 | 939,793 | 935,911 |

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|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| BERKSHIRE HATHAWAY ENERG 144A | 2.400% 02/01/2020 DD 12/04/14 | | | |
| BERKSHIRE HATHAWAY FINANCE COR | 5.400% 05/15/2018 DD 11/15/08 | 250,000 | 281,707 | 279,730 |
| BHP BILLITON FINANCE USA LTD | 1.875% 11/21/2016 DD 11/21/11 | 350,000 | 348,141 | 355,527 |
| BK TOKYO-MITSUBISHI UFJ 144A | 2.350% 09/08/2019 DD 09/08/14 | 620,000 | 619,795 | 615,877 |
| BOARDWALK PIPELINES LP | 5.875% 11/15/2016 DD 11/21/06 | 580,000 | 637,803 | 615,809 |
| CAPITAL ONE BANK USA NA | 2.250% 02/13/2019 DD 02/13/14 | 385,000 | 384,965 | 382,213 |
| CAPITAL ONE FINANCIAL CORP | 2.450% 04/24/2019 DD 04/24/14 | 310,000 | 309,767 | 309,290 |
| CAPITAL ONE NA/MCLEAN VA | 2.400% 09/05/2019 DD 09/05/14 | 725,000 | 722,325 | 721,462 |
| CATHOLIC HEALTH INITIATIVES | 1.600% 11/01/2017 DD 10/31/12 | 1,145,000 | 1,138,587 | 1,140,328 |
| CHEVRON CORP | 2.193% 11/15/2019 DD 11/18/14 | 800,000 | 800,000 | 802,960 |
| CITIGROUP INC | 6.010% 01/15/2015 DD 12/15/09 | 91,000 | 97,857 | 91,129 |
| CITIGROUP INC | 4.750% 05/19/2015 DD 05/19/10 | 166,000 | 174,778 | 168,447 |
| CITIGROUP INC | 1.550% 08/14/2017 DD 08/14/14 | 870,000 | 868,782 | 867,547 |
| CITIGROUP INC | 1.850% 11/24/2017 DD 11/25/14 | 645,000 | 644,871 | 644,258 |
| COMPASS BANK | 2.750% 09/29/2019 DD 09/29/14 | 370,000 | 369,142 | 370,377 |
| COVIDIEN INTERNATIONAL FINANCE | 1.350% 05/29/2015 DD 05/30/12 | 635,000 | 634,797 | 636,905 |
| CREDIT SUISSE NEW YORK | 2.300% 05/28/2019 DD 05/28/14 | 625,000 | 622,212 | 623,925 |
| CVS CAREMARK CORP | 1.200% 12/05/2016 DD 12/05/13 | 350,000 | 349,867 | 350,966 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX D - UNDERLYING ASSETS FOR TRANSAMERICA LIFE MDA01078TR

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| DAIMLER FINANCE NORTH AME 144A | 1.250% 01/11/2016 DD 01/11/13 | 815,000 | 813,998 | 817,217 |
| DAIMLER FINANCE NORTH AME 144A | 1.125% 03/10/2017 DD 03/10/14 | 395,000 | 394,779 | 392,701 |
| DAYTON POWER & LIGHT CO/THE | 1.875% 09/15/2016 DD 03/15/14 | 445,000 | 444,243 | 449,917 |
| DIGNITY HEALTH | 2.637% 11/01/2019 DD 10/15/14 | 235,000 | 235,000 | 236,810 |
| DISCOVER BANK/GREENWOOD DE | 2.000% 02/21/2018 DD 02/21/13 | 695,000 | 694,771 | 693,186 |
| DOMINION GAS HOLDINGS LLC | 1.050% 11/01/2016 DD 05/01/14 | 625,000 | 624,775 | 623,831 |
| DOMINION GAS HOLDINGS LLC | 2.500% 12/15/2019 DD 12/08/14 | 515,000 | 514,804 | 516,277 |
| DOMINION RESOURCES INC/VA | 1.250% 03/15/2017 DD 03/24/14 | 450,000 | 449,541 | 448,299 |
| DR PEPPER SNAPPLE GROUP INC | 2.900% 01/15/2016 DD 01/11/11 | 495,000 | 497,103 | 504,974 |
| EATON CORP | 0.950% 11/02/2015 DD 11/02/13 | 400,000 | 399,652 | 400,356 |
| ENABLE MIDSTREAM PARTNERS 144A | 2.400% 05/15/2019 DD 05/27/14 | 795,000 | 794,412 | 773,217 |
| ENTERPRISE PRODUCTS OPERATING | 2.550% 10/15/2019 DD 10/14/14 | 505,000 | 504,904 | 499,915 |
| FEDERAL NATL MTG ASSN | 1.875% 02/19/2019 DD 01/13/14 | 765,000 | 761,313 | 776,605 |
| FISCAL YEAR 2005 SECURITIZATIO | 4.930% 04/01/2020 DD 12/02/04 | 230,000 | 247,160 | 250,058 |
| FORD MOTOR CREDIT CO LLC | 1.500% 01/17/2017 DD 11/12/13 | 1,795,000 | 1,793,193 | 1,785,343 |
| FORD MOTOR CREDIT CO LLC | 2.597% 11/04/2019 DD 11/04/14 | 415,000 | 415,000 | 412,767 |
| FREEMPORT-MCMORAN INC | 2.375% 03/15/2018 DD 09/15/13 | 160,000 | 158,179 | 158,240 |
| GENERAL ELECTRIC CAPITAL CORP | 1.625% 07/02/2015 DD 07/02/12 | 1,535,000 | 1,557,043 | 1,544,640 |
| GENERAL ELECTRIC CO | 0.850% 10/09/2015 DD 10/09/12 | 1,170,000 | 1,169,684 | 1,172,995 |
| GENZYME CORP | 3.625% 06/15/2015 DD 06/17/10 | 555,000 | 588,267 | 562,665 |
| GNMA GTD REMIC P/T 11-121 FA | VAR RT 03/16/2043 DD 09/16/11 | 697,658 | 699,674 | 691,525 |
| GOLDMAN SACHS GROUP INC | 2.550% 10/23/2019 DD 10/23/14 | 540,000 | 538,893 | 538,029 |

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|----------------------------------|----------------------------------|-----------|-----------|-----------|
| GOLDMAN SACHS GROUP INC/THE | 5.950% 01/18/2018 DD 01/18/08 | 280,000 | 316,629 | 311,072 |
| GOLDMAN SACHS GROUP INC/THE | 6.150% 04/01/2018 DD 04/01/08 | 795,000 | 913,050 | 892,324 |
| HALLIBURTON CO | 1.000% 08/01/2016 DD 08/05/13 | 470,000 | 469,643 | 469,530 |
| HEINEKEN NV 144A | 0.800% 10/01/2015 DD 10/10/12 | 325,000 | 324,438 | 325,361 |
| HSBC USA INC | 2.375% 02/13/2015 DD 02/13/12 | 325,000 | 324,308 | 325,653 |
| HSBC USA INC | 2.375% 11/13/2019 DD 11/13/14 | 155,000 | 154,905 | 154,955 |
| JPMORGAN CHASE & CO | 2.200% 10/22/2019 DD 10/22/14 | 1,335,000 | 1,331,410 | 1,323,492 |
| KEYCORP | 2.300% 12/13/2018 DD 11/13/13 | 585,000 | 584,631 | 587,018 |
| KINROSS GOLD CORP | 3.625% 09/01/2016 DD 03/01/12 | 315,000 | 313,724 | 316,959 |
| KRAFT FOODS GROUP INC | 6.125% 08/23/2018 DD 08/23/12 | 275,000 | 335,923 | 314,441 |
| LYONDELLBASELL INDUSTRIES NV | 5.000% 04/15/2019 DD 04/09/12 | 545,000 | 600,803 | 594,464 |
| MANUFACTURERS & TRADERS TRUST | 2.250% 07/25/2019 DD 07/25/14 | 110,000 | 109,674 | 109,734 |
| MARSH & MCLENNAN COS INC | 2.550% 10/15/2018 DD 09/27/13 | 1,025,000 | 1,024,457 | 1,042,333 |
| MASTERCARD INC | 2.000% 04/01/2019 DD 03/31/14 | 710,000 | 707,281 | 706,095 |
| MATTEL INC | 2.350% 05/06/2019 DD 05/06/14 | 465,000 | 464,651 | 463,354 |
| MCKESSON CORP | 1.292% 03/10/2017 DD 03/10/14 | 340,000 | 340,000 | 338,263 |
| MEDTRONIC INC 144A | 2.500% 03/15/2020 DD 12/10/14 | 685,000 | 684,308 | 686,795 |
| METLIFE INC | VAR RT 12/15/2017 DD 09/15/14 | 1,065,000 | 1,071,476 | 1,067,428 |
| MONSANTO CO | 1.150% 06/30/2017 DD 07/01/14 | 660,000 | 659,360 | 654,931 |
| MORGAN STANLEY | 6.000% 04/28/2015 DD 04/28/08 | 830,000 | 885,444 | 843,429 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX D - UNDERLYING ASSETS FOR TRANSAMERICA LIFE MDA01078TR

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| MORGAN STANLEY | 7.300% 05/13/2019 DD 05/13/09 | 210,000 | 255,362 | 249,092 |
| MORGAN STANLEY | 5.625% 09/23/2019 DD 09/23/09 | 370,000 | 423,132 | 417,652 |
| MORGAN STANLEY | 1.875% 01/05/2018 DD 12/05/14 | 820,000 | 819,114 | 816,999 |
| MOTIVA ENTERPRISES LLC 144A | 5.750% 01/15/2020 DD 01/11/10 | 1,095,000 | 1,238,883 | 1,221,790 |
| MUFG UNION BANK NA | 2.625% 09/26/2018 DD 09/26/13 | 570,000 | 580,334 | 578,408 |
| MYLAN INC/PA 144A | 7.875% 07/15/2020 DD 05/19/10 | 1,370,000 | 1,581,442 | 1,459,324 |
| NCUA GUARANTEED NOTES | 1.400% 06/12/2015 DD 06/16/11 | 600,000 | 599,166 | 603,078 |
| NCUA GUARANTEED NOTES | 3.450% 06/12/2021 DD 06/16/11 | 885,000 | 947,879 | 959,260 |
| NETAPP INC | 2.000% 12/15/2017 DD 12/12/12 | 300,000 | 298,482 | 301,680 |
| NEXTERA ENERGY CAPITAL HOLDING | 1.339% 09/01/2015 DD 08/09/13 | 500,000 | 501,825 | 501,505 |
| ORANGE SA | 2.125% 09/16/2015 DD 09/16/10 | 295,000 | 293,431 | 297,460 |
| PLAINS ALL AMERICAN PIPELINE L | 2.600% 12/15/2019 DD 12/09/14 | 510,000 | 509,046 | 506,456 |
| PNC BANK NA | 2.400% 10/18/2019 DD 09/18/14 | 380,000 | 382,934 | 381,596 |
| PNC FUNDING CORP | 5.250% 11/15/2015 DD 11/03/03 | 300,000 | 321,956 | 310,920 |
| PNC FUNDING CORP | 5.625% 02/01/2017 DD 02/08/07 | 200,000 | 229,270 | 215,848 |
| PRECISION CASTPARTS CORP | 0.700% 12/20/2015 DD 12/20/12 | 510,000 | 509,847 | 508,123 |
| PRINCIPAL FINANCIAL GROUP INC | 1.850% 11/15/2017 DD 11/16/12 | 130,000 | 129,865 | 130,104 |
| PROCTER & GAMBLE - ESOP | 9.360% 01/01/2021 DD 12/04/90 | 182,088 | 232,162 | 224,806 |
| PRUDENTIAL FINANCIAL INC | 7.375% 06/15/2019 DD 06/08/09 | 345,000 | 417,208 | 414,742 |
| REYNOLDS AMERICAN INC | 1.050% 10/30/2015 DD 10/31/12 | 240,000 | 239,662 | 240,262 |
| SOUTHWESTERN BELL TELEPHONE LP | 7.000% 07/01/2015 DD 07/01/93 | 450,000 | 531,733 | 461,997 |
| STHRN CALIFORNIA ST PUBLIC PWR | 6.930% 05/15/2017 DD 09/15/97 | 1,285,000 | 1,574,047 | 1,455,288 |

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|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| SUMITOMO MITSUI BANKING CORP | 1.300% 01/10/2017 DD 01/10/14 | 1,460,000 | 1,459,825 | 1,457,241 |
| SUNOCO INC | 9.625% 04/15/2015 DD 03/31/09 | 450,000 | 461,920 | 460,242 |
| SUNTORY HOLDINGS LTD 144A | 2.550% 09/29/2019 DD 10/01/14 | 160,000 | 159,672 | 160,309 |
| SUNTRUST BANKS INC | 2.500% 05/01/2019 DD 05/01/14 | 90,000 | 89,920 | 90,591 |
| SYSCO CORP | 1.450% 10/02/2017 DD 10/02/14 | 510,000 | 509,806 | 509,439 |
| THERMO FISHER SCIENTIFIC INC | 1.300% 02/01/2017 DD 12/11/13 | 470,000 | 469,723 | 467,368 |
| THOMSON REUTERS CORP | 0.875% 05/23/2016 DD 05/23/13 | 385,000 | 383,968 | 383,006 |
| TIAA ASSET MANAGEMENT FIN 144A | 2.950% 11/01/2019 DD 10/30/14 | 760,000 | 758,632 | 761,467 |
| TORONTO-DOMINION BANK/THE | 2.625% 09/10/2018 DD 09/10/13 | 395,000 | 394,285 | 405,033 |
| TRANSALTA CORP | 1.900% 06/03/2017 DD 06/03/14 | 510,000 | 509,424 | 507,843 |
| U S TREASURY NOTE | 1.250% 11/30/2018 DD 11/30/13 | 2,215,000 | 2,189,518 | 2,199,429 |
| U S TREASURY NOTE | 1.500% 12/31/2018 DD 12/31/13 | 1,350,000 | 1,342,723 | 1,351,796 |
| U S TREASURY NOTE | 1.500% 01/31/2019 DD 01/31/14 | 2,030,000 | 2,016,868 | 2,030,792 |
| U S TREASURY NOTE | 0.375% 03/31/2016 DD 03/31/14 | 850,000 | 849,685 | 849,864 |
| U S TREASURY NOTE | 1.625% 03/31/2019 DD 03/31/14 | 5,345,000 | 5,322,219 | 5,368,785 |
| U S TREASURY NOTE | 0.875% 04/15/2017 DD 04/15/14 | 1,825,000 | 1,831,844 | 1,827,427 |
| U S TREASURY NOTE | 0.375% 04/30/2016 DD 04/30/14 | 285,000 | 285,045 | 284,954 |
| U S TREASURY NOTE | 1.625% 04/30/2019 DD 04/30/14 | 4,290,000 | 4,325,977 | 4,304,758 |
| U S TREASURY NOTE | 0.875% 08/15/2017 DD 08/15/14 | 7,805,000 | 7,799,643 | 7,786,112 |
| U S TREASURY NOTE | 2.125% 09/30/2021 DD 09/30/14 | 1,585,000 | 1,602,212 | 1,602,831 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

APPENDIX D - UNDERLYING ASSETS FOR TRANSAMERICA LIFE MDA01078TR

December 31, 2014

| | | | | |
|-------------------|----------------------------------|------------|------------|------------|
| U S TREASURY NOTE | 1.750% 09/30/2019 DD 09/30/14 | 1,660,000 | 1,667,908 | 1,669,728 |
| U S TREASURY NOTE | 0.500% 09/30/2016 DD 09/30/14 | 1,215,000 | 1,218,539 | 1,213,578 |
| U S TREASURY NOTE | 0.875% 10/15/2017 DD 10/15/14 | 1,520,000 | 1,522,575 | 1,514,178 |
| U S TREASURY NOTE | 0.875% 11/15/2017 DD 11/15/14 | 2,045,000 | 2,040,585 | 2,035,245 |
| U S TREASURY NOTE | 0.500% 11/30/2016 DD 11/30/14 | 1,590,000 | 1,589,379 | 1,586,025 |
| U S TREASURY NOTE | 1.500% 11/30/2019 DD 11/30/14 | 935,000 | 930,394 | 929,081 |
| U S TREASURY NOTE | 1.000% 12/15/2017 DD 12/15/14 | 350,000 | 348,934 | 349,181 |
| U S TREASURY NOTE | 1.625% 12/31/2019 DD 12/31/14 | 985,000 | 983,269 | 983,542 |
| U S TREASURY NOTE | 3.125% 05/15/2019 DD 05/15/09 | 1,200,000 | 1,284,750 | 1,279,224 |
| U S TREASURY NOTE | 2.000% 04/30/2016 DD 04/30/11 | 2,035,000 | 2,147,243 | 2,077,918 |
| U S TREASURY NOTE | 1.500% 06/30/2016 DD 06/30/11 | 10,550,000 | 10,866,955 | 10,709,094 |
| U S TREASURY NOTE | 1.500% 08/31/2018 DD 08/31/11 | 1,675,000 | 1,688,871 | 1,683,107 |
| U S TREASURY NOTE | 1.000% 10/31/2016 DD 10/31/11 | 3,215,000 | 3,248,285 | 3,238,116 |
| U S TREASURY NOTE | 0.875% 01/31/2017 DD 01/31/12 | 4,950,000 | 5,010,956 | 4,964,306 |
| U S TREASURY NOTE | 0.500% 07/31/2017 DD 07/31/12 | 5,880,000 | 5,821,353 | 5,813,380 |
| U S TREASURY NOTE | 0.750% 03/31/2018 DD 03/31/13 | 4,230,000 | 4,161,266 | 4,164,900 |
| U S TREASURY NOTE | 0.625% 04/30/2018 DD 04/30/13 | 7,575,000 | 7,391,351 | 7,421,152 |
| U S TREASURY NOTE | 1.000% 05/31/2018 DD 05/31/13 | 3,665,000 | 3,608,307 | 3,629,486 |
| U S TREASURY NOTE | 0.500% 06/15/2016 DD 06/15/13 | 3,895,000 | 3,886,936 | 3,898,038 |
| U S TREASURY NOTE | 1.875% 06/30/2020 DD 06/30/13 | 2,045,000 | 2,051,071 | 2,058,742 |
| U S TREASURY NOTE | 0.625% 07/15/2016 DD 07/15/13 | 2,350,000 | 2,343,365 | 2,354,583 |
| U S TREASURY NOTE | 0.625% 08/15/2016 DD 08/15/13 | 9,585,000 | 9,607,839 | 9,600,719 |

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|-----------------------------------|----------------------------------|------------|------------|------------|
| U S TREASURY NOTE | 0.875% 09/15/2016 DD 09/15/13 | 9,335,000 | 9,387,853 | 9,383,822 |
| U S TREASURY NOTE | 0.625% 10/15/2016 DD 10/15/13 | 2,850,000 | 2,850,012 | 2,850,884 |
| U S TREASURY NOTE | 1.250% 10/31/2018 DD 10/31/13 | 1,900,000 | 1,875,285 | 1,887,688 |
| U S TREASURY NOTE | 0.875% 05/15/2017 DD 05/15/14 | 11,895,000 | 11,956,631 | 11,901,542 |
| U S TREASURY NOTE | 1.500% 05/31/2019 DD 05/31/14 | 2,700,000 | 2,701,688 | 2,693,250 |
| U S TREASURY NOTE | 0.375% 05/31/2016 DD 05/31/14 | 585,000 | 584,771 | 584,637 |
| U S TREASURY NOTE | 0.875% 06/15/2017 DD 06/15/14 | 9,950,000 | 9,953,576 | 9,944,528 |
| U S TREASURY NOTE | 0.500% 06/30/2016 DD 06/30/14 | 3,465,000 | 3,465,902 | 3,466,074 |
| U S TREASURY NOTE | 1.625% 06/30/2019 DD 06/30/14 | 1,320,000 | 1,323,352 | 1,323,300 |
| U S TREASURY NOTE | 0.875% 07/15/2017 DD 07/15/14 | 4,515,000 | 4,519,980 | 4,509,717 |
| U S TREASURY NOTE | 1.625% 07/31/2019 DD 07/31/14 | 6,645,000 | 6,643,198 | 6,655,366 |
| U S TREASURY NOTE | 0.500% 07/31/2016 DD 07/31/14 | 2,125,000 | 2,124,176 | 2,125,999 |
| UBS AG/STAMFORD CT | 2.375% 08/14/2019 DD 08/14/14 | 490,000 | 489,196 | 489,971 |
| UNITEDHEALTH GROUP INC | 0.850% 10/15/2015 DD 10/22/12 | 305,000 | 304,930 | 305,881 |
| VERIZON COMMUNICATIONS IN 144A | 2.625% 02/21/2020 DD 08/21/14 | 610,000 | 610,927 | 603,028 |
| VERIZON COMMUNICATIONS INC | 1.350% 06/09/2017 DD 06/11/14 | 725,000 | 724,638 | 721,643 |
| VIACOM INC | 2.500% 09/01/2018 DD 08/19/13 | 310,000 | 308,211 | 312,740 |
| WALGREENS BOOTS ALLIANCE INC | 2.700% 11/18/2019 DD 11/18/14 | 1,045,000 | 1,043,736 | 1,050,319 |
| WASTE MANAGEMENT INC | 6.375% 03/11/2015 DD 02/26/09 | 350,000 | 367,465 | 353,605 |
| WELLS FARGO & CO | 1.500% 07/01/2015 DD 06/27/12 | 1,230,000 | 1,227,589 | 1,236,605 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX D - UNDERLYING ASSETS FOR TRANSAMERICA LIFE MDA01078TR

December 31, 2014

| | | | | |
|--|----------------------------------|-------------|-------------|---------------|
| WELLS FARGO & CO | 1.250% 07/20/2016 DD 07/29/13 | 2,045,000 | 2,047,536 | 2,051,789 |
| XYLEM INC/NY | 3.550% 09/20/2016 DD 03/20/12 | 235,000 | 234,551 | 244,210 |
| BLACKROCK INC | 1.375% 06/01/2015 DD 05/25/12 | (485,000) |)487,524 | 487,524 |
| TOYOTA MOTOR CREDIT CORP | 3.200% 06/17/2015 DD 06/17/10 | (260,000) |)263,623 | 263,623 |
| U S TREASURY BILL | 0.000% 03/12/2015 DD 09/11/14 | (1,160,000) |)1,159,963 | 1,159,963 |
| U S TREASURY NOTE | 2.125% 09/30/2021 DD 09/30/14 | 1,585,000 | (1,611,188) |)(1,611,188) |
| U S TREASURY NOTE | 1.625% 12/31/2019 DD 12/31/14 | 985,000 | (983,490) |)(983,490) |
| U S TREASURY NOTE | 0.625% 10/15/2016 DD 10/15/13 | 1,950,000 | (1,953,355) |)(1,953,355) |
| U S TREASURY NOTE | 1.375% 11/30/2015 DD 11/30/10 | (830,000) |)839,364 | 839,364 |
| U S TREASURY NTS | 0.375% 03/31/2016 DD 03/31/14 | (1,000,000) |)1,000,804 | 1,000,804 |
| IGT Invesco Short Term Bond Fund | | 175,880,031 | 175,880,031 | 175,880,031 |
| INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 2,560,933 | 2,560,933 |
| TOTAL UNDERLYING ASSETS | | | 409,668,796 | 408,778,587 |
| ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (11,073,178) |
| WRAPPER | | | | 299,306 |
| CONTRACT VALUE | | | | 398,004,715 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 APPENDIX E - UNDERLYING ASSETS FOR PRUDENTIAL GA-62233
 December 31, 2014

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|--|---|-------------|-------------------------|-----------|
| | 21ST CENTURY FOX AMERICA INC | 6.200% 12/15/2034 DD 12/03/04 | 1,050,000 | 1,050,525 | 1,340,734 |
| | ABB TREASURY CENTER USA I 144A | 2.500% 06/15/2016 DD 06/17/11 | 830,000 | 824,754 | 846,475 |
| | ABBVIE INC | 2.900% 11/06/2022 DD 05/06/13 | 1,485,000 | 1,475,437 | 1,462,027 |
| | ACTAVIS FUNDING SCS | 2.450% 06/15/2019 DD 06/19/14 | 420,000 | 418,807 | 412,839 |
| | AETNA INC | 2.200% 03/15/2019 DD 03/07/14 | 485,000 | 484,515 | 481,794 |
| | ALLY AUTO RECEIVABLES TRU 1 A2 | 0.480% 02/15/2017 DD 06/18/14 | 1,230,000 | 1,229,896 | 1,228,807 |
| | ALLY AUTO RECEIVABLES TRU 1 A3 | 0.630% 05/15/2017 DD 04/10/13 | 894,787 | 895,626 | 894,957 |
| | ALLY AUTO RECEIVABLES TRU 5 A4 | 1.750% 03/15/2016 DD 12/10/10 | 85,768 | 86,840 | 85,806 |
| | ALLY MASTER OWNER TRUST 4 A2 | 1.430% 06/17/2019 DD 07/16/14 | 1,845,000 | 1,844,543 | 1,840,627 |
| | ALLY MASTER OWNER TRUST 5 A | 1.540% 09/15/2019 DD 10/11/12 | 1,380,000 | 1,379,606 | 1,369,567 |
| | ALLY MASTER OWNER TRUST 5 A2 | 1.600% 10/15/2019 DD 11/12/14 | 860,000 | 859,984 | 857,678 |
| | AMAZON.COM INC | 3.300% 12/05/2021 DD 12/05/14 | 1,900,000 | 1,892,932 | 1,926,011 |
| | AMERICAN EXPRESS CO | 7.000% 03/19/2018 DD 03/19/08 | 425,000 | 533,622 | 491,704 |
| | AMERICAN EXPRESS CREDIT AC 2 A | 0.680% 03/15/2018 DD 08/21/12 | 600,000 | 601,969 | 600,462 |
| | AMERICAN EXPRESS CREDIT CORP | 2.250% 08/15/2019 DD 08/15/14 | 1,430,000 | 1,429,128 | 1,430,229 |
| | AMGEN INC | 5.650% 06/15/2042 DD 06/30/11 | 625,000 | 621,938 | 743,625 |
| | AMGEN INC | 5.150% 11/15/2041 DD 11/10/11 | 200,000 | 207,724 | 225,430 |
| | AMGEN INC | 3.875% 11/15/2021 DD 11/10/11 | 2,090,000 | 2,084,148 | 2,208,106 |
| | ANHEUSER-BUSCH INBEV FINANCE I | 2.625% 01/17/2023 DD 01/17/13 | 1,265,000 | 1,256,740 | 1,227,935 |
| | APPLE INC | | 840,000 | 798,555 | 840,605 |

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|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| | 3.850% 05/04/2043 DD 05/03/13 | | | |
| APPLE INC | 2.850% 05/06/2021 DD 05/06/14 | 255,000 | 254,373 | 260,855 |
| BAE SYSTEMS PLC 144A | 4.750% 10/11/2021 DD 10/11/11 | 2,140,000 | 2,137,817 | 2,335,275 |
| BANK OF AMERICA CORP | 5.420% 03/15/2017 DD 03/15/07 | 1,300,000 | 1,295,986 | 1,393,795 |
| BANK OF AMERICA CORP | 5.650% 05/01/2018 DD 05/02/08 | 370,000 | 353,113 | 411,059 |
| BANK OF AMERICA CORP | 2.600% 01/15/2019 DD 10/22/13 | 1,875,000 | 1,898,306 | 1,889,587 |
| BANK OF AMERICA CORP | 4.100% 07/24/2023 DD 07/23/13 | 155,000 | 159,594 | 163,238 |
| BANK OF AMERICA NA | 6.100% 06/15/2017 DD 06/19/07 | 870,000 | 896,222 | 956,139 |
| BANK OF NEW YORK MELLON CORP/T | 2.100% 01/15/2019 DD 11/18/13 | 365,000 | 364,544 | 366,157 |
| BANK OF NEW YORK MELLON CORP/T | 2.200% 03/04/2019 DD 02/04/14 | 410,000 | 409,545 | 411,492 |
| BANK OF NEW YORK MELLON CORP/T | 2.200% 05/15/2019 DD 05/07/14 | 1,595,000 | 1,591,906 | 1,599,466 |
| BANK OF NEW YORK MELLON CORP/T | 2.300% 09/11/2019 DD 09/11/14 | 400,000 | 399,924 | 401,980 |
| BAYER US FINANCE LLC 144A | 2.375% 10/08/2019 DD 10/08/14 | 1,305,000 | 1,299,023 | 1,310,181 |
| BECTON DICKINSON AND CO | 1.800% 12/15/2017 DD 12/15/14 | 1,175,000 | 1,175,000 | 1,179,336 |
| BG ENERGY CAPITAL PLC 144A | 2.500% 12/09/2015 DD 12/09/10 | 305,000 | 303,252 | 309,715 |
| BG ENERGY CAPITAL PLC 144A | 4.000% 10/15/2021 DD 10/12/11 | 1,195,000 | 1,185,560 | 1,228,962 |
| BHP BILLITON FINANCE USA LTD | 3.850% 09/30/2023 DD 09/30/13 | 700,000 | 699,139 | 736,925 |
| BURLINGTN NORTH SANTA FE LLC | 3.750% 04/01/2024 DD 03/07/14 | 790,000 | 787,417 | 821,568 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX E - UNDERLYING ASSETS FOR PRUDENTIAL GA-62233

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| BURLINGTON NORTHERN SANTA FE L | 4.550% 09/01/2044 DD 08/18/14 | 540,000 | 537,008 | 579,587 |
| CHASE ISSUANCE TRUST A3 A3 | 0.790% 06/15/2017 DD 06/18/12 | 620,000 | 622,306 | 620,825 |
| CHASE ISSUANCE TRUST A5 A | 0.470% 05/15/2017 DD 05/23/13 | 685,000 | 685,348 | 684,904 |
| CHASE ISSUANCE TRUST A5 A5 | 0.590% 08/15/2017 DD 09/13/12 | 1,600,000 | 1,601,913 | 1,600,512 |
| CHASE ISSUANCE TRUST A8 A8 | 0.540% 10/16/2017 DD 11/21/12 | 1,170,000 | 1,170,137 | 1,169,427 |
| CITIGROUP INC | 4.500% 01/14/2022 DD 11/01/11 | 1,935,000 | 2,124,185 | 2,114,491 |
| CITIGROUP INC | 2.500% 09/26/2018 DD 09/26/13 | 980,000 | 975,708 | 991,446 |
| CITIGROUP INC | 2.500% 07/29/2019 DD 07/29/14 | 525,000 | 524,680 | 525,420 |
| CNH EQUIPMENT TRUST 2013- C A2 | 0.630% 01/17/2017 DD 08/29/13 | 286,334 | 286,333 | 286,405 |
| CNH EQUIPMENT TRUST 2014- A A2 | 0.490% 06/15/2017 DD 02/20/14 | 432,190 | 432,168 | 431,978 |
| COCA-COLA FEMSA SAB DE CV | 2.375% 11/26/2018 DD 11/26/13 | 970,000 | 968,729 | 987,664 |
| COMCAST CORP | 6.500% 01/15/2017 DD 07/14/06 | 240,000 | 266,216 | 265,010 |
| COMERICA INC | 2.125% 05/23/2019 DD 05/23/14 | 425,000 | 425,000 | 422,157 |
| CONAGRA FOODS INC | 1.900% 01/25/2018 DD 01/25/13 | 670,000 | 670,000 | 665,538 |
| CONOCOPHILLIPS CO | 4.150% 11/15/2034 DD 11/12/14 | 865,000 | 864,645 | 887,559 |
| CVS HEALTH CORP | 2.250% 12/05/2018 DD 12/05/13 | 820,000 | 819,073 | 827,339 |
| DAIMLER FINANCE NORTH AME 144A | 2.375% 08/01/2018 DD 08/01/13 | 1,095,000 | 1,092,284 | 1,110,363 |
| DAIMLER FINANCE NORTH AME 144A | 1.125% 03/10/2017 DD 03/10/14 | 950,000 | 949,468 | 944,471 |
| DETROIT EDISON SECURITIZA 1 A6 | 6.620% 03/01/2016 DD 03/09/01 | 930,933 | 969,074 | 940,279 |
| DEUTSCHE BANK AG/LONDON | 1.350% 05/30/2017 DD 05/30/14 | 1,080,000 | 1,079,622 | 1,070,896 |
| DEUTSCHE TELEKOM INTERNAT 144A | 2.250% 03/06/2017 DD 03/06/12 | 670,000 | 666,228 | 680,579 |
| DEVON ENERGY CORP | 3.250% 05/15/2022 DD 05/14/12 | 1,390,000 | 1,381,771 | 1,365,480 |

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|-----------------------------------|-----------------------------------|-----------|-----------|-----------|
| DIAGEO INVESTMENT CORP | 2.875% 05/11/2022 DD 05/11/12 | 1,025,000 | 1,021,290 | 1,024,385 |
| DIRECTV HOLDINGS LLC / DIRECTV | 5.875% 10/01/2019 DD 04/01/10 | 410,000 | 492,935 | 468,970 |
| DIRECTV HOLDINGS LLC / DIRECTV | 3.800% 03/15/2022 DD 03/08/12 | 385,000 | 370,521 | 391,687 |
| DOMINION RESOURCES INC/VA | 1.950% 08/15/2016 DD 08/15/11 | 370,000 | 369,911 | 373,974 |
| DOMINION RESOURCES INC/VA | 2.500% 12/01/2019 DD 11/25/14 | 840,000 | 838,740 | 842,453 |
| DTE ENERGY CO | 3.850% 12/01/2023 DD 11/25/13 | 955,000 | 952,947 | 1,003,199 |
| DUKE ENERGY PROGRESS INC | 3.000% 09/15/2021 DD 09/15/11 | 325,000 | 324,441 | 333,385 |
| EASTMAN CHEMICAL CO | 2.700% 01/15/2020 DD 11/20/14 | 1,120,000 | 1,117,659 | 1,126,362 |
| ENCANA CORP | 3.900% 11/15/2021 DD 11/14/11 | 1,320,000 | 1,319,776 | 1,300,900 |
| FINANCING CORP STRIP | 10.700% 10/06/2017 DD 10/08/87 | 375,000 | 527,096 | 470,227 |
| FINANCING CORP STRIP | 10.350% 08/03/2018 DD 08/03/88 | 1,940,000 | 2,798,016 | 2,530,420 |
| FINANCING CORP STRIP | 0.000% 10/06/2017 DD 10/27/88 | 395,000 | 375,783 | 381,072 |
| FINANCING CORP STRIP | 0.000% 05/02/2017 DD 11/02/91 | 965,000 | 662,077 | 944,754 |
| FINANCING CORP STRIP | 0.000% 10/06/2017 DD 10/08/87 | 5,750,000 | 3,958,415 | 5,547,255 |
| FINANCING CORP STRIP | 0.000% 11/30/2017 DD 11/30/87 | 1,740,000 | 1,182,382 | 1,677,064 |
| FINANCING CORP STRIP PO | 0.000% 12/27/2018 DD 01/03/89 | 900,000 | 574,587 | 840,276 |
| FINANCING CORP STRIP PO | 0.000% 04/05/2019 DD 04/24/89 | 150,000 | 112,521 | 138,602 |
| FINANCING CORP STRIP PO | 0.000% 09/26/2019 DD 09/26/89 | 1,160,000 | 715,244 | 1,058,210 |
| FORD CREDIT AUTO OWNER TR C A3 | 0.580% 12/15/2016 DD 07/25/12 | 228,670 | 228,911 | 228,714 |
| FORD CREDIT AUTO OWNER TR D A2 | 0.450% 08/15/2016 DD 11/26/13 | 758,382 | 758,306 | 758,291 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

APPENDIX E - UNDERLYING ASSETS FOR PRUDENTIAL GA-62233

December 31, 2014

| | | | | |
|-----------------------------------|-----------------------------------|-----------|-----------|-----------|
| FORD CREDIT FLOORPLAN MAS 4 A1 | 1.400% 08/15/2019 DD 08/26/14 | 1,400,000 | 1,399,599 | 1,397,508 |
| FORD CREDIT FLOORPLAN MAS 5 A1 | 1.500% 09/15/2018 DD 09/17/13 | 680,000 | 679,856 | 685,692 |
| FORD MOTOR CREDIT CO LLC | 2.597% 11/04/2019 DD 11/04/14 | 1,415,000 | 1,415,000 | 1,407,387 |
| GENERAL ELECTRIC CAPITAL CORP | 5.300% 02/11/2021 DD 02/11/11 | 700,000 | 725,020 | 799,393 |
| GENERAL ELECTRIC CAPITAL CORP | 4.375% 09/16/2020 DD 09/16/10 | 750,000 | 744,128 | 821,430 |
| GENERAL ELECTRIC CO | 2.700% 10/09/2022 DD 10/09/12 | 1,885,000 | 1,880,570 | 1,885,773 |
| GILEAD SCIENCES INC | 3.700% 04/01/2024 DD 03/07/14 | 1,165,000 | 1,163,124 | 1,221,887 |
| GOLDMAN SACHS GROUP INC/THE | 7.500% 02/15/2019 DD 02/05/09 | 480,000 | 563,731 | 570,941 |
| GOLDMAN SACHS GROUP INC/THE | 6.150% 04/01/2018 DD 04/01/08 | 1,315,000 | 1,438,644 | 1,475,982 |
| GOLDMAN SACHS GROUP INC/THE | 5.250% 07/27/2021 DD 07/27/11 | 1,650,000 | 1,646,344 | 1,862,289 |
| HONDA AUTO RECEIVABLES 20 A2 | 10.410% 09/21/2016 DD 02/27/14 | 700,954 | 700,901 | 700,674 |
| HONDA AUTO RECEIVABLES 20 A2 | 40.450% 04/18/2016 DD 10/30/13 | 777,301 | 777,254 | 777,246 |
| HSBC FINANCE CORP | 6.676% 01/15/2021 DD 07/15/11 | 961,000 | 893,423 | 1,140,188 |
| HSBC HOLDINGS PLC | 4.250% 03/14/2024 DD 03/12/14 | 595,000 | 591,073 | 619,145 |
| HUMANA INC | 2.625% 10/01/2019 DD 09/19/14 | 560,000 | 559,972 | 559,955 |
| HYUNDAI AUTO RECEIVABLES A A4 | 0.950% 12/15/2016 DD 03/07/12 | 260,634 | 261,255 | 261,122 |
| INGERSOLL-RAND LUXEMBOURG FINA | 2.625% 05/01/2020 DD 10/28/14 | 680,000 | 679,551 | 675,600 |
| JPMORGAN CHASE & CO | 6.000% 01/15/2018 DD 12/20/07 | 1,800,000 | 1,760,094 | 2,013,912 |
| JPMORGAN CHASE & CO | 4.400% 07/22/2020 DD 07/22/10 | 1,590,000 | 1,594,913 | 1,723,528 |
| KINDER MORGAN ENERGY PARTNERS | 3.500% 03/01/2021 DD 02/24/14 | 880,000 | 875,547 | 865,770 |
| KINDER MORGAN INC/DE | 4.300% 06/01/2025 DD 11/26/14 | 1,230,000 | 1,225,055 | 1,230,578 |
| KRAFT FOODS GROUP INC | 3.500% 06/06/2022 DD 12/06/12 | 355,000 | 351,805 | 363,772 |

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|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| KROGER CO/THE | 6.400% 08/15/2017 DD 08/15/07 | 635,000 | 701,144 | 709,765 |
| LOCKHEED MARTIN CORP | 3.350% 09/15/2021 DD 09/09/11 | 1,410,000 | 1,406,193 | 1,460,577 |
| MEDTRONIC INC 144A | 3.150% 03/15/2022 DD 12/10/14 | 3,435,000 | 3,427,821 | 3,478,556 |
| METLIFE INC | 6.750% 06/01/2016 DD 05/29/09 | 830,000 | 828,033 | 894,823 |
| METLIFE INC | VAR RT 12/15/2017 DD 09/15/14 | 245,000 | 245,748 | 245,559 |
| MIDAMERICAN ENERGY CO | 3.500% 10/15/2024 DD 04/03/14 | 675,000 | 671,699 | 698,531 |
| MONDELEZ INTERNATIONAL INC | 4.000% 02/01/2024 DD 01/16/14 | 930,000 | 928,996 | 973,031 |
| MORGAN STANLEY | 5.450% 01/09/2017 DD 01/09/07 | 750,000 | 769,883 | 805,283 |
| MORGAN STANLEY | 3.875% 04/29/2024 DD 04/28/14 | 780,000 | 773,167 | 800,311 |
| MORGAN STANLEY | 7.300% 05/13/2019 DD 05/13/09 | 255,000 | 292,464 | 302,468 |
| MOTIVA ENTERPRISES LLC 144A | 5.750% 01/15/2020 DD 01/11/10 | 505,000 | 504,010 | 563,474 |
| NCUA GUARANTEED NOTES TR C1 A2 | 2.900% 10/29/2020 DD 11/10/10 | 990,000 | 987,476 | 1,016,532 |
| NEW YORK LIFE GLOBAL FUND 144A | 2.100% 01/02/2019 DD 12/12/13 | 845,000 | 844,028 | 848,025 |
| NORTHROP GRUMMAN CORP | 1.750% 06/01/2018 DD 05/31/13 | 2,095,000 | 2,089,218 | 2,079,937 |
| ORACLE CORP | 2.250% 10/08/2019 DD 07/08/14 | 1,535,000 | 1,533,281 | 1,545,960 |
| PACIFIC GAS & ELECTRIC CO | 5.625% 11/30/2017 DD 12/04/07 | 1,260,000 | 1,324,027 | 1,400,440 |
| PARKER-HANNIFIN CORP | 3.300% 11/21/2024 DD 11/21/14 | 545,000 | 543,801 | 556,194 |
| PERRIGO CO PLC | 2.300% 11/08/2018 DD 05/08/14 | 1,515,000 | 1,512,864 | 1,513,803 |
| PERRIGO FINANCE PLC | 3.500% 12/15/2021 DD 12/02/14 | 375,000 | 374,764 | 379,373 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

APPENDIX E - UNDERLYING ASSETS FOR PRUDENTIAL GA-62233

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| PNC BANK NA | 2.250% 07/02/2019 DD 06/20/14 | 750,000 | 747,660 | 748,845 |
| PNC BANK NA | 2.400% 10/18/2019 DD 09/18/14 | 1,220,000 | 1,219,109 | 1,225,124 |
| PSE&G TRANSITION FUNDING 1 A4 | 4.570% 06/15/2017 DD 09/23/05 | 338,754 | 350,703 | 344,862 |
| PSE&G TRANSITION FUNDING 1 A8 | 6.890% 12/15/2017 DD 01/31/01 | 1,118,345 | 1,319,647 | 1,155,519 |
| RAYTHEON CO | 6.400% 12/15/2018 DD 06/15/99 | 570,000 | 639,812 | 665,224 |
| RESOLUTION FDG CORP STRIP | 0.000% 10/15/2019 DD 10/15/89 | 955,000 | 848,689 | 868,372 |
| RESOLUTION FDG CORP STRIP | 0.000% 07/15/2020 DD 07/15/90 | 1,550,000 | 1,369,328 | 1,376,710 |
| RIO TINTO FINANCE USA PLC | 2.875% 08/21/2022 DD 08/21/12 | 145,000 | 137,589 | 139,412 |
| RSB BONDCO LLC A A3 | 5.820% 06/28/2019 DD 06/29/07 | 715,000 | 822,809 | 773,337 |
| SABMILLER HOLDINGS INC 144A | 3.750% 01/15/2022 DD 01/17/12 | 245,000 | 243,829 | 255,709 |
| SOUTHWESTERN ELECTRIC POWER CO | 5.875% 03/01/2018 DD 12/04/07 | 665,000 | 662,579 | 742,945 |
| SPECTRA ENERGY CAPITAL LLC | 8.000% 10/01/2019 DD 09/28/99 | 697,000 | 807,882 | 843,447 |
| STATE STREET CORP | 3.700% 11/20/2023 DD 11/19/13 | 1,945,000 | 1,940,332 | 2,043,534 |
| STATOIL ASA | 2.900% 11/08/2020 DD 11/08/13 | 1,055,000 | 1,054,736 | 1,079,160 |
| SUNCOR ENERGY INC | 6.100% 06/01/2018 DD 06/06/08 | 1,320,000 | 1,399,338 | 1,480,657 |
| SYSCO CORP | 3.500% 10/02/2024 DD 10/02/14 | 810,000 | 806,890 | 833,506 |
| THERMO FISHER SCIENTIFIC INC | 2.400% 02/01/2019 DD 12/11/13 | 785,000 | 783,399 | 786,170 |
| THERMO FISHER SCIENTIFIC INC | 3.300% 02/15/2022 DD 11/14/14 | 340,000 | 339,969 | 340,561 |
| TIME WARNER CABLE INC | 5.500% 09/01/2041 DD 09/12/11 | 450,000 | 441,972 | 522,864 |
| TIME WARNER INC | 3.550% 06/01/2024 DD 05/28/14 | 2,145,000 | 2,143,027 | 2,136,656 |
| TOTAL CAPITAL INTERNATIONAL SA | 2.750% 06/19/2021 DD 06/23/14 | 1,170,000 | 1,167,789 | 1,174,376 |
| TOYOTA AUTO RECEIVABLES 2 A A2 | 0.410% 08/15/2016 DD 03/19/14 | 870,183 | 870,178 | 870,270 |

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| | | | | |
|-----------------------------------|----------------------------------|------------|------------|------------|
| TOYOTA AUTO RECEIVABLES 2 B A2 | 0.400% 12/15/2016 DD 06/18/14 | 655,000 | 654,943 | 654,450 |
| TOYOTA AUTO RECEIVABLES 2 B A2 | 0.480% 02/15/2016 DD 09/18/13 | 212,788 | 212,777 | 212,816 |
| TRANSCANADA PIPELINES LTD | 4.625% 03/01/2034 DD 02/28/14 | 1,165,000 | 1,159,734 | 1,181,916 |
| TSMC GLOBAL LTD 144A | 1.625% 04/03/2018 DD 04/03/13 | 1,240,000 | 1,239,169 | 1,217,085 |
| U S TREASURY BOND | 2.750% 08/15/2042 DD 08/15/12 | 2,540,000 | 2,505,365 | 2,539,213 |
| U S TREASURY BOND | 2.750% 11/15/2042 DD 11/15/12 | 4,050,000 | 3,408,758 | 4,045,869 |
| U S TREASURY BOND | 2.875% 05/15/2043 DD 05/15/13 | 15,215,000 | 12,932,038 | 15,562,054 |
| U S TREASURY BOND | 3.125% 08/15/2044 DD 08/15/14 | 400,000 | 405,750 | 430,624 |
| U S TREASURY BONDS | 3.750% 11/15/2043 DD 11/15/13 | 1,835,000 | 1,870,064 | 2,205,872 |
| U S TREASURY BONDS | 3.625% 02/15/2044 DD 02/15/14 | 3,780,000 | 4,030,619 | 4,448,304 |
| U S TREASURY NOTE | 3.125% 05/15/2019 DD 05/15/09 | 4,210,000 | 4,502,069 | 4,487,944 |
| U S TREASURY NOTE | 2.250% 11/30/2017 DD 11/30/10 | 6,570,000 | 6,790,992 | 6,794,300 |
| U S TREASURY NOTE | 1.375% 02/28/2019 DD 02/29/12 | 50,220,000 | 50,282,105 | 49,949,314 |
| U S TREASURY NOTE | 0.625% 08/31/2017 DD 08/31/12 | 21,260,000 | 21,073,669 | 21,057,392 |
| U S TREASURY NOTE | 0.750% 02/28/2018 DD 02/28/13 | 19,685,000 | 19,459,748 | 19,414,331 |
| U S TREASURY NOTE | 1.750% 05/15/2023 DD 05/15/13 | 2,685,000 | 2,582,943 | 2,614,304 |
| U S TREASURY NOTE | 2.125% 06/30/2021 DD 06/30/14 | 18,055,000 | 18,044,070 | 18,273,646 |
| UNITEDHEALTH GROUP INC | 2.875% 12/15/2021 DD 12/08/14 | 940,000 | 938,985 | 950,697 |
| US BANK NA/CINCINNATI OH | 2.125% 10/28/2019 DD 10/28/14 | 1,675,000 | 1,673,493 | 1,669,573 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX E - UNDERLYING ASSETS FOR PRUDENTIAL GA-62233

December 31, 2014

| | | | | |
|--|----------------------------------|-------------|-------------|--------------|
| VERIZON COMMUNICATIONS INC | 6.400% 09/15/2033 DD 09/18/13 | 2,525,000 | 2,522,475 | 3,110,245 |
| VODAFONE GROUP PLC | 2.950% 02/19/2023 DD 02/19/13 | 1,280,000 | 1,274,074 | 1,233,766 |
| VOLKSWAGEN AUTO LOAN ENHA 2 A2 | 0.420% 07/20/2016 DD 11/13/13 | 724,252 | 724,225 | 724,281 |
| VOLKSWAGEN GROUP OF AMERI 144A | 2.450% 11/20/2019 DD 11/20/14 | 670,000 | 668,499 | 674,362 |
| WALGREENS BOOTS ALLIANCE INC | 3.300% 11/18/2021 DD 11/18/14 | 1,000,000 | 997,270 | 1,006,960 |
| WASTE MANAGEMENT INC | 2.600% 09/01/2016 DD 08/29/11 | 395,000 | 394,964 | 404,073 |
| WELLS FARGO & CO | 2.125% 04/22/2019 DD 04/22/14 | 1,285,000 | 1,282,276 | 1,284,666 |
| U S TREASURY BONDS | 3.750% 11/15/2043 DD 11/15/13 | (3,700,000) | 4,461,578 | 4,461,578 |
| U S TREASURY NOTE | 0.750% 02/28/2018 DD 02/28/13 | 165,000 | (163,110) | (163,110) |
| U S TREASURY NOTE | 1.625% 04/30/2019 DD 04/30/14 | (4,360,000) | 4,385,444 | 4,385,444 |
| U S TREASURY NOTE | 4.250% 11/15/2017 DD 11/15/07 | (4,600,000) | 5,039,024 | 5,039,024 |
| U S TREASURY NOTE | 3.125% 05/15/2019 DD 05/15/09 | (1,600,000) | 1,711,880 | 1,711,880 |
| U S TREASURY NOTE | 2.250% 11/30/2017 DD 11/30/10 | (2,000,000) | 2,071,502 | 2,071,502 |
| U S TREASURY NOTE | 1.375% 02/28/2019 DD 02/29/12 | (9,000,000) | 8,987,194 | 8,987,194 |
| U S TREASURY NOTE | 1.750% 05/15/2023 DD 05/15/13 | (3,000,000) | 2,923,875 | 2,923,875 |
| U S TREASURY NOTE | 2.125% 06/30/2021 DD 06/30/14 | (5,000,000) | 5,057,032 | 5,057,032 |
| US 10YR TREAS NTS FUTURE (CBT) | EXP MAR 15 | 15 | 13,594 | 13,594 |
| US 2YR TREAS NTS FUT (CBT) | EXP MAR 15 | (188) | 47,000 | 47,000 |
| US 5YR TREAS NTS FUTURE (CBT) | EXP MAR 15 | 86 | 11,094 | 11,094 |
| US TREAS BD FUTURE (CBT) | EXP MAR 15 | (128) | (568,000) | (568,000) |
| US ULTRA BOND (CBT) | EXP MAR 15 | (108) | (810,000) | (810,000) |
| INTEREST BEARING CASH | TEMPORARY INVESTMENST | | 4,027,834 | 4,027,834 |
| TOTAL UNDERLYING ASSETS | | | 333,631,221 | 343,987,350 |
| ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (21,304,074) |
| CONTRACT VALUE | | | | 322,683,276 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| (b) Identity of Issue, Borrower, (a) Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|--|----------------------------------|---|-------------|-------------------------|
| 21ST CENTURY FOX AMERICA INC | 3.000% 09/15/2022 DD 09/14/12 | 195,000 | 193,615 | 193,684 |
| ABBEY NATIONAL TREASURY SERVIC | 2.350% 09/10/2019 DD 09/10/14 | 375,000 | 373,489 | 373,736 |
| AIG GLOBAL FUNDING 144A | 1.650% 12/15/2017 DD 12/15/14 | 300,000 | 299,721 | 299,949 |
| ALLY MASTER OWNER TRUST 1 A2 | 1.000% 02/15/2018 DD 02/21/13 | 250,000 | 249,942 | 250,302 |
| ALLY MASTER OWNER TRUST 5 A | 1.540% 09/15/2019 DD 10/11/12 | 525,000 | 524,850 | 521,031 |
| ALLY MASTER OWNER TRUST 5 A2 | 1.600% 10/15/2019 DD 11/12/14 | 385,000 | 384,993 | 383,960 |
| ALTRIA GROUP INC | 9.700% 11/10/2018 DD 11/10/08 | 10,000 | 13,719 | 12,698 |
| ALTRIA GROUP INC | 9.250% 08/06/2019 DD 02/06/09 | 98,000 | 121,850 | 125,954 |
| ALTRIA GROUP INC | 2.850% 08/09/2022 DD 08/09/12 | 330,000 | 329,314 | 320,661 |
| AMAZON.COM INC | 4.950% 12/05/2044 DD 12/05/14 | 225,000 | 221,031 | 232,427 |
| AMERICAN EXPRESS CO | 6.150% 08/28/2017 DD 08/28/07 | 425,000 | 480,904 | 473,535 |
| AMERICAN EXPRESS CREDIT CORP | 1.550% 09/22/2017 DD 09/23/14 | 450,000 | 450,486 | 450,882 |
| AMERICAN INTERNATIONAL GROUP I | 2.375% 08/24/2015 DD 08/23/12 | 110,000 | 109,899 | 110,890 |
| AMERICAN INTERNATIONAL GROUP I | 4.125% 02/15/2024 DD 10/02/13 | 195,000 | 194,877 | 207,579 |
| AMERICAN TOWER CORP | 4.500% 01/15/2018 DD 12/07/10 | 800,000 | 859,184 | 849,592 |
| AMERIPRISE FINANCIAL INC | 4.000% 10/15/2023 DD 09/06/13 | 220,000 | 224,301 | 233,037 |
| AMGEN INC | 3.875% 11/15/2021 DD 11/10/11 | 210,000 | 209,412 | 221,867 |
| AMGEN INC | 2.125% 05/15/2017 DD 05/15/12 | 175,000 | 175,749 | 177,296 |
| AMGEN INC | | 370,000 | 369,597 | 367,081 |

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|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| | 1.250% 05/22/2017 DD 05/22/14 | | | |
| ANADARKO PETROLEUM CORP | 6.375% 09/15/2017 DD 08/12/10 | 200,000 | 233,216 | 222,360 |
| ANTHEM INC | 2.300% 07/15/2018 DD 08/06/13 | 135,000 | 134,432 | 135,747 |
| ARI FLEET LEASE TRUST B A 144A | VAR RT 01/15/2021 DD 10/23/12 | 89,582 | 89,582 | 89,548 |
| BA CREDIT CARD TRUST A1 A | VAR RT 06/15/2021 DD 02/13/14 | 495,000 | 495,000 | 494,609 |
| BAE SYSTEMS HOLDINGS INC 144A | 3.800% 10/07/2024 DD 10/07/14 | 250,000 | 249,257 | 256,270 |
| BANC OF AMERICA COMMERCIA 4 A4 | 5.634% 07/10/2046 DD 08/01/06 | 403,253 | 453,363 | 421,911 |
| BANC OF AMERICA MERRILL L L A5 | VAR RT 11/10/2042 DD 04/01/05 | 293,544 | 319,401 | 293,441 |
| BANK OF AMERICA CORP | 5.750% 12/01/2017 DD 12/04/07 | 135,000 | 129,533 | 149,161 |
| BANK OF AMERICA CORP | 5.625% 07/01/2020 DD 06/22/10 | 125,000 | 127,107 | 142,324 |
| BANK OF AMERICA CORP | 2.600% 01/15/2019 DD 10/22/13 | 212,000 | 211,964 | 213,649 |
| BANK OF AMERICA CORP | 4.200% 08/26/2024 DD 08/26/14 | 145,000 | 144,894 | 147,714 |
| BANK OF AMERICA CORP | 4.100% 07/24/2023 DD 07/23/13 | 190,000 | 196,675 | 200,098 |
| BANK OF AMERICA CORP | 6.875% 04/25/2018 DD 04/25/08 | 1,055,000 | 1,170,308 | 1,211,752 |
| BANK OF AMERICA CORP | 5.700% 05/02/2017 DD 05/02/07 | 145,000 | 160,498 | 156,746 |
| BARCLAYS BANK PLC 144A | 6.050% 12/04/2017 DD 12/04/07 | 785,000 | 876,089 | 863,429 |
| BARRICK GOLD CORP | 4.100% 05/01/2023 DD 05/02/13 | 160,000 | 154,526 | 155,712 |
| BEAR STEARNS COMMERCIA PW10 A4 | VAR RT 12/11/2040 DD 12/01/05 | 183,638 | 204,742 | 188,512 |
| BEAR STEARNS COMMERCIA PW11 A4 | VAR RT 03/11/2039 DD 03/01/06 | 147,547 | 119,974 | 152,447 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|---------|---------|---------|
| BEAR STEARNS COMMERCIA PW14 A4 | 5.201% 12/11/2038 DD 12/01/06 | 190,000 | 208,948 | 201,351 |
| BEAR STEARNS COMMERCIA PW16 A4 | VAR RT 06/11/2040 DD 06/01/07 | 145,000 | 165,114 | 156,397 |
| BEAR STEARNS COMMERCIAL T24 A4 | 5.537% 10/12/2041 DD 10/01/06 | 131,842 | 142,575 | 139,062 |
| BEAR STEARNS COS LLC/THE | 6.400% 10/02/2017 DD 10/02/07 | 150,000 | 149,562 | 167,986 |
| BEAR STEARNS COS LLC/THE | 7.250% 02/01/2018 DD 02/01/08 | 115,000 | 143,107 | 132,543 |
| BERKSHIRE HATHAWAY ENERG 144A | 2.400% 02/01/2020 DD 12/04/14 | 275,000 | 274,939 | 273,804 |
| BP CAPITAL MARKETS PLC | 2.521% 01/15/2020 DD 11/04/14 | 165,000 | 165,000 | 165,193 |
| BPCE SA | 4.000% 04/15/2024 DD 04/15/14 | 385,000 | 384,307 | 402,390 |
| BPCE SA | VAR RT 06/23/2017 DD 06/23/14 | 250,000 | 250,000 | 249,987 |
| BPCE SA 144A | 5.700% 10/22/2023 DD 10/22/13 | 200,000 | 220,080 | 214,754 |
| BRITISH TELECOMMUNICATIONS PLC | 1.250% 02/14/2017 DD 02/14/14 | 245,000 | 244,841 | 243,780 |
| CAPITAL AUTO RECEIVABLES 1 A3 | 1.320% 06/20/2018 DD 01/22/14 | 395,000 | 394,923 | 396,513 |
| CAPITAL ONE FINANCIAL CORP | 6.150% 09/01/2016 DD 08/29/06 | 350,000 | 362,736 | 376,124 |
| CARDINAL HEALTH INC | 2.400% 11/15/2019 DD 11/19/14 | 205,000 | 204,617 | 204,334 |
| CARDINAL HEALTH INC | 3.500% 11/15/2024 DD 11/19/14 | 235,000 | 232,488 | 234,337 |
| CARGILL INC 144A | 4.307% 05/14/2021 DD 05/16/11 | 564,000 | 553,557 | 620,265 |
| CARMAX AUTO OWNER TRUST 2 3 A4 | 1.490% 01/15/2019 DD 08/08/13 | 265,000 | 264,987 | 265,313 |
| CATERPILLAR FINANCIAL SE | 2.250% 12/01/2019 DD 12/01/14 | 510,000 | 509,592 | 510,556 |
| CD 2005-CD1 COMMERCIAL CD1 A4 | VAR RT 07/15/2044 DD 11/01/05 | 294,814 | 306,330 | 299,578 |
| CD 2007-CD4 COMMERCIAL CD4 A4 | 5.322% 12/11/2049 DD 03/01/07 | 435,000 | 494,065 | 460,561 |
| CD 2007-CD5 MORTGAGE TR CD5 A4 | VAR RT 11/15/2044 DD 11/01/07 | 348,655 | 383,098 | 379,769 |

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|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| CHESAPEAKE FUNDING L 1A A 144A | VAR RT 11/07/2023 DD 05/17/12 | 164,228 | 164,472 | 164,625 |
| CITIGROUP COMMERCIAL M GC15 A4 | VAR RT 09/10/2046 DD 09/01/13 | 295,000 | 313,827 | 325,715 |
| CITIGROUP COMMERCIAL MOR C4 A3 | VAR RT 03/15/2049 DD 06/01/06 | 92,147 | 100,999 | 96,313 |
| CITIGROUP INC | 6.125% 05/15/2018 DD 05/12/08 | 345,000 | 367,566 | 390,426 |
| CITIGROUP INC | 8.500% 05/22/2019 DD 05/22/09 | 380,000 | 418,995 | 473,507 |
| CITIGROUP INC | 5.375% 08/09/2020 DD 08/09/10 | 111,000 | 127,173 | 126,158 |
| CITIGROUP INC | 1.700% 07/25/2016 DD 07/25/13 | 150,000 | 149,929 | 151,027 |
| CITIGROUP INC | 5.500% 09/13/2025 DD 09/13/13 | 225,000 | 249,606 | 248,962 |
| CITIGROUP INC | 2.550% 04/08/2019 DD 04/08/14 | 160,000 | 159,754 | 161,053 |
| COBALT CMBS COMMERCIAL M C2 A3 | VAR RT 04/15/2047 DD 04/01/07 | 142,179 | 155,753 | 152,157 |
| COCA-COLA ENTERPRISES INC | 3.500% 09/15/2020 DD 09/14/10 | 400,000 | 409,052 | 414,288 |
| COMMERCIAL MORTGAGE PAS CR3 A3 | 2.822% 10/15/2045 DD 10/01/12 | 115,000 | 116,020 | 115,101 |
| COMMERCIAL MORTGAGE PAS CR9 A4 | VAR RT 07/10/2045 DD 07/01/13 | 290,000 | 309,474 | 318,524 |
| COMMIT TO PUR FHLMC GOLD SFM | 4.500% 01/01/2045 DD 01/01/15 | 2,000,000 | 2,165,000 | 2,167,740 |
| COMMIT TO PUR FNMA SF MTG | 3.500% 01/01/2045 DD 01/01/15 | 5,400,000 | 5,580,219 | 5,629,068 |
| COMMIT TO PUR FNMA SF MTG | 4.000% 01/01/2030 DD 01/01/15 | 4,000,000 | 4,236,875 | 4,238,120 |
| COMMIT TO PUR FNMA SF MTG | 6.000% 01/01/2045 DD 01/01/15 | 1,300,000 | 1,475,297 | 1,474,226 |
| COMMIT TO PUR GNMA II JUMBOS | 3.500% 01/20/2045 DD 01/01/15 | 1,800,000 | 1,887,750 | 1,889,442 |
| COMMIT TO PUR GNMA II JUMBOS | 4.500% 01/20/2045 DD 01/01/15 | 2,000,000 | 2,186,562 | 2,185,240 |
| CONOCOPHILLIPS | 6.000% 01/15/2020 DD 05/21/09 | 200,000 | 239,473 | 232,388 |
| CONSOLIDATED EDISON CO OF NEW | 3.300% 12/01/2024 DD 11/24/14 | 105,000 | 104,636 | 106,921 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|------------------------------------|----------------------------------|---------|---------|---------|
| COX COMMUNICATIONS INC 144A | 6.250% 06/01/2018 DD 06/05/08 | 175,000 | 206,817 | 197,598 |
| COX COMMUNICATIONS INC 144A | 2.950% 06/30/2023 DD 05/01/13 | 340,000 | 338,504 | 326,040 |
| CREDIT SUISSE COMMERCIAL C45 A3 | 4.67% 09/15/2039 DD 09/01/06 | 240,413 | 255,476 | 253,039 |
| CREDIT SUISSE/NEW YORK NY | 2.300% 05/28/2019 DD 05/28/14 | 535,000 | 533,898 | 534,080 |
| CVS HEALTH CORP | 2.750% 12/01/2022 DD 11/29/12 | 130,000 | 129,819 | 126,617 |
| DAIMLER FINANCE NA LLC 144A | 3.250% 08/01/2024 DD 08/01/14 | 250,000 | 247,597 | 251,762 |
| DEUTSCHE BANK AG | VAR RT 05/24/2028 DD 05/24/13 | 300,000 | 291,570 | 289,779 |
| DIRECTV HOLDINGS LLC / DIRECTV | 5.000% 03/01/2021 DD 03/10/11 | 150,000 | 158,811 | 163,575 |
| DIRECTV HOLDINGS LLC / DIRECTV | 2.400% 03/15/2017 DD 03/08/12 | 300,000 | 304,241 | 305,661 |
| DIRECTV HOLDINGS LLC / DIRECTV | 1.750% 01/15/2018 DD 01/15/13 | 150,000 | 148,230 | 149,012 |
| DOMINION RESOURCES INC/VA | 6.400% 06/15/2018 DD 06/17/08 | 255,000 | 254,760 | 291,100 |
| DOMINION RESOURCES INC/VA | 1.250% 03/15/2017 DD 03/24/14 | 625,000 | 627,150 | 622,637 |
| DUKE ENERGY CAROLINAS LLC | 5.100% 04/15/2018 DD 04/14/08 | 131,000 | 146,411 | 145,498 |
| DUKE ENERGY CORP | 3.950% 10/15/2023 DD 10/11/13 | 70,000 | 69,856 | 74,213 |
| DUKE ENERGY CORP | 3.750% 04/15/2024 DD 04/04/14 | 200,000 | 199,882 | 208,046 |
| DUKE REALTY LP | 5.950% 02/15/2017 DD 08/24/06 | 30,000 | 30,450 | 32,530 |
| DUKE REALTY LP | 7.375% 02/15/2015 DD 08/11/09 | 195,000 | 216,771 | 196,414 |
| DUKE REALTY LP | 3.750% 12/01/2024 DD 11/17/14 | 70,000 | 69,156 | 70,827 |
| ENERGY TRANSFER PARTNERS LP | 4.150% 10/01/2020 DD 09/19/13 | 250,000 | 249,572 | 256,295 |
| ENERGY TRANSFER PARTNERS LP | 5.950% 10/01/2043 DD 09/19/13 | 400,000 | 390,588 | 438,720 |
| ERAC USA FINANCE LLC 144A | 2.800% 11/01/2018 DD 07/23/13 | 175,000 | 175,565 | 178,752 |

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|---------------------------------|----------------------------------|-----------|-----------|-----------|
| FHLMC POOL #A4-1215 | 5.000% 11/01/2035 DD 12/01/05 | 137,439 | 131,995 | 151,903 |
| FHLMC POOL #A4-1297 | 5.000% 12/01/2035 DD 12/01/05 | 43,844 | 42,107 | 48,701 |
| FHLMC POOL #A4-1833 | 5.000% 01/01/2036 DD 01/01/06 | 41,600 | 39,952 | 46,035 |
| FHLMC POOL #A4-7715 | 5.000% 11/01/2035 DD 11/01/05 | 1,701 | 1,634 | 1,879 |
| FHLMC POOL #A7-0631 | 5.000% 12/01/2037 DD 12/01/07 | 155,912 | 149,529 | 171,864 |
| FHLMC POOL #A7-7292 | 5.000% 04/01/2038 DD 05/01/08 | 513,067 | 506,654 | 565,559 |
| FHLMC POOL #A9-6129 | 4.000% 01/01/2041 DD 12/01/10 | 3,744,924 | 3,868,097 | 3,997,220 |
| FHLMC POOL #B1-1979 | 5.500% 01/01/2019 DD 01/01/04 | 9,355 | 9,365 | 9,895 |
| FHLMC POOL #B1-5149 | 5.500% 06/01/2019 DD 06/01/04 | 9,749 | 10,093 | 10,311 |
| FHLMC POOL #B1-5992 | 5.500% 08/01/2019 DD 08/01/04 | 38,311 | 39,664 | 40,831 |
| FHLMC POOL #B1-6466 | 5.500% 09/01/2019 DD 09/01/04 | 101,988 | 102,099 | 108,779 |
| FHLMC POOL #E0-1216 | 5.500% 10/01/2017 DD 10/01/02 | 25,511 | 26,412 | 26,982 |
| FHLMC POOL #E0-1648 | 5.500% 05/01/2019 DD 05/01/04 | 4,539 | 4,699 | 4,841 |
| FHLMC POOL #E9-2026 | 5.500% 10/01/2017 DD 10/01/02 | 60,009 | 62,128 | 63,470 |
| FHLMC POOL #E9-9911 | 5.500% 10/01/2018 DD 09/01/03 | 34,086 | 35,289 | 36,052 |
| FHLMC POOL #G0-1940 | 5.000% 10/01/2035 DD 10/01/05 | 87,151 | 81,861 | 96,333 |
| FHLMC POOL #G0-4214 | 5.500% 05/01/2038 DD 04/01/08 | 312,617 | 314,766 | 349,809 |
| FHLMC POOL #G0-8563 | 4.000% 01/01/2044 DD 12/01/13 | 1,343,544 | 1,384,900 | 1,433,883 |
| FHLMC POOL #G1-2165 | 6.500% 01/01/2019 DD 05/01/06 | 434 | 441 | 451 |
| FHLMC POOL #Q2-8457 | 3.500% 09/01/2044 DD 09/01/14 | 3,759,468 | 3,856,098 | 3,913,155 |
| FHLMC MULTICLASS MTG 2684 PH | 5.000% 01/15/2033 DD 10/01/03 | 62,677 | 61,536 | 64,263 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|---------|---------|---------|
| FHLMC MULTICLASS MTG K003 A5 | 5.085% 03/25/2019 DD 06/01/09 | 175,000 | 176,749 | 196,462 |
| FIFTH THIRD AUTO TRUST 20 3 A4 | 1.470% 05/17/2021 DD 10/29/14 | 480,000 | 479,854 | 477,125 |
| FIFTH THIRD AUTO TRUST 20 A A4 | 0.830% 04/15/2019 DD 03/28/13 | 390,000 | 389,979 | 388,491 |
| FIFTH THIRD BANK/CINCINNATI OH | 2.875% 10/01/2021 DD 09/05/14 | 525,000 | 522,296 | 524,947 |
| FNMA POOL #0252441 | 6.000% 05/01/2019 DD 04/01/99 | 7,690 | 8,379 | 8,707 |
| FNMA POOL #0256315 | 5.500% 07/01/2036 DD 06/01/06 | 154,538 | 151,514 | 172,878 |
| FNMA POOL #0693008 | 5.000% 05/01/2018 DD 05/01/03 | 2,420 | 2,428 | 2,550 |
| FNMA POOL #0725314 | 5.000% 04/01/2034 DD 03/01/04 | 102,888 | 97,732 | 113,968 |
| FNMA POOL #0726028 | 5.000% 08/01/2018 DD 07/01/03 | 18,392 | 18,458 | 19,383 |
| FNMA POOL #0727187 | 5.500% 08/01/2033 DD 08/01/03 | 41,312 | 41,583 | 46,564 |
| FNMA POOL #0733371 | 5.000% 08/01/2018 DD 07/01/03 | 44,231 | 44,646 | 46,615 |
| FNMA POOL #0733655 | 5.500% 09/01/2033 DD 08/01/03 | 51,701 | 52,041 | 58,253 |
| FNMA POOL #0734847 | 5.500% 08/01/2033 DD 08/01/03 | 73,415 | 73,897 | 82,773 |
| FNMA POOL #0738499 | 5.500% 09/01/2033 DD 09/01/03 | 20,879 | 21,016 | 23,330 |
| FNMA POOL #0738632 | 5.000% 11/01/2018 DD 11/01/03 | 44,310 | 44,725 | 46,704 |
| FNMA POOL #0743133 | 5.000% 10/01/2018 DD 09/01/03 | 62,932 | 63,522 | 66,327 |
| FNMA POOL #0743186 | 5.000% 10/01/2018 DD 09/01/03 | 146,555 | 147,929 | 156,841 |
| FNMA POOL #0743859 | 5.000% 11/01/2018 DD 10/01/03 | 140,977 | 142,299 | 150,844 |
| FNMA POOL #0743887 | 5.000% 11/01/2018 DD 10/01/03 | 55,945 | 56,469 | 59,816 |
| FNMA POOL #0747866 | 5.000% 11/01/2018 DD 11/01/03 | 79,332 | 80,075 | 84,948 |
| FNMA POOL #0757861 | 5.000% 10/01/2018 DD 11/01/03 | 64,629 | 65,235 | 68,116 |

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|--------------------|----------------------------------|---------|---------|---------|
| FNMA POOL #0778421 | 5.000% 08/01/2035 DD 07/01/05 | 9,347 | 9,193 | 10,319 |
| FNMA POOL #0820263 | 5.000% 07/01/2035 DD 07/01/05 | 40,469 | 39,805 | 44,770 |
| FNMA POOL #0825951 | 5.000% 07/01/2035 DD 06/01/05 | 41,908 | 41,221 | 46,936 |
| FNMA POOL #0826955 | 5.000% 06/01/2035 DD 06/01/05 | 4,727 | 4,649 | 5,219 |
| FNMA POOL #0828523 | 5.000% 07/01/2035 DD 07/01/05 | 64,500 | 63,441 | 71,486 |
| FNMA POOL #0828547 | 5.000% 08/01/2035 DD 08/01/05 | 7,582 | 7,197 | 8,391 |
| FNMA POOL #0828678 | 5.000% 07/01/2035 DD 07/01/05 | 86,772 | 85,348 | 96,142 |
| FNMA POOL #0828712 | 5.000% 07/01/2035 DD 07/01/05 | 65,588 | 64,512 | 72,677 |
| FNMA POOL #0830996 | 5.000% 08/01/2035 DD 07/01/05 | 88,907 | 87,448 | 98,337 |
| FNMA POOL #0832013 | 5.000% 09/01/2035 DD 08/01/05 | 107,121 | 105,364 | 118,265 |
| FNMA POOL #0832878 | 5.000% 09/01/2035 DD 08/01/05 | 127,368 | 123,169 | 141,092 |
| FNMA POOL #0838778 | 5.000% 10/01/2035 DD 10/01/05 | 37,497 | 35,618 | 41,652 |
| FNMA POOL #0840377 | 5.000% 11/01/2035 DD 11/01/05 | 34,426 | 32,700 | 38,109 |
| FNMA POOL #0843360 | 5.000% 11/01/2035 DD 11/01/05 | 59,423 | 56,445 | 65,768 |
| FNMA POOL #0844018 | 5.000% 11/01/2035 DD 10/01/05 | 102,291 | 97,165 | 113,221 |
| FNMA POOL #0867065 | 5.000% 02/01/2036 DD 02/01/06 | 35,287 | 33,495 | 38,983 |
| FNMA POOL #0882022 | 5.500% 05/01/2036 DD 05/01/06 | 6,171 | 6,050 | 6,904 |
| FNMA POOL #0888023 | 5.500% 06/01/2036 DD 11/01/06 | 696,202 | 694,570 | 785,232 |
| FNMA POOL #0888120 | 5.000% 10/01/2035 DD 12/01/06 | 254,660 | 246,245 | 281,815 |
| FNMA POOL #0893289 | 5.500% 08/01/2036 DD 08/01/06 | 66,749 | 65,508 | 74,709 |
| FNMA POOL #0893363 | 5.000% 06/01/2036 DD 08/01/06 | 11,500 | 10,923 | 12,715 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| FNMA POOL #0900979 | 5.500% 09/01/2036 DD 09/01/06 | 11,020 | 10,815 | 12,314 |
| FNMA POOL #0961876 | 5.000% 03/01/2038 DD 02/01/08 | 328,813 | 321,081 | 369,582 |
| FNMA POOL #0AJ5610 | 3.000% 02/01/2027 DD 02/01/12 | 2,286,741 | 2,372,136 | 2,385,071 |
| FNMA POOL #0AL5249 | 4.500% 01/01/2043 DD 04/01/14 | 2,014,173 | 2,178,769 | 2,185,781 |
| FNMA POOL #0AT2016 | 3.000% 04/01/2043 DD 04/01/13 | 1,483,656 | 1,497,565 | 1,503,374 |
| FNMA POOL #0AT7620 | 3.000% 06/01/2043 DD 05/01/13 | 1,576,852 | 1,515,502 | 1,597,666 |
| FNMA POOL #0AU1358 | 3.000% 07/01/2028 DD 07/01/13 | 1,016,581 | 1,054,544 | 1,060,183 |
| FNMA POOL #0AU8871 | 3.000% 12/01/2028 DD 11/01/13 | 1,569,198 | 1,609,654 | 1,636,014 |
| FORD MOTOR CREDIT CO LLC | 6.625% 08/15/2017 DD 08/04/10 | 150,000 | 177,495 | 167,214 |
| FORD MOTOR CREDIT CO LLC | 5.875% 08/02/2021 DD 08/01/11 | 225,000 | 262,510 | 260,503 |
| FORD MOTOR CREDIT CO LLC | 2.597% 11/04/2019 DD 11/04/14 | 310,000 | 310,000 | 308,332 |
| FREEMPORT-MCMORAN INC | 3.550% 03/01/2022 DD 02/13/12 | 366,000 | 361,757 | 345,910 |
| GE CAPITAL COMMERCIAL MO C4 A4 | VAR RT 11/10/2045 DD 12/01/05 | 310,000 | 328,967 | 314,814 |
| GENERAL ELECTRIC CAPITAL CORP | 5.550% 05/04/2020 DD 05/04/07 | 325,000 | 385,853 | 373,516 |
| GENERAL ELECTRIC CAPITAL CORP | 5.625% 05/01/2018 DD 04/21/08 | 275,000 | 298,378 | 309,438 |
| GENERAL ELECTRIC CAPITAL CORP | 5.500% 01/08/2020 DD 01/08/10 | 95,000 | 94,675 | 108,735 |
| GENERAL ELECTRIC CAPITAL CORP | 4.650% 10/17/2021 DD 10/17/11 | 125,000 | 141,131 | 140,891 |
| GENERAL ELECTRIC CAPITAL CORP | 3.450% 05/15/2024 DD 05/15/14 | 150,000 | 150,069 | 154,993 |
| GILEAD SCIENCES INC | 3.500% 02/01/2025 DD 11/17/14 | 120,000 | 119,887 | 123,168 |
| GLENCORE FINANCE CANADA L 144A | VAR RT 10/23/2015 DD 10/25/12 | 325,000 | 324,896 | 327,116 |
| GMAC COMMERCIAL MORTGAGE C1 A4 | VAR RT 11/10/2045 DD 01/01/06 | 124,917 | 134,865 | 127,128 |

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|--------------------------------|----------------------------------|-----------|-----------|-----------|
| GNMA POOL #0249532 | 8.500% 04/15/2018 DD 05/01/88 | 4,090 | 4,417 | 4,108 |
| GNMA POOL #0345910 | 6.000% 12/15/2023 DD 12/01/93 | 11,285 | 11,761 | 12,825 |
| GNMA POOL #0427239 | 6.000% 01/15/2028 DD 01/01/98 | 841 | 877 | 952 |
| GNMA POOL #0465541 | 6.000% 07/15/2028 DD 07/01/98 | 3,097 | 3,228 | 3,539 |
| GNMA POOL #0486703 | 6.000% 11/15/2028 DD 11/01/98 | 1,751 | 1,825 | 2,023 |
| GNMA POOL #0491289 | 6.000% 11/15/2028 DD 11/01/98 | 12,193 | 12,745 | 13,791 |
| GNMA POOL #0596613 | 6.000% 10/15/2032 DD 10/01/02 | 1,039 | 1,071 | 1,199 |
| GNMA POOL #0601319 | 6.000% 02/15/2033 DD 02/01/03 | 12,081 | 12,628 | 13,672 |
| GNMA POOL #0739896 | 4.000% 01/15/2041 DD 01/01/11 | 396,844 | 428,576 | 426,127 |
| GNMA POOL #0767263 | 4.000% 08/15/2041 DD 08/01/11 | 1,612,263 | 1,741,181 | 1,731,232 |
| GNMA POOL #0770410 | 4.000% 06/15/2041 DD 06/01/11 | 163,104 | 176,306 | 175,140 |
| GNMA POOL #0778693 | 4.000% 12/15/2041 DD 12/01/11 | 310,346 | 335,465 | 333,247 |
| GNMA POOL #0781856 | 6.000% 08/15/2034 DD 01/01/05 | 291,025 | 301,097 | 336,038 |
| GNMA POOL #0782071 | 7.000% 05/15/2033 DD 03/01/06 | 80,248 | 83,734 | 94,361 |
| GNMA II POOL #0MA1377 | 4.500% 10/20/2043 DD 10/01/13 | 1,257,638 | 1,352,796 | 1,375,944 |
| GOLDMAN SACHS GROUP INC/THE | 6.150% 04/01/2018 DD 04/01/08 | 210,000 | 245,547 | 235,708 |
| GOLDMAN SACHS GROUP INC/THE | 5.750% 01/24/2022 DD 01/24/12 | 285,000 | 303,235 | 329,685 |
| GOLDMAN SACHS GROUP INC/THE | 2.375% 01/22/2018 DD 01/22/13 | 165,000 | 164,931 | 166,666 |
| GOLDMAN SACHS GROUP INC/THE | 4.000% 03/03/2024 DD 03/03/14 | 260,000 | 259,215 | 269,919 |
| GOLDMAN SACHS GROUP INC/THE | 2.900% 07/19/2018 DD 07/19/13 | 575,000 | 592,773 | 589,881 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|---------|---------|---------|
| GS MORTGAGE SECURITIES GC12 A4 | 3.135% 06/10/2046 DD 05/01/13 | 165,000 | 169,946 | 166,980 |
| GS MORTGAGE SECURITIES GG4 A4A | 4.751% 07/10/2039 DD 06/01/05 | 230,529 | 248,969 | 230,753 |
| HCP INC | 4.250% 11/15/2023 DD 11/12/13 | 165,000 | 164,241 | 173,455 |
| HCP INC | 6.000% 03/01/2015 DD 02/28/03 | 95,000 | 94,471 | 95,797 |
| HCP INC | 6.000% 01/30/2017 DD 01/22/07 | 85,000 | 91,478 | 92,746 |
| HEALTH CARE REIT INC | 5.250% 01/15/2022 DD 03/14/11 | 135,000 | 149,180 | 150,009 |
| HESS CORP | 1.300% 06/15/2017 DD 06/24/14 | 155,000 | 154,843 | 152,714 |
| HEWLETT-PACKARD CO | 3.000% 09/15/2016 DD 09/19/11 | 475,000 | 473,974 | 487,720 |
| HSBC BANK USA NA | 4.875% 08/24/2020 DD 08/24/10 | 300,000 | 297,243 | 331,137 |
| HUMANA INC | 2.625% 10/01/2019 DD 09/19/14 | 100,000 | 99,995 | 99,992 |
| HUMANA INC | 3.850% 10/01/2024 DD 09/19/14 | 325,000 | 324,568 | 329,283 |
| HUTCHISON WHAMPOA INTERNA 144A | 4.625% 09/11/2015 DD 09/11/09 | 450,000 | 473,490 | 461,331 |
| HUTCHISON WHAMPOA INTERNA 144A | 1.625% 10/31/2017 DD 10/31/14 | 200,000 | 199,540 | 198,352 |
| IMPERIAL TOBACCO FINANCE 144A | 2.050% 02/11/2018 DD 02/11/13 | 575,000 | 574,482 | 571,780 |
| INTESA SANPAOLO SPA | 5.250% 01/12/2024 DD 01/14/14 | 290,000 | 318,223 | 314,157 |
| JOHNSON CONTROLS INC | 1.400% 11/02/2017 DD 06/13/14 | 205,000 | 204,910 | 203,139 |
| JP MORGAN CHASE COMMER CB14 A4 | VAR RT 12/12/2044 DD 03/01/06 | 390,064 | 428,163 | 398,806 |
| JP MORGAN CHASE COMMER CB16 A4 | 5.552% 05/12/2045 DD 09/01/06 | 421,930 | 476,475 | 440,845 |
| JP MORGAN CHASE COMMER LDP2 A4 | 4.738% 07/15/2042 DD 06/01/05 | 400,000 | 435,203 | 400,692 |
| JP MORGAN CHASE COMMER LDP7 A4 | VAR RT 04/15/2045 DD 06/01/06 | 290,000 | 314,551 | 302,809 |
| JP MORGAN CHASE COMMERC LC9 A5 | 2.840% 12/15/2047 DD 12/01/12 | 375,059 | 375,471 | 374,298 |

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| JPMORGAN CHASE & CO | 1.350% 02/15/2017 DD 02/18/14 | 470,000 | 470,685 | 469,991 |
| JPMORGAN CHASE & CO | 6.125% 06/27/2017 DD 06/27/07 | 800,000 | 828,230 | 882,752 |
| JPMORGAN CHASE & CO | 6.300% 04/23/2019 DD 04/23/09 | 65,000 | 79,766 | 75,503 |
| JPMORGAN CHASE & CO | 4.950% 03/25/2020 DD 03/25/10 | 150,000 | 149,941 | 165,707 |
| JPMORGAN CHASE & CO | 4.350% 08/15/2021 DD 08/10/11 | 250,000 | 248,800 | 271,670 |
| KIMCO REALTY CORP | 5.584% 11/23/2015 DD 11/21/05 | 175,000 | 175,079 | 181,951 |
| KIMCO REALTY CORP | 6.875% 10/01/2019 DD 09/24/09 | 160,000 | 159,744 | 189,627 |
| KIMCO REALTY CORP | 4.300% 02/01/2018 DD 09/03/10 | 75,000 | 74,739 | 80,299 |
| KINDER MORGAN INC/DE | 2.000% 12/01/2017 DD 11/26/14 | 110,000 | 109,875 | 109,319 |
| KINDER MORGAN INC/DE | 3.050% 12/01/2019 DD 11/26/14 | 80,000 | 79,838 | 79,364 |
| KRAFT FOODS GROUP INC | 2.250% 06/05/2017 DD 12/05/12 | 130,000 | 129,762 | 132,145 |
| KROGER CO/THE | 3.850% 08/01/2023 DD 07/25/13 | 80,000 | 79,966 | 82,950 |
| KROGER CO/THE | 2.950% 11/01/2021 DD 10/28/14 | 390,000 | 386,002 | 386,802 |
| LB-UBS COMMERCIAL MORTGGA C1 A2 | VAR RT 04/15/2041 DD 04/11/08 | 225,000 | 249,966 | 248,083 |
| LIBERTY PROPERTY LP | 6.625% 10/01/2017 DD 09/25/07 | 110,000 | 109,324 | 123,265 |
| LIBERTY PROPERTY LP | 4.125% 06/15/2022 DD 06/11/12 | 55,000 | 58,729 | 57,015 |
| LIBERTY PROPERTY LP | 3.375% 06/15/2023 DD 12/10/12 | 70,000 | 69,932 | 68,244 |
| LINCOLN NATIONAL CORP | 4.000% 09/01/2023 DD 08/16/13 | 110,000 | 109,109 | 114,123 |
| LLOYDS BANK PLC | 2.350% 09/05/2019 DD 09/05/14 | 310,000 | 309,913 | 309,777 |
| M&T BANK AUTO RECEI 1A A3 144A | 1.060% 11/15/2017 DD 09/19/13 | 465,000 | 464,994 | 466,451 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|---------|---------|---------|
| MARATHON OIL CORP | 2.800% 11/01/2022 DD 10/29/12 | 310,000 | 309,247 | 290,315 |
| MARSH & MCLENNAN COS INC | 2.300% 04/01/2017 DD 03/12/12 | 100,000 | 101,435 | 101,239 |
| MARSH & MCLENNAN COS INC | 4.050% 10/15/2023 DD 09/27/13 | 375,000 | 373,523 | 396,210 |
| MARSH & MCLENNAN COS INC | 3.500% 03/10/2025 DD 09/10/14 | 200,000 | 199,371 | 201,272 |
| MCKESSON CORP | 1.400% 03/15/2018 DD 03/08/13 | 200,000 | 196,532 | 197,528 |
| MEDTRONIC INC 144A | 1.500% 03/15/2018 DD 12/10/14 | 480,000 | 478,880 | 477,706 |
| MEDTRONIC INC 144A | 3.150% 03/15/2022 DD 12/10/14 | 240,000 | 239,632 | 243,043 |
| MIZUHO BANK LTD 144A | 2.450% 04/16/2019 DD 04/16/14 | 360,000 | 359,359 | 357,656 |
| MOLSON COORS BREWING CO | 3.500% 05/01/2022 DD 05/03/12 | 25,000 | 24,912 | 25,251 |
| MONSANTO CO | 3.375% 07/15/2024 DD 07/01/14 | 265,000 | 264,841 | 269,259 |
| MORGAN STANLEY | 6.625% 04/01/2018 DD 04/01/08 | 875,000 | 931,108 | 996,660 |
| MORGAN STANLEY | 4.350% 09/08/2026 DD 09/08/14 | 250,000 | 249,560 | 251,495 |
| MORGAN STANLEY | 5.550% 04/27/2017 DD 04/27/07 | 345,000 | 371,593 | 374,473 |
| MORGAN STANLEY | 2.500% 01/24/2019 DD 01/24/14 | 200,000 | 199,264 | 200,182 |
| MORGAN STANLEY | 4.875% 11/01/2022 DD 10/23/12 | 150,000 | 151,210 | 159,312 |
| MORGAN STANLEY CAPITAL HQ6 A4A | 4.989% 08/13/2042 DD 08/01/05 | 556,173 | 609,987 | 557,508 |
| MORGAN STANLEY CAPITAL T23 A4 | VAR RT 08/12/2041 DD 08/01/06 | 140,000 | 121,756 | 146,884 |
| NATIONAL RURAL UTILITIES COOPE | 3.050% 02/15/2022 DD 02/02/12 | 225,000 | 224,226 | 227,095 |
| NBCUNIVERSAL MEDIA LLC | 4.375% 04/01/2021 DD 04/01/11 | 300,000 | 308,210 | 329,940 |
| NEWS AMERICA INC | 4.500% 02/15/2021 DD 08/15/11 | 345,000 | 342,522 | 377,634 |
| NEXEN ENERGY ULC | 6.200% 07/30/2019 DD 07/30/09 | 275,000 | 320,427 | 316,935 |

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|-----------------------------------|----------------------------------|---------|---------|---------|
| NISSAN AUTO LEASE 2013-A A A4 | 0.740% 10/15/2018 DD 05/23/13 | 175,000 | 174,976 | 175,184 |
| OBP DEPOSITOR LLC T OBP A 144A | 4.646% 07/15/2045 DD 07/01/10 | 150,000 | 157,838 | 166,170 |
| ORACLE CORP | 2.800% 07/08/2021 DD 07/08/14 | 375,000 | 374,456 | 379,665 |
| PACIFICORP | 5.500% 01/15/2019 DD 01/08/09 | 500,000 | 589,300 | 564,950 |
| PENSKE TRUCK LEASING CO L 144A | 4.875% 07/11/2022 DD 07/13/12 | 155,000 | 159,446 | 166,969 |
| PENSKE TRUCK LEASING CO L 144A | 2.875% 07/17/2018 DD 01/17/13 | 190,000 | 190,617 | 193,192 |
| PENSKE TRUCK LEASING CO L 144A | 2.500% 06/15/2019 DD 06/17/14 | 325,000 | 324,909 | 323,018 |
| PETROBRAS INTERNATIONAL FINANC | 7.875% 03/15/2019 | 375,000 | 409,534 | 394,639 |
| PETROLEOS MEXICANOS | 4.875% 01/24/2022 | 225,000 | 230,006 | 235,667 |
| PNC BANK NA | 2.700% 11/01/2022 DD 10/22/12 | 350,000 | 321,461 | 335,181 |
| PNC FUNDING CORP | 5.250% 11/15/2015 DD 11/03/03 | 205,000 | 215,424 | 212,462 |
| PROLOGIS LP | 4.500% 08/15/2017 DD 08/09/10 | 215,000 | 212,680 | 229,108 |
| PRUDENTIAL FINANCIAL INC | 2.300% 08/15/2018 DD 08/15/13 | 160,000 | 159,813 | 161,851 |
| RAYTHEON COMPANY | 3.150% 12/15/2024 DD 12/02/14 | 65,000 | 64,595 | 65,195 |
| REALTY INCOME CORP | 6.750% 08/15/2019 DD 09/05/07 | 300,000 | 299,481 | 353,388 |
| REALTY INCOME CORP | 4.125% 10/15/2026 DD 09/23/14 | 380,000 | 384,393 | 387,368 |
| RYDER SYSTEM INC | 2.450% 09/03/2019 DD 05/06/14 | 325,000 | 324,266 | 322,712 |
| SHELL INTERNATIONAL FINANCE BV | 2.000% 11/15/2018 DD 11/15/13 | 100,000 | 100,672 | 100,681 |
| SKY PLC 144A | 2.625% 09/16/2019 DD 09/16/14 | 235,000 | 234,650 | 235,087 |
| STANDARD CHARTERED PLC 144A | 1.500% 09/08/2017 DD 09/08/14 | 600,000 | 599,664 | 598,458 |
| SUNOCO LOGISTICS PARTNERS OPER | 4.250% 04/01/2024 DD 04/03/14 | 165,000 | 167,924 | 166,856 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|-----------------------------------|----------------------------------|-----------|-----------|-----------|
| SYNCHRONY FINANCIAL | 1.875% 08/15/2017 DD 08/11/14 | 355,000 | 354,691 | 355,689 |
| SYSCO CORP | 2.350% 10/02/2019 DD 10/02/14 | 140,000 | 139,810 | 140,762 |
| SYSCO CORP | 3.500% 10/02/2024 DD 10/02/14 | 45,000 | 44,827 | 46,306 |
| TIAA SEASONED COMMERCIAL C4 A3 | VAR RT 08/15/2039 DD 07/10/07 | 84,826 | 90,231 | 84,837 |
| TIME WARNER CABLE INC | 5.850% 05/01/2017 DD 04/09/07 | 270,000 | 269,376 | 294,719 |
| TIME WARNER CABLE INC | 6.750% 07/01/2018 DD 06/19/08 | 145,000 | 171,945 | 166,298 |
| TIME WARNER CABLE INC | 5.000% 02/01/2020 DD 12/11/09 | 150,000 | 165,900 | 165,299 |
| TIME WARNER INC | 5.875% 11/15/2016 DD 11/13/06 | 140,000 | 152,608 | 151,753 |
| TIME WARNER INC | 4.750% 03/29/2021 DD 04/01/11 | 200,000 | 200,756 | 218,276 |
| TIME WARNER INC | 4.000% 01/15/2022 DD 10/17/11 | 240,000 | 247,934 | 250,855 |
| TIME WARNER INC | 2.100% 06/01/2019 DD 05/28/14 | 160,000 | 159,917 | 157,632 |
| U S TREASURY NOTE | 0.875% 08/15/2017 DD 08/15/14 | 5,920,000 | 5,913,759 | 5,905,674 |
| U S TREASURY NOTE | 0.500% 08/31/2016 DD 08/31/14 | 6,500,000 | 6,493,906 | 6,497,465 |
| U S TREASURY NOTE | 1.000% 09/15/2017 DD 09/15/14 | 3,795,000 | 3,804,569 | 3,797,087 |
| U S TREASURY NOTE | 1.500% 11/30/2019 DD 11/30/14 | 4,045,000 | 4,011,830 | 4,019,395 |
| U S TREASURY NOTE | 0.500% 06/30/2016 DD 06/30/14 | 2,805,000 | 2,807,384 | 2,805,870 |
| UBS AG/STAMFORD CT | 5.875% 07/15/2016 DD 07/26/06 | 300,000 | 336,945 | 320,958 |
| UBS-BARCLAYS COMMERCIAL C6 A4 | 3.244% 04/10/2046 DD 04/01/13 | 170,000 | 165,386 | 173,354 |
| UDR INC | 3.700% 10/01/2020 DD 09/26/13 | 70,000 | 69,987 | 72,566 |
| UNION ELECTRIC CO | 6.400% 06/15/2017 DD 06/15/07 | 345,000 | 344,696 | 384,137 |
| US TREAS-CPI INFLAT | 0.125% 04/15/2019 DD 04/15/14 | 1,432,919 | 1,416,483 | 1,417,128 |

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|----------------------------------|----------------------------------|-----------|-----------|-----------|
| US TREAS-CPI INFLATION INDEXED | 0.125% 07/15/2024 DD 07/15/14 | 3,155,095 | 3,038,835 | 3,038,514 |
| VENTAS REALTY LP / VENTAS CAPI | 2.000% 02/15/2018 DD 12/13/12 | 165,000 | 164,569 | 165,145 |
| VENTAS REALTY LP / VENTAS CAPI | 2.700% 04/01/2020 DD 03/19/13 | 225,000 | 224,870 | 222,647 |
| VERIZON COMMUNICATIONS INC | 5.150% 09/15/2023 DD 09/18/13 | 425,000 | 474,066 | 469,298 |
| VERIZON COMMUNICATIONS INC | 4.150% 03/15/2024 DD 03/17/14 | 350,000 | 353,920 | 362,331 |
| VERIZON COMMUNICATIONS INC | 3.450% 03/15/2021 DD 03/17/14 | 380,000 | 381,854 | 388,375 |
| VERIZON COMMUNICATIONS INC | 3.000% 11/01/2021 DD 10/29/14 | 100,000 | 99,699 | 98,623 |
| VIACOM INC | 5.625% 09/15/2019 DD 08/26/09 | 135,000 | 163,027 | 151,614 |
| VOLKSWAGEN GROUP OF AMERICA 144A | 1.600% 11/20/2017 DD 11/20/14 | 490,000 | 489,672 | 488,207 |
| WACHOVIA BANK COMMERCIAL C18 A4 | 4.935% 04/15/2042 DD 05/01/05 | 103,636 | 112,231 | 103,730 |
| WACHOVIA CORP | 5.750% 02/01/2018 DD 01/31/08 | 375,000 | 425,505 | 419,918 |
| WASTE MANAGEMENT INC | 2.900% 09/15/2022 DD 09/12/12 | 50,000 | 49,191 | 49,475 |
| WASTE MANAGEMENT INC | 3.500% 05/15/2024 DD 05/08/14 | 385,000 | 390,710 | 389,839 |
| WELLS FARGO & CO | 3.450% 02/13/2023 DD 02/13/13 | 125,000 | 124,926 | 126,686 |
| WELLS FARGO & CO | 4.125% 08/15/2023 DD 08/15/13 | 310,000 | 308,224 | 325,370 |
| WELLS FARGO & CO | 3.300% 09/09/2024 DD 09/09/14 | 155,000 | 154,663 | 155,970 |
| WFRBS COMMERCIAL MORTGAGE C11 A5 | 3.071% 03/15/2045 DD 02/01/13 | 245,000 | 252,347 | 248,276 |
| WFRBS COMMERCIAL MORTGAGE C14 A5 | 3.337% 06/15/2046 DD 06/01/13 | 100,036 | 101,722 | 103,097 |
| WILLIAMS PARTNERS LP | 4.300% 03/04/2024 DD 03/04/14 | 225,000 | 224,530 | 224,586 |
| WILLIAMS PARTNERS LP | 3.900% 01/15/2025 DD 06/27/14 | 270,000 | 269,163 | 259,492 |

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX F - UNDERLYING ASSETS FOR BANK OF TOKYO INV-DOWCHEM13-1 AND RGA

RGA00036

December 31, 2014

| | | | | |
|---|----------------------|-----------|-------------|---------------|
| WORLD OMNI AUTO RECEIVABL | 1.680% 12/15/2020 DD | 400,000 | 399,861 | 397,312 |
| B A4 | 10/29/14 | | | |
| COMMIT TO PUR FHLMC GOLD | 4.500% 01/01/2045 DD | 1,000,000 | (1,082,500 |)(1,082,500) |
| SFM | 01/01/15 | | | |
| COMMIT TO PUR FHLMC GOLD | 4.500% 01/01/2045 DD | 1,000,000 | (1,082,500 |)(1,082,500) |
| SFM | 01/01/15 | | | |
| COMMIT TO PUR FNMA SF MTG | 3.500% 01/01/2045 DD | 1,600,000 | (1,653,750 |)(1,653,750) |
| | 01/01/15 | | | |
| COMMIT TO PUR FNMA SF MTG | 3.500% 01/01/2045 DD | 1,100,000 | (1,136,609 |)(1,136,609) |
| | 01/01/15 | | | |
| COMMIT TO PUR FNMA SF MTG | 3.500% 01/01/2045 DD | 2,700,000 | (2,789,859 |)(2,789,859) |
| | 01/01/15 | | | |
| COMMIT TO PUR FNMA SF MTG | 4.000% 01/01/2030 DD | 4,000,000 | (4,236,875 |)(4,236,875) |
| | 01/01/15 | | | |
| COMMIT TO PUR FNMA SF MTG | 6.000% 01/01/2045 DD | 1,300,000 | (1,475,297 |)(1,475,297) |
| | 01/01/15 | | | |
| COMMIT TO PUR GNMA II | 3.500% 01/20/2045 DD | 1,800,000 | (1,887,750 |)(1,887,750) |
| JUMBOS | 01/01/15 | | | |
| COMMIT TO PUR GNMA II | 4.500% 01/20/2045 DD | 2,000,000 | (2,186,563 |)(2,186,563) |
| JUMBOS | 01/01/15 | | | |
| INTEREST BEARING CASH | TEMPORARY | | 33,746,276 | 33,746,276 |
| | INVESTMENTS | | | |
| TOTAL UNDERLYING ASSETS | | | 152,548,692 | 154,174,153 |
| BANK OF TOKYO INV-DOWCHEM13-1 - 50.2% of MARKET | | | | 77,349,172 |
| VALUE | | | | |
| IGT INVESCO SHORT-TERM BOND FUND | | | | 80,332,273 |
| FAIR VALUE BANK OF TOKYO INV-DOWCHEM13-1 | | | | 157,681,445 |
| BANK OF TOKYO INV-DOWCHEM13-1 - ADJUSTMENT FROM MARKET TO | | | | (4,143,796) |
| CONTRACT VALUE | | | | |
| BANK OF TOKYO INV-DOWCHEM13-1 - CONTRACT VALUE | | | | 153,537,649 |
| RGA RGA00036 - 49.8% of MARKET VALUE | | | | 76,824,981 |
| IGT INVESCO SHORT-TERM BOND FUND | | | | 107,332,696 |
| FAIR VALUE RGA RGA00036 | | | | 184,157,677 |
| RGA RGA00036 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (4,100,903) |
| RGA RGA00036 - CONTRACT VALUE | | | | 180,056,774 |

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-67414) on Form S-8 of our report dated June 23, 2015, appearing in the annual report on Form 11-K of The Dow Chemical Company Employees' Savings Plan as of December 31, 2014 and 2013 and for the year ended December 31, 2014.

/s/ Plante & Moran, PLLC
Plante & Moran, PLLC
Elgin, Illinois
June 23, 2015