



employee savings investment plan

prospectus

effective january 1, 2018

—
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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROSPECTUS CONTAINS THE INFORMATION REQUIRED BY PART I OF FORM S-8 FOR THE REGISTRATION OF SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE PROVISIONS OF REGULATION C THEREUNDER, IN RESPECT OF THE CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN. PURSUANT TO RULE 428 OF THE SECURITIES ACT, THIS PROSPECTUS CONSTITUTES THE ENTIRE PROSPECTUS COVERING THE SECURITIES REGISTERED UNDER THE SECURITIES ACT.

This document relates to retirement benefits offered to participants under the Chevron Employee Savings Investment Plan (“the plan” or “the ESIP”) and securities that have been registered by Chevron Corporation (“Chevron”) for use by the plan. The ESIP is a defined contribution plan (a portion of which is an “employee stock ownership plan” (ESOP)) that is intended to be a qualified plan under Internal Revenue Code (the “Code”) sections 401(a) and 401(k). It is also intended to be a “self-directed” plan in accordance with section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

This document constitutes the prospectus as required by the Securities and Exchange Commission. This prospectus doesn’t cover every provision of the plan. Many complex concepts have been simplified or omitted in order to present a more understandable description. If there is any inconsistency between the information provided here and the official plan text, the provisions of the official plan text will prevail to the extent permitted by law.

Chevron’s common stock is traded on the New York Stock Exchange under the symbol CVX.

This document and the summary plan description, and any other document designated as part of this prospectus, update and replace the prospectus dated March 1, 2017.

This document applies to eligible employees on the U.S. payroll of Chevron and its affiliated companies that are participating employers in the plan. For convenience, participating employers are generally referred to as “Chevron” throughout the prospectus. Chevron may update this document and any other prospectus documents in the future by furnishing you with current information in the form of a new prospectus document or an appendix to the prospectus. An appendix or a new prospectus document may add, update, or change information that is considered to be a part of the prospectus.

Securities to be Offered

This prospectus relates to shares of Chevron Stock that may be issued under the ESIP. Chevron has registered with the SEC for offer and sale of an additional 50,000,000 shares of its common stock pursuant to the registration statement on Form S-8 filed with the SEC on February 20, 2015 and an indeterminate number of interests in the ESIP. The Chevron Stock Fund and Chevron Leveraged ESOP Fund, which are investment options under the ESIP, may invest in a total of 50,000,000 additional shares of Chevron Stock. This prospectus may be used only in connection with the offer and sale of common stock pursuant to the ESIP. You cannot use this document to offer or sell common stock that you acquire under the ESIP to anyone else.

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benefit contact information

Chevron Benefits HR2 Website

Why access this website

- Access summary plan descriptions (SPDs).
- Access benefit information and documents.
- Get benefit phone numbers and access websites referenced in this summary plan description.

Website information

- You don't need a password to access the information posted on this website.
- **hr2.chevron.com** as an employee.
- **hr2.chevron.com/retiree** after you leave Chevron.

Fidelity

Why contact this administrator

- To start or stop enrollment in the plan.
- Change or update certain elections, such as contribution amount or investments.
- Request additional information, such as fund choices, rollovers, fees or distribution choices.
- To request a loan.
- To request a distribution from this plan.
- Access financial education or planning services provided by Fidelity.
- Request a printed copy of summary plan descriptions (SPD).

Phone information

- Choose the option for the "Employee Savings Investment Plan"
- 1-888-825-5247 (inside or outside the U.S.; when calling from outside the U.S., you'll first need to dial the international access code)
- 5:30 a.m. and 9 p.m. Pacific time (7:30 a.m. to 11 p.m. Central time)
- Monday through Friday, except on stock market holidays

Website information

- As an employee, go to **hr2.chevron.com** and click the **Fidelity** link.
- After you leave Chevron, go to **hr2.chevron.com/retiree** and click the **Fidelity** link.
- You will need a Fidelity password to conduct transactions online. You can register for online access on the Fidelity website with your date of birth and SSN.

Human Resources Service Center (HR Service Center) and Benefits Connection Website

Why contact this administrator

- Ask about your eligibility to participate in this plan.
- To report a death.
- Change your address with Chevron and your benefit plan.
- Update your beneficiary designation for this benefit plan.
- Request a printed copy of summary plan descriptions (SPD).

Phone information

- 1-888-825-5247 (inside the U.S.; when calling from outside the U.S., you'll first need to dial the international access code)

Website information

- **Benefits Connection** website for personal information and to change your address or update your beneficiary designation for this benefit plan.
- As an employee, go to **hr2.chevron.com** and click the **Benefits Connection** link.
- After you leave Chevron, go to **hr2.chevron.com/retiree** and click the **Benefits Connection** link.

Summary Plan Descriptions

Summary Plan Descriptions (SPDs) provide detailed information about your Chevron benefit plans such as eligibility, claims and participation.

- Go to **hr2.chevron.com** as an employee.
- Go to **hr2.chevron.com/retiree** after you leave Chevron.
- You can also call the HR Service Center to request that a copy be mailed to you, free of charge.

plan provisions

Eligibility

You are eligible to participate in the plan as long as you meet all of the following requirements:

- You're employed by Chevron (which as previously defined includes Chevron Corporation and each of its participating affiliated employers) and you're on the U.S. payroll.
- You're in a class of employees designated by Chevron as eligible for participation in the plan.
- You're not otherwise excluded from participating in the plan.

You're excluded from participating in the plan if any of the following applies to you:

- You're a member of a collective bargaining unit (unless eligibility to participate has been negotiated with Chevron).
- You're not on the U.S. payroll, or you're compensated for services to the participating company by an entity other than Chevron, even if, at any time and for any reason you're deemed to be a common-law employee.
- You're a leased employee or would be a leased employee if you had provided services for a longer period of time.
- You are employed by Chevron Shipping Company LLC and you are classified as a probationary employee.
- You enter into a written agreement that provides that you won't be eligible.
- You are treated as not being a common-law employee and Chevron doesn't withhold employment taxes from your paycheck, even if you're later determined to have been a common-law employee and employment taxes are then withheld retroactively.

Participation

You can participate by enrolling in the plan once you become an eligible employee. Soon after you are reported as an eligible employee, you'll receive information from Fidelity on how to enroll by phone or online. You can also enroll online by accessing Fidelity at **hr2.chevron.com**.

When and How You Can Enroll

If you want to contribute to the plan, you must enroll by contacting Fidelity (see Benefit Contact Information).

When you enroll in the plan, you:

- Choose the type(s) of contribution you wish to make (before-tax, after-tax, Roth 401(k) or any combination) and the percentage of regular pay to save for each type.
- Decide whether to elect an automatic annual increase (see Automatic Contribution Percentage Annual Increases).
- Direct how you want your contributions invested.

Transfer to a Non-Participating Company

If you transfer your employment to an affiliate of Chevron that does not participate in the plan, basic and supplemental contributions and matching contributions will cease. If you have an outstanding plan loan, you may continue to repay the loan over its original repayment period or prepay the loan in full. However, no new plan loans may be obtained following your employment transfer. Withdrawals and hardship withdrawals are available, subject to the provisions of the plan. A final withdrawal or distribution of all your account balances will not be available until your employment with Chevron and all affiliates ceases. While you have balances in the plan, you will continue to have the same investment options available to other participants.

Automatic Contribution Percentage Annual Increases

You can elect to have your deferral contribution percentage automatically increased by one, two or three percentage points annually, as of an anniversary date you select. You can change, cancel or re-elect your Annual Increase at any time. The annual increase continues until your deferral rate reaches the plan limit — or until you cancel the election. Annual contributions are subject to IRS limits.

Putting Money into the Plan

If you're an eligible employee, you can contribute both basic and supplemental contributions to the plan and may receive a company matching contribution as provided below. You make your contributions through payroll deductions on a before-tax basis, an after-tax basis, a Roth 401(k) basis, or any combination of the three and may elect to contribute up to a total of 75% of your regular pay (subject to IRS limits).

All contributions (your contributions and Chevron's contributions) under the ESIP may be invested in the Chevron Stock Fund.

Before-Tax, After-Tax and Roth 401(k) Contributions

- Your before-tax contributions reduce your current taxable income. You pay no federal income tax and, in most cases, no state or local income taxes until the amounts, and associated earnings, are later distributed to you. Current withholding taxes are generally reduced to reflect the reduced taxable income.
- Your after-tax contributions do not reduce your current taxable income. Thus, they do not affect the amount of withholding tax deducted from your pay. These savings are not taxed again when they are distributed to you in the future, but investment earnings on the contributions are taxed at that time.
- Your Roth 401(k) contributions are generally treated like after-tax contributions. However, earnings on the contributions are never subject to income tax, as long as the following requirements are met at the time they are paid:
 - The distribution is made a minimum of five years after your first Roth 401(k) contribution was made to any qualified plan.
 - The distribution is made on account of your death, disability or attainment of age 59^{1/2}.

Basic Contributions

The first 2 percent of regular pay that you contribute during a pay period is considered your basic contribution. If you make a basic contribution, you're eligible to receive company matching contributions. If you contribute more than 2 percent of your regular pay and contribute on two or more different bases during a pay period:

- Any portion of your contribution up to 2 percent of regular pay that is made on a before-tax basis is considered to be a basic contribution.
- Any remaining portion of your contribution up to 2 percent of regular pay that is made on a Roth 401(k) basis is considered to be a basic contribution.
- Any remaining portion of your contribution up to 2 percent of regular pay that is made on an after-tax basis is considered to be a basic contribution.

Supplemental Contributions

Your supplemental contribution during a pay period is the portion of your total contribution for that period that is not a basic contribution — the portion that is in excess of 2 percent of your regular pay for that period. Chevron does not match supplemental contributions.

Rollover Contributions

If you have an IRA or have been a participant in a previous employer's qualified retirement plan, you may be eligible to roll the cash value of the benefit earned under that plan into the ESIP. The rollover source can be that prior plan, another qualified retirement plan into which you previously rolled the benefit, or an IRA into which you previously rolled the benefit. In addition, you (or your spouse, if you are deceased) can elect, under certain circumstances, to roll over a lump-sum distribution from the Chevron Retirement Plan into the ESIP. All rollovers will be invested based on your current investment elections for rollover sources, or the plan's default fund if you do not have an investment election on file. You can contact Fidelity to change your investment elections for rollover contributions. The Code has specific rules and time limits pertaining to rollover contributions, and any rollover is subject to the approval of Chevron.

To make a rollover into the plan, you must already have a balance in the ESIP or be eligible to enroll in the ESIP.

Call Fidelity through the HR Service Center for procedures if you would like to make a rollover contribution to the plan.

Chevron's Matching Contributions

If you contribute 1 percent of your regular pay as a basic contribution to the plan, you will receive a company match in an amount equal to 4 percent of your regular pay. If you contribute 2 percent or more, you will receive a company match in an amount equal to 8 percent of your regular pay. Prior to February 16, 2015, the company match was made in shares of Chevron stock. Starting February 16, 2015, the amount of the company match is invested in the same way as your basic and supplemental contributions.

Vesting and Forfeiture

Vesting is the term used to describe the portion of your account that is nonforfeitable. Employees are always fully vested in all employee and company matching contributions to their accounts, as well as the investment income earned from all contributions to the plan.

Regular Pay

For purposes of the ESIP and as used in this prospectus, regular pay is the straight-time wages or salary that you receive for your regular approved or part-time work schedule. Your regular pay also includes:

- The straight-time portion of regularly scheduled overtime pay.
- Any payouts from the U.S. Chevron Incentive Plan (that are not deferred while you're an active employee).
- Pay you receive while you're on a leave of absence.
- Before-tax contributions that you make to Chevron benefit plans (for example, medical, dental, this plan or the Dependent Care Spending Account Program) other than salary deferrals to a nonqualified deferred compensation plan.

Your regular pay doesn't include special payments (for example, incentives) or pay you may receive for work you do outside your regular work schedule. In addition, tax laws limit the amount of annual regular pay that may be taken into account when determining the amounts of plan contributions on behalf of any participant. This limit is \$275,000 in 2018.

Withdrawals

The plan includes provisions for withdrawing money in certain circumstances. Withdrawals apply to employees. Those who are no longer employed by Chevron, alternate payees and beneficiaries are eligible for partial distributions. Executive officers and eligible members of the Chevron Board of Directors, if any, require special approval to apply for a withdrawal.

Several types of withdrawals are available. Here is some general information that applies to all withdrawals:

- The law does not permit you to repay withdrawals; that is, to put the funds back into the plan.
- You cannot withdraw amounts pledged to secure a plan loan.
- If you apply to withdraw money from an account that is invested in more than one investment fund, your withdrawal is made on a pro rata basis from each investment fund (Other than the Fidelity BrokerageLink, which is not available for withdrawals).
- You can withdraw money once every 30 calendar days, unless you are requesting a hardship or disability withdrawal or are a terminated participant.
- Withdrawals must be made in cash. However, you may elect to receive full shares of Chevron stock to the extent that the applicable accounts are invested in the Chevron Leveraged ESOP Fund or the Chevron Stock Fund.
- You cannot withdraw money from investments in your Fidelity BrokerageLink account. To access these amounts, you must first sell your mutual fund or ETF shares in your Fidelity BrokerageLink account and then exchange the money into one or more of the plan's Target Retirement Trusts, core or supplemental funds before you withdraw that money.

Generally, in order to provide funds for a withdrawal, the value is determined as of the business day the withdrawal is processed.

After-Tax Withdrawal — Nontaxable, No Suspension of Contributions

You may withdraw any amount up to your pre-1987 after-tax contribution cost basis. This withdrawal will be funded from your After-Tax Supplemental accounts and your Prior Employee Post-1986 After-Tax account, excluding any amounts invested in your Fidelity BrokerageLink account.

This type of withdrawal will not be taxable as ordinary income, because you've already paid income taxes on the money being withdrawn from your accounts.

Taxable Withdrawal — No Suspension of Contributions

You may withdraw all or a portion of your balances from the following accounts (excluding any amounts invested in your Fidelity BrokerageLink account). Withdrawals will be funded in the following order:

- After-Tax Supplemental and any Prior Employee Post-1986 After-Tax (pro rata).
- Rollover (after-tax).
- Prior Company Taxable.
- Rollover (before-tax).
- Prior Company ESOP.

This type of withdrawal is taxable (except for the nontaxable portion of any after-tax account).

Taxable Withdrawal — With Suspension of Contributions

You may withdraw all or a portion of your balances from the following accounts (excluding any amounts invested in your Fidelity BrokerageLink account):

- After-Tax Supplemental and any Prior Employee Post-1986 After-Tax (pro rata).
- Rollover (after-tax).
- Prior Company Taxable.
- Rollover (before-tax).
- After-tax basic.
- Prior Company ESOP.

Your participation in the plan will be suspended for three months if you take this type of withdrawal.

This type of withdrawal is taxable (except for the nontaxable portion of any after-tax account).

Withdrawals Upon Attaining Age 59½

Regular Age 59½ Withdrawal – Taxable, No Suspension of Contributions

Upon attaining age 59½, you are permitted to withdraw all or a portion of your accounts, excluding any amounts invested in your Fidelity BrokerageLink accounts. You can also access your Roth 401(k) accounts as well but these accounts are accessed through a separate withdrawal type called a Roth Age 59½ Withdrawal.

Your Regular Age 59½ Withdrawal is funded in the following order and prorated between your Target Retirement Trusts, core and supplemental funds (such investment options are explained in detail later in this prospectus) in such accounts (excluding any amounts invested in your Fidelity BrokerageLink account):

- After-Tax Supplemental and any Prior Employee Post-1986 After-Tax (pro rata).
- Rollover (after-tax).
- Prior Company Taxable.
- Rollover (before-tax).
- After-tax basic.
- Before-tax basic.
- Before-tax supplemental.
- Prior Atlas Energy Match.
- Company match.
- Company match leveraged ESOP.
- Prior Company ESOP.
- Employee QNEC.
- Employer QNEC.
- Roth direct rollover.
- Roth basic.
- Roth supplemental.

This type of withdrawal is taxable (except for the nontaxable portion of any after-tax account). A withdrawal from Roth sources is non-taxable as long as you meet the criteria for a qualified Roth withdrawal.

Hardship Withdrawals — Taxable, With Suspension of Contributions

Hardship withdrawals give you access to money that's available for other withdrawals, plus money you've contributed to the plan on a before-tax basis, Roth 401(k) basis and investment earnings (excluding earnings after December 31, 1988) on those contributions.

You can request a hardship withdrawal if you have an immediate and significant financial hardship, including:

- Unreimbursed medical expenses incurred by you, your spouse or your dependents.
- Costs directly related to the purchase or construction of your primary residence, including closing costs (excluding mortgage payments).
- Tuition and related educational fees, including room and board expenses, for the next 12 months of postsecondary education for you, your spouse or your dependents.
- Payments necessary to prevent eviction from your principal residence or the foreclosure on the mortgage on your principal residence.
- Payment for the funeral or burial of a family member (parents, spouse, child or dependent).
- Expenses for repair of damage to the employee's principal residence that would qualify for the casualty deduction under section 165 of the Code (determined without regard to whether the loss exceeds 10 percent of adjusted gross income).

If you have a serious financial hardship resulting from one of these reasons, you must demonstrate the need for a hardship withdrawal and provide documentation that the entire amount requested is not reasonably available from other sources, or repayment of such available loans is not possible due to financial circumstances. Other sources can include distributions (other than hardship distributions) and loans currently available to you under all of the plans Chevron provides, through insurance policies or assets, or by stopping contributions to the plan. If you have Chevron stock, you must elect to receive your Chevron stock dividend.

In the case of a financial hardship, you are allowed to withdraw only the amount you need in order to resolve that hardship; however, you can withdraw enough to cover any federal, state and local taxes that may result from the withdrawal.

Regular Hardship Withdrawal

Your regular Hardship Withdrawal is funded in the following order and prorated between your Target Retirement Trusts, core and supplemental funds in such accounts (excluding any amounts invested in your Fidelity BrokerageLink account):

- After-Tax Supplemental and any Prior Employee Post-1986 After-Tax (pro rata).
- After-tax basic.
- Rollover (after-tax).
- Prior Company Taxable.
- Rollover (before-tax).
- Before-tax basic.
- Before-tax supplemental.
- Prior Company ESOP.
- Roth basic.
- Roth supplemental.
- Roth direct rollover

Your participation in the plan will be suspended for three months if you take any type of hardship withdrawal. This type of withdrawal is taxable (except for the nontaxable portion of any after-tax account). With regard to withdrawals from before-tax accounts, the amount available for distribution is limited to the value of the previously unwithdrawn amount as of the last valuation date in the 1988 plan year and the amount of before-tax contributions credited to such accounts since that valuation date. A withdrawal from Roth sources is non-taxable as long as you meet the criteria for a qualified Roth withdrawal.

Total Disability Withdrawals, No Suspension

If your claim for total disability benefits under Chevron's Long-Term Disability Plan has been approved, you can request a total disability withdrawal from your accounts. In this case, you can withdraw the money that's available for other withdrawals, plus money you've contributed to the plan on a before-tax basis and investment earnings on those contributions.

Regular Disability Withdrawal

Your Regular Disability withdrawal is funded in the following order and prorated between your Target Retirement Trusts, core and supplemental funds in such accounts (excluding any amounts invested in your Fidelity BrokerageLink account):

- After-Tax Supplemental and any Prior Employee Post-1986 After-Tax (pro rata).
- After-tax basic.
- Rollover (after-tax).
- Prior Company Taxable.
- Rollover (before-tax).
- Before-tax basic.
- Before-tax supplemental.
- Prior Pure Resources Employer Match.
- Prior Company ESOP.
- Employee QNEC.
- Roth direct rollover.
- Roth basic.
- Roth supplemental.

This type of withdrawal is taxable (except for the non-taxable portion of any after-tax account). A withdrawal from Roth sources is non-taxable as long as you meet the criteria for a qualified Roth withdrawal.

Military Duty (HEART) Withdrawal with Suspension of Contributions

Under the Heroes Earnings and Relief Tax (HEART) Act, participants on active military duty after 29 days can withdraw their before-tax and Roth 401(k) contributions and earnings on a pro-rata basis.

Your contributions to the plan will be suspended for six months if you take this type of withdrawal.

If Your Participation Is Suspended

If you request a withdrawal that requires that your participation must be suspended, you won't be allowed to contribute to the plan, and Chevron won't make any matching contributions to your accounts for three months following your withdrawal. This will be done automatically.

Benefits After Your Employment Ends

Plan benefits are generally payable when you stop working for Chevron and all affiliates and you are eligible to receive the full value of all your plan accounts, including your contributions, Chevron's contributions and investment earnings, if any, on both. Benefits are also payable if you are an alternate payee or a beneficiary.

When you leave Chevron and all affiliates, Fidelity will send you information about benefit payment options.

You should carefully consider the income tax issues associated with your distribution and consult with a financial adviser before you decide when and how you want to receive your benefits.

You Can Leave Your Money in the Plan

If your benefit is more than \$1,000, you can leave all or part of your money in the plan and continue as an active investor in the plan. In this case:

- You can direct the investment of all the money remaining in your accounts after you leave Chevron and its affiliates, including any money invested in Chevron stock. You can change the funds in which your money is invested by making exchanges as determined by the exchange rules.
- You can leave your balances in your Fidelity BrokerageLink account.
- If you have an outstanding loan at the time your employment ends, you can continue to make monthly loan payments via electronic debits from your bank account on that loan.
- You can receive a partial distribution (withdrawal) of your accounts.
- You can receive your benefits in a single lump-sum distribution or in equal monthly, quarterly, semiannual or annual installment payments.
- You can directly roll over all or a portion of your benefit into another employer's qualified retirement plan that accepts rollovers or into an IRA.

You can manage the money in your plan account, including checking your plan balance and exchanging money among investments, by contacting Fidelity (see Benefit Contact Information).

Required Minimum Distributions

You must begin receiving payments no later than April 1 of the year after the year you become age 70^{1/2} or, if later, the year in which you retire. You will receive forms when you reach age 70^{1/2}, so that you can elect how to receive your first required minimum distribution (RMD). After the first distribution, you will receive additional distributions each year, beginning in the year after the year in which you become age 70^{1/2}. If you do not timely elect how to receive your RMD by filing the forms, payment will automatically be made to you in cash, prorated among your investments. In addition, you could be liable for a 50 percent excise tax on the portion of your accounts that was not distributed as required. If you do not receive forms when you reach age 70^{1/2}, call Fidelity through the HR Service Center.

Your Payment Options if You Want to Take Money Out of the Plan

You will first need to decide how your account balances will be paid. The balances can be paid to you, rolled over, left in the plan, or any combination of the previous choices. Here are more points to keep in mind:

- Your account balances, except money invested in Chevron stock and your after-tax contributions, normally are paid in cash. They cannot be paid or rolled over in shares. They can be rolled over in shares to a Fidelity IRA.
- Your Chevron stock can be paid in shares, in cash or in a combination of both shares and cash.
- Your after-tax contributions can be paid in cash, in Chevron shares valued at market value or in Chevron Stock Fund shares valued at cost.

You also will need to decide if you will:

- Receive installment payments (equal periodic payments).
- Directly roll over all or part of your payment to an IRA or another employer's qualified retirement plan that accepts rollovers.
- Receive a partial distribution (partial withdrawal).
- Receive a single lump-sum payment (full distribution).

To Elect Installment Payments

You may elect periodic payments to be paid monthly, quarterly, semiannually or annually. You will need to provide the dollar amount. Installments are paid in cash, not shares. Your installment checks may be mailed to your address of record. Payments also may be directly deposited to your bank account. You may stop your installment payments at any time by speaking with a Fidelity Participant Services associate.

Installment payments will be prorated between your Target Retirement Trust, core and supplemental funds (excluding money invested in your Fidelity BrokerageLink accounts) and will be made entirely in cash. Under the Code, the taxable amount of any installment is reduced, dollar for dollar, by the unwithdrawn amount of any pre-1987 after-tax contributions. Any remaining portion uses the post-1986 after-tax contributions on a ratio basis to reduce the taxable amount of the installment. In addition to income taxes, penalties generally will apply to installments taken before age 59^{1/2}.

Request installments by contacting Fidelity.

To Elect a Direct Rollover

You may directly roll over all or a portion of your plan benefits to an IRA or another employer's qualified retirement plan that accepts rollovers. You may roll over cash or Chevron shares or a combination of cash and shares. Rollovers of a combination of cash and shares must be sent to the same IRA or employer's qualified retirement plan. If you roll over shares, you must be sure that the IRA or employer's qualified retirement plan will accept shares. You also must be sure that your rollover will meet any of your IRA's or employer's qualified retirement plan's minimum contribution requirements.

If you are rolling over to an IRA, you must open an account with a financial institution before your distribution is paid. The rollover check will be mailed to you at your address of record.

Your after-tax contributions can be rolled over to an IRA or another employer's qualified plan (subject to the receiving plan's provisions). If you want to roll over your after-tax contributions to another employer's qualified plan, the rollover must be a direct rollover.

To Elect a Partial Distribution

You may elect partial distributions no more than once per month. Depending on how your distribution will be funded, you can elect cash or shares or both. The distribution can be paid to you or rolled over to an IRA or another employer's qualified retirement plan.

Normally, partial distributions will be prorated between your Target Retirement Trust, core and supplemental funds (excluding money invested in your Fidelity BrokerageLink accounts). You also can elect a specific fund-sourcing sequence.

To Elect a Single Lump-Sum Payment

By electing a lump-sum payment, all of your balances will be paid from the plan. Your account balances, including your Chevron stock, can be paid to you or rolled over to an IRA or another employer's qualified retirement plan. You also can have part of your balance paid to you and the remainder rolled over. Taking a lump-sum payment is the only way you can take full advantage of net unrealized appreciation (described below).

taxation of benefits

The timing and form of payment of your vested account distributions have important tax consequences, as well as other personal considerations. Federal and state tax laws are complex, change frequently and vary according to your individual situation.

This section is a summary of certain important tax information. It should not be relied upon as personal tax advice and is not a substitute for personal tax advice. You (or your beneficiary) may wish to consider consulting a legal, financial or tax advisor to determine how current tax laws and regulations affect your specific situation before making any final decisions concerning your distribution.

If you elect to have a distribution that is eligible for rollover instead distributed directly to you, it will be subject to a mandatory 20 percent federal income tax withholding, and applicable state and local withholding, if any, in the year it is distributed. The ESIP will automatically withhold the 20 percent federal income tax withholding and mandatory state tax withholding from distributions made in cash. Any remaining taxes on the distribution will be due when you file your income tax return for the year of distribution.

If you receive a distribution before you attain age 59½, generally, the federal government will impose an additional early withdrawal penalty of 10 percent on the taxable amount of your distribution. You pay your 10 percent penalty when you file your income tax return for the year of distribution. The 10 percent penalty will not apply in certain situations, including, but not limited to:

- The distribution made is due to disability, death, for certain military leaves or termination of employment after age 55; or
- The distribution is made to an alternate payee under a qualified domestic relations order (a court order issued in connection with a divorce or certain other family matters) (“QDRO”).

If your withdrawal is funded entirely by after-tax contributions you made to the plan before 1987, you won't be required to pay taxes on that money. However, if you withdraw after-tax contributions you made after 1986, you also must withdraw investment earnings on those contributions, and you'll have to pay income taxes on those earnings. Additionally, you'll have to pay income taxes on any money you withdraw from your Prior Company Taxable account that is more than your after-tax contributions made to the plan before 1987. (These contributions are sometimes referred to as your pre-1987 after-tax cost basis.)

Your Roth 401(k) contributions are included in your taxable income in the year the contributions are made. In general, your Roth 401(k) contributions (and applicable earnings) will not be taxed when they are distributed; however, to receive this favorable treatment, they must satisfy the following distribution requirements:

- The distribution must be made at least five years after the first Roth 401(k) contribution was made into the plan.
- The distribution must be made on account of your death, disability (as defined in the Code) or attainment of age 59½.

Taxes on Company Stock

If you decide that you do not want to convert the Chevron stock in your ESIP accounts to cash before having your accounts paid to you or directly rolled over, there are some special tax rules and options that you should be aware of, especially if you have after-tax contributions in the ESIP or if you are considering directly rolling over only a portion of your ESIP accounts.

In cases like these, the tax rules are particularly complex and you are cautioned to be extremely careful in your elections and to consult a tax adviser to be sure you obtain the tax results you are expecting. This section addresses some of these rules and options and gives examples to indicate how they work. But, as with the rest of the tax discussion in this material, every situation and every rule cannot be addressed in full; therefore, we strongly encourage you to consult with your own tax adviser concerning these rules.

Net Unrealized Appreciation

The following special net unrealized appreciation (NUA) rule applies to a lump-sum distribution for which you elect to receive shares of Chevron stock in kind:

The taxable amount for a lump-sum distribution from the ESIP will not include any net unrealized appreciation. NUA is the amount by which the fair market value of the shares of Chevron stock you receive exceeds the amount that the ESIP paid for the shares. For example, if the ESIP paid \$1,000 for all of the shares of Chevron stock in your ESIP account that you elect to have distributed to you, but those shares are worth \$2,500 at the time of the distribution, \$1,500 is NUA and you normally will exclude this amount when figuring out how much tax to pay. This way, the NUA will not be reported as a taxable part of your ESIP distribution. Instead, the NUA will be taxed as long-term capital gain when you sell your Chevron stock. If you do not take a distribution and did not sell the shares before your death, your heir(s) will have to pay ordinary income tax on your cost basis and long-term capital gains tax on the NUA. The NUA is determined at distribution, and the long-term capital gains tax on NUA would be paid when the company stock is sold. When you take a distribution from the ESIP that includes Chevron stock, the total NUA is excludable from your income tax for the distribution year only if your distribution qualifies as a lump-sum distribution. A lump-sum distribution is a payment, within one tax year, of your entire balance under the ESIP (and any other similar plans of Chevron in which you participate) that is payable to you after you have reached age 59½, because you have separated from service with Chevron, or on account of your death.

Installment payments, loan defaults, and partial distributions of pre-tax and Roth money do not qualify as lump-sum distributions, and once an installment payment, required minimum distribution or partial distribution has been taken, it is questionable whether any future payment from the ESIP will qualify as a lump-sum distribution for NUA purposes.

If your distribution is an installment payment or a partial distribution, the total NUA will not be excludable; it will be taxable as ordinary income when you receive your distribution (unless you roll it over). If, however, your installment payment or partial distribution includes a refund of any after-tax contributions, then a portion of the NUA on the Chevron stock you receive in the payment will be excludable.

As an alternative to excluding NUA, you can make an election on your income tax return to include NUA in the taxable amount. Making this election could result in less tax, depending upon such factors as how high the long-term capital gains rate is relative to your effective income tax rate, and on how long you would otherwise defer applying tax on the NUA by not selling the stock. You may wish to consult your tax adviser about this issue.

Taxes on Dividends

If you invest your account in the Chevron Leveraged ESOP Fund or Chevron Stock Fund and elect to receive cash dividends (instead of having dividends automatically reinvested in the plan), any dividends paid to you are taxable income to you in the year that you receive them. You will receive a tax statement in January showing any cash dividends paid to you in the previous year.

For More Information

The IRS has several publications with more information about federal income taxes that apply to payments from a qualified retirement plan, such as the plan, or from an IRA:

- IRS Publication 575 – Pension and Annuity Income.
- IRS Publication 590 – Individual Retirement Arrangements.
- IRS Form 5329– Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts. This form has information on the 10% penalty tax.
- IRS Form 4972 – Tax on Lump Sum Distributions. This form has information on special tax treatment for a lump sum distribution.

For copies of these publications, contact your local IRS office or call 1-800-TAX-FORM (800-829-3676). Or, you may obtain them on the Internet at www.irs.gov.

Assignment and Alienation of Benefits

Until the time your entire account balance is distributed, your account balance is held in the trust for your benefit and for the benefit of your beneficiaries. You may not assign, pledge or otherwise encumber or dispose of your interest in the plan (other than pledging your balance in conjunction with a plan loan) while it is held in the trust by the trustee. The plan, however, must obey an IRS levy or a court order that assigns part or all of your account to your spouse, former spouse or dependents if that order is a QDRO. Likewise, your creditors may not reach your account balance while it is held in the trust.

Future of the Plan

Chevron currently intends to continue the plan indefinitely. However, Chevron reserves the right to modify, amend or terminate the plan at any time and for any reason. In addition, a participating employer may withdraw from the plan, in whole or in part, at any time. No amendment to the plan will deprive you of your rights to any benefit that you may be eligible for at the time of the change. If the plan were terminated, all contributions would stop and you would remain fully vested in the value of your entire account up to the date of termination (subject to investment fluctuations).

general investment information

Fund Prospectuses

This prospectus and prospectuses, if available, describing each of the investment options (except for the Fidelity BrokerageLink) may be obtained free of charge by contacting Fidelity. Prospectuses are not available for the Vanguard Target Retirement Trusts, Vanguard Institutional 500 Index Trust, Vanguard Institutional Total Stock Market Index Trust, Vanguard Institutional Extended Market Index Trust, Vanguard Institutional Total Bond Market Index Trust, State Street U.S. Inflation Protected Fund or the Dodge & Cox Income Separate Account as these investment options are not registered with the Securities and Exchange Commission. The Fund Fact Sheets on these investment options are available by logging into your ESIP account at www.netbenefits.com and clicking on the “Investments” tab.

The table (“Your Investment Funds’ Performance”) in Appendix A sets forth certain historical performance information for each of the investment options (except for the Fidelity BrokerageLink). No assurance can be given that similar results will be achieved in the future by the various options. Because, among other things, changes in the market value of the underlying securities and interest and dividend income constantly cause the rates of return and therefore the value of participants’ accounts to vary, sometimes significantly. Historical performance is not necessarily indicative of future performance.

Voting Rights for Investment Options

Here is information about your voting rights for your investments:

- **Chevron Leveraged ESOP and Chevron Stock:** The Chevron Leveraged ESOP Fund and the Chevron Stock Fund consist of shares of Chevron common stock. You will be given the right to vote any shares of Chevron common stock held in your accounts. If you don’t give the trustee specific voting instructions, the trustee will vote your shares in the same proportion that other participants have voted their shares. In the event of a tender or exchange offer, the trustee will not tender or exchange your shares unless you direct the trustee to do so.
- **Target Retirement Trust, core and supplemental investment options:** Shares of funds held in your accounts will be voted on your behalf by the plan administrator. In making voting decisions, the plan administrator will vote the shares in the long-term, economic best interests of participants.
- **Fidelity BrokerageLink:** You will be given the right to vote any shares of the investment funds or securities held in your BrokerageLink account.

Risks

All investments are made at your direction and at your own risk. The investment options are subject to various investment risks and market factors, and there’s no guarantee of performance. As always, it’s very important that you carefully read a fund’s prospectus, if available, before you invest in it. You also may want to consult with a financial professional to see if the Fidelity BrokerageLink is right for you. Mutual funds and exchange traded funds purchased through the BrokerageLink aren’t bank deposits and aren’t insured by the Federal Deposit Insurance Corp., Fidelity Investments or Chevron. **Note:** Chevron, its directors, officers, employees, subsidiaries and any fiduciaries don’t underwrite, warrant, guarantee or in any way insure the performance of any investment option available through the plan. Nor do they insure plan participants against individual or collective investment losses that may arise from their own decision to invest in any or all of these plan options.

investment funds offered as investment options under the plan

The plan offers many investment options. You decide how to invest the money in your accounts by choosing from the investment funds available under the plan. If you do not choose an investment fund for your contributions, they will automatically be invested in a default fund until you select a different investment fund. The default fund is the Target Retirement Trust with the target date closest to the year in which you will reach age 65.

Following are brief descriptions of the plan's investment options based on information provided by the investment fund manager. Past performance does not guarantee future results. Such descriptions do not purport to be complete and are subject to, and qualified in their entirety by reference to, the descriptions contained in the prospectuses, if available, relating to the respective funds. You should obtain and read a copy of each fund's prospectus carefully before deciding to invest. Prospectuses for these funds are available by contacting the plan recordkeeper (see Administrative Information).

See Appendix A at the end of this prospectus for the rate of return for each of the past three fiscal years (or such lesser period for which the data with respect to each investment fund is available) and the expense ratio with respect to each fund.

Chevron Stock

You can decide to invest all or a portion of your contributions in the Chevron Stock Fund. In addition, prior to February 16, 2015, all of Chevron's matching contributions were invested in the Chevron Stock Fund or Chevron Leveraged ESOP. (The Chevron Leveraged ESOP was closed to new contributions beginning late-2013. Leveraged ESOP shares retain the original cost basis of around \$18 per share, when the plan acquired shares.) Effective February 16, 2015, the company match is allocated in the same way as your regular payroll contributions. When you choose your investments, you should count Chevron's contributions as part of your overall allocation.

You can generally exchange shares of Chevron stock held in your accounts, including previous company matching contributions, for other investment funds at any time, in accordance with the plan's transfer rules and subject to special restrictions for participants who are executive or other officers of Chevron. Participants can only transfer or exchange out Leveraged ESOP shares.

Investment Objective

The objective of the Chevron Stock Fund and the Chevron Leveraged ESOP Fund is to participate in the long-term financial results of Chevron by investing in Chevron stock. Performance is directly tied to the performance of Chevron and its affiliates. The funds seek to provide investors the possibility of long-term stock fund growth through increases in the value of the stock and the reinvestment of dividends. Your contributions, as well as all or a portion of the company matching contributions, may be invested in these funds.

Because Chevron stock is a single investment, it's generally more risky and volatile than a stock fund that's invested in many different companies. As a result, it can experience substantial short-term price fluctuations, which can lead to loss of invested principal.

Additionally, Chevron stock that is acquired or divested in your ESIP will be at a price that is calculated on the trade date of the transaction. The price is based on the following data:

- Participants purchasing stock that day receive the weighted average price for shares bought that day, whereas participants selling shares that day receive the weighted average price for shares sold that day.
- Commissions paid, which increases the cash amount paid on purchases and reduces proceeds received on sales.

For orders received before 1 P.M. Pacific time (3 P.M. Central time), Fidelity will attempt to complete a trade order on the next business day that the market is open. For orders received after 1 P.M. Pacific time, Fidelity will attempt to complete the trade on the second business day that the market is open. However, if an extraordinary event occurs, the day's trade order may be transacted over the number of market days Fidelity believes is required to avoid market impact. If necessary, Fidelity will process the trade over several days solely to protect the value of the shares for plan participants.

Dividend Election Option

You have the option of receiving dividends on shares in your Chevron Stock Fund and Chevron Leveraged ESOP Fund accounts as a taxable distribution instead of reinvesting them in the plan.

If you want to have your dividends reinvested and credited to your Chevron Stock Fund account, you do not need to do anything. The dividends will be automatically reinvested and posted to your account.

If you choose to receive dividends as a taxable distribution, you will receive them in a check made payable to you. Payments also may be directly deposited to your bank account. Normally, you must make your election at least five business days prior to the dividend payable date. Be aware that any dividends taken in cash will be subject to ordinary income taxes, but not the 10 percent federal penalty or state penalty tax on early withdrawals.

Note that once you have elected to receive dividends in cash, your election will remain in effect unless you contact Fidelity to instruct otherwise.

Target Retirement Trusts

These are all-in-one investments containing both stocks and bonds in a single investment. Each trust gradually changes its investment mix from more aggressive to more conservative over time to keep your assets invested appropriately for your stage in life, up to and including your retirement years. The year in the trust name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. Investments in Target Retirement Trusts are subject to the risks of their underlying funds.

The Target Retirement Trust Select family are:

Target Retirement Income Trust Select	Target Retirement 2040 Trust Select
Target Retirement 2015 Trust Select	Target Retirement 2045 Trust Select
Target Retirement 2020 Trust Select	Target Retirement 2050 Trust Select
Target Retirement 2025 Trust Select	Target Retirement 2055 Trust Select
Target Retirement 2030 Trust Select	Target Retirement 2060 Trust Select
Target Retirement 2035 Trust Select	Target Retirement 2065 Trust Select

Core Funds

The core fund selections include stock (including Chevron common stock), bond and money market funds that, when used in combination, can provide significant diversification. With the exception of the money market fund, the Chevron Stock Fund, and the Chevron Leveraged ESOP, the core funds are composed of passively managed index funds. The core funds are:

Vanguard Federal Money Market Fund

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities.

Risk level: Conservative

Vanguard Short-Term Bond Index Fund Institutional Plus Shares

The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. The fund invests about 30% in corporate bonds and 70% in U.S. government bonds within that maturity range.

Risk level: Conservative

Vanguard Institutional Total Bond Market Index Trust

Vanguard Institutional Total Bond Market Index Trust seeks to track the performance of a broad, market-weighted bond index, the Bloomberg Barclays U.S. Aggregate Float Index. The fund invests about 30% in corporate bonds and 70% in U.S. government bonds of all maturities.

Risk level: Conservative to Moderate

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State Street U.S. Inflation Protected Bond Index Fund Class C

The State Street U.S. Inflation Protected Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The fund seeks to offer broad, low-cost exposure to U.S. Treasury bonds that automatically adjust to protect from increases in inflation.

Risk level: Conservative to Moderate

Vanguard Institutional 500 Index Trust

The investment seeks to track the performance of a benchmark index that measures the investment return of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Risk level: Moderate to Aggressive

Vanguard Institutional Total Stock Market Index Trust

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing approach designed to track the performance of the CRSP U.S. Total Market Index, which represents nearly 100% of the investible U.S. stock market covering large-, mid-, small- and micro-cap stocks regularly traded on the NYSE and NASDAQ.

Risk level: Moderate to Aggressive

Vanguard REIT Index Fund Institutional Shares

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. REIT Index, a benchmark index that measures the performance of publicly traded equity REITs. The fund attempts to replicate the Index by investing all, or substantially all, of its assets - either directly or indirectly through a wholly owned subsidiary (the underlying fund) - in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Risk level: Moderate to Aggressive

Vanguard Institutional Extended Market Index Trust

Vanguard Institutional Extended Market Index Trust seeks to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small- and medium-size U.S. companies. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks of the index and the rest of its assets in a representative sample of the remaining stocks.

Risk level: Aggressive

Vanguard Small-Cap Index Fund Institutional Plus Shares

The investment seeks to track the performance of the CRSP U.S. Small Cap Index that measures the investment return of small-capitalization stocks. The fund invests all, or substantially all, of its assets in stocks of its target index, holding each stock in approximately the same proportion as its weighting in the index.

Risk level: Aggressive

Vanguard Total World Stock Index Fund Institutional Shares

The investment seeks to track the performance of the FTSE Global All Cap Index, a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world, including the United States. The fund attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the Index and by holding a representative sample of securities that resembles the full Index in terms of key risk factors and other characteristics.

Risk level: Moderate to Aggressive

Vanguard Developed Markets Index Fund Institutional Plus Shares

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index, which is comprised of stocks issued by companies located in Canada and the major markets of Europe and the Pacific Region. The fund invests all, or substantially all, of its assets in stocks of its target index, holding each stock in approximately the same proportion as its weighting in the index.

Risk level: Aggressive

Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares

The investment seeks to track the performance of the FTSE Emerging Markets China A Inclusion Index, a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries, such as Brazil, Russia, India, Taiwan and China. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximated the index in terms of key characteristics, including industry weighting and market capitalization as well as certain financial measures.

Risk level: Aggressive

Supplemental Funds

The supplemental funds include additional funds that you may want to hold in your portfolio. They are all actively managed funds. If you invest in supplemental funds, you have the same access to account services that you get with core funds, such as PAS-W (Fidelity's investment management service) and integrated account information on your statements and online. The supplemental funds are:

Dodge and Cox Income Separate Account

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests primarily in high-quality bonds and fixed income securities, including U.S. government obligations, mortgage and asset-backed securities, corporate bonds collateralized mortgage obligations and others rated A or better by either Standard & Poor's or Moody's. To a lesser extent, the fund may also invest in fixed income securities rated Baa or lower by Moody's or BBB or lower by Standard & Poor's.

Risk level: Conservative to Moderate

Vanguard Windsor II Fund Admiral Shares

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stock are considered by an advisor to be undervalued.

Risk level: Moderate to Aggressive

Vanguard PRIMECAP Fund Admiral Shares

The investment seeks long-term capital appreciation. The fund invests mainly in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. The fund's portfolio consists predominantly of mid- and large-capitalization companies.

Risk level: Aggressive

American Funds EuroPacific Growth Fund Class R-6

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its assets in securities of issuers in Europe and the Pacific Basin.

Risk level: Aggressive

Fidelity BrokerageLink— Mutual Funds and ETFs

For even greater choice in your investment decision-making, you may want to use the brokerage option in the plan. With this option, you open an account with Fidelity BrokerageLink. Through this account, you can invest a portion of your ESIP savings in thousands of mutual funds and exchange traded funds (ETFs) from Fidelity and other companies that are not included in your Target Retirement Trusts, core or supplemental investment funds. There is no annual fee for this option, but you will be responsible for paying any transaction costs and commissions related to activity in your BrokerageLink account.

You can also have all or a portion of your contributions to the ESIP directed to your investments in your BrokerageLink account.

additional information about chevron common stock

As described elsewhere in this prospectus, when you participate in the plan you can choose to invest the money in your accounts in the Chevron Stock Fund. In addition, prior to February 16, 2015, all company matching contributions were first invested on your behalf in either the Chevron Leveraged ESOP Fund or the Chevron Stock Fund. In this section, we have provided additional information relating to your participation in the plan and the purchase and sale and other transactions in Chevron Stock.

Registration Statement

Chevron has filed a registration statement on Form S-8 to register with the U.S. Securities and Exchange Commission (SEC) shares of Chevron common stock that may be offered under the plan. From time to time, Chevron will register additional shares as needed to satisfy the requirements of the plan. The registration statement, including any exhibits to the registration statement, contains additional relevant information about Chevron and its common stock. This prospectus is a part of the registration statement; however, as allowed by SEC rules, this prospectus does not contain all of the information you can find in the registration statement, including the exhibits to the registration statement.

SEC Filings

Chevron files annual, quarterly and current reports, proxy statements and other information with the SEC. Its SEC filings are available to you and the public as follows:

- On the SEC's website at www.sec.gov.
- By visiting or writing the SEC's Public Reference Room at 100 F Street N.W., Washington, D.C.
- On Chevron's website at www.chevron.com/investors/financial-information.

Information on Chevron's website is not part of this prospectus.

Documents Incorporated by Reference

The SEC allows Chevron to "incorporate by reference" into this prospectus information that it files with the SEC. This means that Chevron can disclose important information to you by referring you to those documents. Information incorporated by reference is an important part of this prospectus and information subsequently filed with the SEC by Chevron automatically updates this information as well as the information included in this prospectus.

This prospectus incorporates by reference the documents set forth below (other than the portions of those documents deemed to be "furnished" rather than "filed"):

- Chevron's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 23, 2017, and the ESIP's Annual Report on Form 11-K, filed with the SEC on June 27, 2016, each filed pursuant to Section 13(a) or 15(d) of the 1934 Act;
- Chevron's Current Reports on Form 8-K, filed with the SEC on January 26, 2017, and January 30, 2017 (2 filings); and
- Chevron's Restated Certificate of Incorporation, dated May 30, 2008, containing a description of Chevron's Common Stock, filed as Exhibit 3.1 to Chevron's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, filed with the SEC on August 7, 2008.

All documents subsequently filed by Chevron and the plan with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, shall be deemed to be incorporated by reference in this prospectus from the date of filing of such documents until a post-effective amendment to the registration statements covering the plan is filed indicating that all securities offered under the plan have been sold or which deregisters all such securities then remaining unsold.

Any statement contained in a document incorporated or deemed incorporated herein by reference will be deemed to be modified or superseded for the purpose of the prospectus to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the prospectus. We will provide without charge to each participant in the plan upon written or oral request the following documents or reports:

- Documents or reports incorporated by reference in this prospectus (excluding exhibits to the documents or reports incorporated by reference unless such exhibits are specifically incorporated by reference into such documents or reports);
- All previously provided plan information documents that constitute a part of this prospectus; and
- Chevron's annual integrated report for the latest fiscal year.

Documents Available Without Charge

Chevron will provide, without charge, copies of any document incorporated by reference above into this prospectus. You may obtain a copy of any document incorporated by reference as follows:

- On the SEC's website at www.sec.gov.
- On Chevron's website at www.chevron.com/investors/financial-information.
- By writing Chevron Corporation, 6001 Bollinger Canyon Road, Building A, San Ramon, CA, 94583, ATTN: Corporate Finance.

Voting of Shares

You are entitled to vote the shares of Chevron common stock allocated to your accounts as if you held those shares directly. Before each meeting of stockholders, you will receive a copy of all proxy materials for that meeting and also a form by which you can direct the trustee how to vote your allocated shares. You must complete the form and return it as instructed in a timely manner. If you don't give the trustee specific voting instructions, the trustee will vote your shares in the same proportion that other participants have voted their shares. In the event of a tender or exchange offer for Chevron common stock, the trustee will not tender or exchange your shares unless you direct the trustee to do so.

Caution Regarding Insider Trading

Your purchase, sale or other transactions in Chevron common stock in the plan are always subject to the laws and Chevron policies governing "insider trading." In general, you may not "transact" in Chevron securities while in possession of "material, nonpublic information" about Chevron. "Nonpublic information" is information that is known within Chevron and has not been publicly released. "Material information" is information that a reasonable investor would consider important when deciding to buy or sell securities. For purposes of your participation in the plan, "transact" in Chevron securities includes making changes to preexisting investment elections, contribution amounts, allocations or exchanges (purchases and sales) with respect to the Chevron Stock Fund and the Chevron Leveraged ESOP Fund.

Resale Restrictions

If you receive a distribution of shares of Chevron common stock from the plan, you may generally resell those shares, unless you are deemed an “affiliate” of Chevron. An “affiliate” is any person who, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, Chevron. Among others, Chevron’s current executive officers may be considered “affiliates.” These individuals are not permitted to sell or offer to sell shares of Chevron common stock acquired under the plan unless done so pursuant to an effective registration statement filed with the SEC, Rule 144 of the Securities Act of 1933, as amended, or another exemption from the registration statement requirements of the Act.

Additional Considerations

Plan participants who are executive officers of Chevron and have been classified as “insiders” under Section 16 of the Securities Exchange Act of 1934, as amended, are subject to the share ownership reporting and short-swing trading liability provisions of Section 16 and the SEC’s rules established under that section. If you are an “insider,” you should consult with and receive preclearance from the Corporate Secretary and Chief Governance Officer prior to:

- Transferring funds into or out of the Chevron Stock Fund and the Chevron Leveraged ESOP Fund.
- Revising existing elections when such elections involve the Chevron Stock Fund and the Chevron Leveraged ESOP Fund.
- Receiving a distribution of Chevron common stock from your plan accounts.
- Taking out a loan from the plan.

Chevron Policy 20 requires that plan participants that are “insiders,” members of Chevron’s Management Committee or other persons identified in that policy “transact” in Chevron common stock (as that term is described above in Caution Regarding Insider Trading or as illustrated by the activities described in this section) only during an insider trading window period and only after obtaining preclearance from the Corporate Secretary and Chief Governance Officer. To ensure compliance with these requirements, Chevron and the trustee have implemented procedures to restrict certain transactions in your account without your first obtaining preclearance.

Plan participants who are executive officers may be prevented from “transacting” in Chevron common stock, including transferring funds into or out of the Chevron Stock Fund and the Chevron Leveraged ESOP Fund, during certain “blackout periods.” A “blackout period” occurs if Chevron or a plan fiduciary temporarily suspends, for more than three consecutive business days, the ability of 50 percent or more of the plan participants or beneficiaries to purchase, sell or otherwise acquire or transfer an interest in any Chevron equity securities that the plan holds.

Questions

You may direct questions regarding the information set forth in this section to Chevron’s Corporate Secretary and Chief Governance Officer.

administrative information

The plan is governed by the Employee Retirement Income Security Act of 1974 (ERISA). This section provides important legal and administrative information you may need regarding the benefits described in this prospectus.

Plan Sponsor and Plan Administrator

Chevron Corporation is the plan sponsor and administrator and can be reached at the following address and phone number:

Chevron Corporation
P.O. Box 6075
San Ramon, CA 94583-0775
1-888-825-5247

Plan Trustee

The trustee is responsible for the safekeeping of the plan assets and the day-to-day administration of the trust fund. The trust fund is held by the trustee to invest contributions to the plan as instructed and pay benefits as they come due. The trustee is:

Fidelity Management Trust Company
245 Summer Street
Boston, MA 02210

Plan Recordkeeper

Chevron has a contract with Fidelity to assist with the operation of the plan as its recordkeeper.

How to Reach Fidelity

To contact Fidelity:

- Call the HR Service Center at 1-888-825-5247 to speak with a Fidelity Participant Services associate between 5:30 a.m. and 9 p.m. Pacific time (7:30 a.m. and 11 p.m. Central time), Monday through Friday, except on stock market holidays.
- Access Fidelity's website through the Chevron U.S. Benefits website at hr2.chevron.com or at www.netbenefits.com.

Forms may be returned to:

Regular Mail:

Fidelity Investments
P.O. Box 770003
Cincinnati, OH 45277-0065

Overnight Address:

Fidelity Investments
100 Crosby Parkway
Mail Zone KC1F-H
Covington, KY 41015

Recordkeeping

Fidelity's recordkeeping system is updated weekly with information about items such as eligibility and changes in name, address and status.

Administrative Power and Responsibilities

Chevron Corporation has the discretionary authority to control and manage the operation and administration of the plan. Chevron Corporation shall have the full, exclusive and discretionary authority to prescribe such forms; make such rules, regulations, interpretations and computations; construe the terms of the plan; determine all issues relating to participation and eligibility for benefits; and take such other action to administer the plan as it may deem appropriate in its sole discretion. Chevron Corporation's rules, regulations, interpretations, computations and actions shall be final and binding on all persons. Such discretionary authority can also be exercised by a delegate.

appendix A: investment funds' performance

Within each of the core and supplemental funds listed below, the funds are listed by overall risk level, which takes into account the different types of risk applicable to each fund's asset class and investment style.

The expense ratio is the ratio of plan expenses charged in the fund, expressed as a percentage of the fund's assets.

Fund Name Listed by Fund Type	Expense Ratio as of 12/31/2017	Rate of Return as of 12/31/2017	Rate of Return as of 12/31/2016	Rate of Return as of 12/31/2015
Target Retirement Income Trust Select	0.05%	8.59%	5.30%	-
Target Retirement 2015 Trust Select	0.05%	11.58%	6.33%	-
Target Retirement 2020 Trust Select	0.05%	14.18%	7.06%	-
Target Retirement 2025 Trust Select	0.05%	16.06%	7.55%	-
Target Retirement 2030 Trust Select	0.05%	17.62%	7.98%	-
Target Retirement 2035 Trust Select	0.05%	19.24%	8.38%	-
Target Retirement 2040 Trust Select	0.05%	20.87%	8.79%	-
Target Retirement 2045 Trust Select	0.05%	21.52%	8.97%	-
Target Retirement 2050 Trust Select	0.05%	21.54%	8.98%	-
Target Retirement 2055 Trust Select	0.05%	21.55%	8.98%	-
Target Retirement 2060 Trust Select	0.05%	21.51%	9.02%	-
Target Retirement 2065 Trust Select	0.05%	-	-	-

* The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent fiscal year.

Fund Name Listed by Fund Type	Expense Ratio as of 12/31/2017	Rate of Return as of 12/31/2017	Rate of Return as of 12/31/2016	Rate of Return as of 12/31/2015
Vanguard® Federal Money Market Fund	0.11%	0.81%	0.30%	0.04%
Vanguard® Short-Term Bond Index Fund Institutional Plus Shares	0.04%	1.21%	1.52%	0.97%
Vanguard® Institutional Total Bond Market Index Trust	0.021%	3.58%	--	--
State Street U.S. Inflation Protected Bond Index Fund Class C	0.062%	2.96%	4.59%	-1.50%
Vanguard® Institutional 500 Index Trust	0.012%	21.83%	--	--
Vanguard® Institutional Total Stock Market Index Trust	0.0145%	21.19%	--	--
Vanguard® REIT Index Fund Institutional Shares	0.10%	4.93%	8.51%	2.45%
Vanguard® Institutional Extended Market Index Trust	0.024%	18.16%	--	--
Vanguard® Small-Cap Index Fund Institutional Plus Shares	0.04%	16.27%	18.33%	-3.62%
Vanguard® Total World Stock Index Fund Institutional Shares	0.10%	24.20%	8.77%	-1.87%
Vanguard® Developed Markets Index Fund Institutional Plus Shares	0.05%	26.49%	2.50%	-0.21%
Vanguard® Emerging Markets Stock Index Fund Institutional Plus Shares	0.09%	31.46%	11.78%	-15.31%
Chevron Leveraged ESOP Fund	Not Applicable	10.50%	36.36%	-15.97%
Chevron Stock Fund	Not Applicable	10.50%	36.36%	-15.97%

*The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent fiscal year. For Vanguard Developed Markets Index Fund, this is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up the Developed Markets Index Fund.

Fund Name	Expense Ratio as of 12/31/2017	Rate of Return as of 12/31/2017	Rate of Return as of 12/31/2016	Rate of Return as of 12/31/2015
Dodge & Cox Income Separate Account	0.17%	4.71%	6.16%	-0.29%
Vanguard® Windsor™ II Fund Admiral Shares	0.25%	16.89%	13.49%	-3.14%
Vanguard® PRIMECAP Fund Admiral Shares	0.33%	29.60%	10.72%	2.64%
American Funds EuroPacific Growth Fund Class R6	0.50%	31.17%	1.01%	-0.48%

*The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent fiscal year.