

January 6, 2003

Via Facsimile

CORRECTION OF PRIOR NOTICE*

DECLARATION OF STOCK AND CASH DIVIDENDS

At a meeting of the Board of Directors of The Dow Chemical (the "Company") held December 12, 2002, a quarterly dividend of thirty-three and one-half cents (\$0.335) a share on the common stock of the Company (par value \$2.50 per share) was declared **payable on January 30, 2003***, to stockholders of record at the close of business on December 31, 2002.

Please contact me with any questions. Thank you.

Sincerely,

Tina S. Van Dam

smf

* On the earlier notice disseminated on December 12, 2002, the dividend payable date mistakenly was typed as January 3, 2003.