DOW CHEMICAL CO /DE/
Form 424B3
March 19, 2003

Filed Under Rule 424(b)(3), Registration Statement No. 333-91228

Pricing Supplement No. 23 dated March 17, 2003 (To: Prospectus Dated September 12, 2002 and Prospectus Supplement Dated November 12, 2002)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor Option	sProduct Ranking
26054LDB6	$ 8,815,000.00	100.000%	.625%	**$ 8,759,906.25**	3.050%	SEMI-ANNUAL	03/15/2006	09/15/2003	$14.83	YES	Senior Unsecured Notes

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC **Agents:** Charles Schwab & Co. Inc., Merrill Lynch & Co., Morgan Stanley, Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities

CUSIP Number	Principal Amount	Selling Price (% of Par)	Gross Concession	Net Proceeds	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor Option	sProduct Ranking
26054LDC4	$ 8,881,000.00	100.000%	1.000%	**$ 8,792,190.00**	3.900%	SEMI-ANNUAL	03/15/2008	09/15/2003	$18.96	YES	Senior Unsecured Notes

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC **Agents:** Charles Schwab & Co. Inc., Merrill Lynch & Co., Morgan Stanley, Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities

CUSIP Number	Principal Amount	Selling Price (% of Par)	Gross Concession	Net Proceeds	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor Option	sProduct Ranking
26054LDD2	$ 7,533,000.00	100.000%	1.200%	**$ 7,442,604.00**	4.900%	SEMI-ANNUAL	03/15/2010	09/15/2003	$23.82	YES	Senior Unsecured Notes

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC **Agents:** Charles Schwab & Co. Inc., Merrill Lynch & Co., Morgan Stanley, Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities

CUSIP Number	Principal Amount	Selling Price (% of Par)	Gross Concession	Net Proceeds	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor Option	sProduct Ranking
26054LDE0	$ 9,872,000.00	100.000%	1.500%	**$ 9,723,920.00**	5.400%	SEMI-ANNUAL	03/15/2013	09/15/2003	$26.25	YES	Senior Unsecured Notes

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC **Agents:** Charles Schwab & Co. Inc.,

Merrill Lynch & Co., Morgan Stanley, Prudential Securities, Salomon Smith Barney, UBS PaineWebber, Wachovia Securities

The Dow Chemical Company

Trade Date: Monday, March 17, 2003 @12:00 PM ET

Settle Date: Thursday, March 20, 2003

Minimum Denomination/Increments: $1,000/$1,000

All trades settle flat and clear SDFS: DTC Book Entry only

DTC number: 0262 via BNY Clearing Services, LLC

If the maturity date or an interest payment date for any note is not a Business Day (as

term is defined in Prospectus), principal, premium, if any, and interest for that note is

paid on the next Business Day, and no interest will accrue from, and after, the

maturity date or interest payment date.

The Dow Chemical Company

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