



employee savings investment plan (ESIP)

summary plan description
effective january 1, 2018

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This summary plan description (SPD) describes the Chevron Employee Savings Investment Plan (“the plan” or “the ESIP”). It contains important information regarding the plan. This document describes the plan as effective January 1, 2018, as it applies to eligible employees on the U.S. payroll of Chevron Corporation and its affiliated companies that are participating employers in the plan. For convenience, participating employers are generally referred to as “Chevron” throughout the SPD. This document constitutes the SPD for the ESIP as required by the Employee Retirement Income Security Act (ERISA) of 1974. This description doesn’t cover every provision of the plan. Many complex concepts have been simplified or omitted to present a more understandable description. If there’s 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.

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 sections 401(a) and 401(k). It is also intended to be a *self-directed plan* in accordance with ERISA section 404(c).

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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 (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 (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.

highlights

Here are some plan highlights:

- If you're an eligible employee, you can contribute 1 or 2 percent of your regular pay as basic contributions — contributions that the company matches — and up to 73 percent of your regular pay as supplemental contributions. However, legal maximums or special plan rules may limit how much you can contribute. You can make basic and supplemental contributions on a before-tax, after-tax or Roth 401(k) basis, or any combination of the three.
- If you make a basic contribution of 1 percent of regular pay, Chevron adds 4 percent of your regular pay. If you make basic contributions of at least 2 percent of regular pay, Chevron adds 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 regular payroll contributions. These company matching contributions are subject to regulatory limits.
- You always are 100 percent vested in your contributions, in the company matching contributions and in all associated investment returns.
- You may be able to roll benefits from a previous employer's qualified retirement plan or from an individual retirement account into the ESIP.
- You decide how to invest the money in your account(s) by choosing from Target Retirement Trusts, core funds, supplemental funds and a brokerage option that gives you access to thousands of mutual funds and exchange traded funds (ETFs). Or you can elect to have professionals manage these assets on your behalf through the Managed Accounts Program. You can transfer money among investment options in 1 percent increments on any day. Fidelity will systematically monitor excessive trading and limit the number of times participants move into and out of its funds: Monitoring is limited to participant initiated exchanges and based upon the concept of a round trip. A round trip is defined as the buy and sell in one fund occurring in less than 30 days. If a participant buys shares of a given fund and then sells only a portion of those shares within 30 days, then only the first sale is a round trip. Subsequent partial lot sales within 30 days of the purchase would not be considered additional round trips
- You're generally eligible to receive a distribution (payment) once you're no longer employed by Chevron.
- You may be able to borrow or make withdrawals while you are an employee.

Excessive trading rules

- The first round trip trade in any fund will result in a warning letter. Two round trip trades in any one fund on a 90 day rolling basis will result in an 85 day purchase block in that fund (only applies to participant initiated exchanges not loans, loan repayments, contributions or withdrawals). If you complete another round trip trade in the same fund within 12 months after the 85 day block, you will immediately be put back into an 85 day block. If you complete four round trip trades in one or more funds in a 12 month rolling period, you will be limited to one exchange day per quarter for 12 months (once expired, any additional round trip trades in the next 12 months will result in the same restriction of one exchange day per quarter. Note that these rules only apply to participant initiated exchanges. They do not apply to loans, loan repayments, contributions or withdrawals.

eligibility

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

- You're employed by a participating company and you're on the U.S. payroll.
- You're in a class of employees designated by the company 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 the participating company).
- You're not on the U.S. payroll, or you're compensated for services to the participating company by an entity other than the participating company, 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 the participating company 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 Key Benefit Contacts).

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 Corporation that does not participate in the plan, basic and supplemental contributions and company 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 the Chevron Corporation 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 salary 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. You can elect to start or stop Annual Increases at any time. 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. 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.

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 the plan.
 - The distribution is made on account of your death, disability or attainment of age 59½.

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. The company 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 Internal Revenue Code (IRC) 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 regular payroll contributions.

Vesting

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.

About the Chevron Leveraged ESOP

In December 1989, the ESOP borrowed an aggregate \$1 billion and used the proceeds of the loan (the ESOP Loan) to purchase 56.4 million shares* of Chevron stock. The ESOP Loan was guaranteed by the company and repaid using dividends paid on ESOP shares that had not been allocated to plan participants, company contributions, or from proceeds of loans obtained to refinance the ESOP Loan. The amount of the ESOP Loan repaid each year was determined in accordance with a formula required under the Internal Revenue Code. The ESOP shares were held in a suspense account and secured the company's guarantee of the ESOP Loan. As payments of principal and interest were made on the ESOP Loan, shares were released from the suspense account and then credited as company matching contributions.

The ESOP Loan was retired in 2013, and all remaining ESOP shares held in the suspense account were released by October 2013. Therefore, all company matching contributions with ESOP company shares have been discontinued.

*All shares in this SPD have been restated to reflect 2-for-1 stock splits on May 11, 1994, and September 10, 2004.

Contribution Limits

Total contributions to the plan (excluding any rollover contributions) are limited as follows:

Limit on Total Percentage of Pay You Can Contribute in Any One Pay Period

You cannot contribute more than 75 percent of your regular pay as combined basic and supplemental contributions in any one pay period.

Under certain circumstances — for example, following a hardship withdrawal — you may be suspended from contributing to the plan for a temporary period.

Limit on Total of Before-Tax and Roth 401(k) Contributions for a Year

Your combined annual before-tax and Roth 401(k) contributions cannot exceed a maximum dollar amount. This maximum dollar amount is higher if you are eligible to make “catch-up” contributions. You are eligible to make catch-up contributions if your 49th birthday occurs before the year begins.

For 2018, the maximum contribution is \$18,500 if you are not eligible to make catch-up contributions during 2018, and is \$24,500 if you are eligible to make catch-up contributions. These amounts are adjusted periodically for inflation.

If you reach this limit before the year ends, for the remainder of that year, your before-tax basic and Roth 401(k) basic contributions (the first 2 percent of regular pay that you contribute to the plan) will automatically convert to after-tax basic contributions. Your before-tax supplemental and Roth 401(k) supplemental contributions (any plan contribution above 2 percent of regular pay) will stop. Your before-tax and Roth 401(k) contribution elections will automatically resume in January of the following year, unless you elect otherwise. (If, instead, you wish to continue contributing at the same total level after you reach this annual limit, you must contact Fidelity [see Key Benefit Contacts], change your before-tax and Roth 401(k) contribution rates to zero, and increase your after-tax contribution rate to the total rate that applied until you reached the limit. In late December, you should contact Fidelity again and change your contribution levels back to your original election.)

For example, assume that you are contributing 10 percent of regular pay on a before-tax basis, 4 percent on a Roth 401(k) basis, and 0 percent on an after-tax basis when your combined before-tax and Roth 401(k) contributions for the year reach the annual limit. If you take no action, you will contribute 2 percent of regular pay on an after-tax basis for the rest of that year, and at the start of the following year, you will resume contributing 10 percent of regular pay on a before-tax basis, 4 percent on a Roth 401(k) basis, and 0 percent on an after-tax basis.

These annual limits apply to the total amounts you contribute to all 401(k) and similar plans for a year, including plans sponsored by other employers, such as another employer that you work for during the year that you are hired by or leave Chevron. If your total contribution for the year exceeds the limit (and you do not correct this by arranging to have one or more of the plans in which you participated refund the excess to you by April 15 of the following year), then the excess amount may be subject to taxation for the year of contribution and again when it is later distributed to you. It is up to you to ensure that your total contributions do not exceed the limit for a year in which you contribute to plans maintained by separate employers.

Limit on Total of Before-Tax, After-Tax, Roth 401(k) and Company Contributions for a Year

The total of the amount that you contribute to the ESIP for a year (other than rollover contributions), plus the amount that the company contributes on your behalf, cannot exceed the lesser of your total pay for the year and a maximum dollar amount. This maximum dollar amount is \$55,000 for 2018 if you were born after 1968. If you reach your 49th birthday before January 1, 2018 (that is, you were born before 1969), you will be eligible to make an additional \$6,000 in “catch-up” contributions in 2018. Thus, if you choose to contribute \$6,000 in catch-up contributions, the limit on the total of before-tax, Roth 401(k), after-tax and company contributions for 2018 increases to \$61,000. These amounts are adjusted periodically for inflation.

If you exceed the limit, Fidelity will determine the amount exceeding the limit and refund your excess amount as well as earnings and losses on the amounts in the following year.

Limit on Regular Pay Eligible for Plan Contributions in the Year

No contributions — either employee or company match — can be made to the plan with respect to regular pay for the year that is in excess of a maximum dollar amount; the dollar amount is adjusted periodically for inflation. For 2018, no employee or company contributions can be made to the plan after regular pay for the year reaches \$275,000. Once your regular pay has reached the limit, all contributions to the ESIP will be stopped even if you have not reached your contribution limit(s).

Retroactive Limit on Contributions by Highly Compensated Employees (HCEs) to Satisfy Discrimination Requirements

The plan must satisfy discrimination tests each year that compare contributions made by and on behalf of HCEs with those made by and for all other employees. Typically, these tests are performed after the year has ended. Based on the initial test results, it may be necessary for the plan to retroactively limit HCE contributions for the year being tested to satisfy these rules. This would generally require refunding a portion of the supplemental contributions made by certain HCEs, along with associated investment earnings. You will be advised if these rules affect you.

Changing Your Contributions

At any time, provided you are not on a Leave of Absence without Pay, you can raise, lower, stop or restart your contributions; change your contributions among before-tax, after-tax and Roth 401(k); or change your Annual Increase election by contacting Fidelity (see Key Benefit Contacts). Fidelity reports your election to the company’s payroll system and your election goes into effect the next time payroll is processed or as soon as administratively feasible thereafter.

investing your accounts

The plan offers many investment options. You decide how to invest the money in your accounts by choosing from the Target Retirement Trusts, core funds and supplemental funds offered under the plan. You can invest new contributions directly in the Fidelity BrokerageLink. When making these decisions, you should consider your attitude toward risk, how much time you have until you retire and your financial objectives.

You can invest the money in your accounts in any of the Target Retirement Trusts, core or supplemental fund options. Your investment elections must be made in 1 percent increments and must total 100 percent. Depending on which investment funds you choose, you may be required to pay management fees or other charges. As your investment needs change, you can reallocate your money among the funds.

The investment funds offer a range of risk and return characteristics and represent different asset classes.

You can get help creating your investment mix through the Planning & Guidance Center on Fidelity NetBenefits®. By answering just a few questions, you'll be able to compare investment options for your portfolio and receive online help in selecting a target asset mix based on your time horizon and risk tolerance. You have access to a managed account service to help you get, and stay, on course toward your retirement goals. If you prefer active retirement account management, you can enroll in Fidelity® Portfolio Advisory Service at Work. Once enrolled, Fidelity invests, monitors, and rebalances your account as needed to adjust to changes in the market, or changes to your situation. Call 866-811-6041 for more information. Fidelity® Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. This service provides discretionary money management for a fee, which will be paid from your account.

Investments in 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, 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 regular payroll contributions.

When you invest in the Chevron Stock Fund, the number of shares acquired is based on the participant transaction price (PTP) calculated on the trade date of the transaction. The PTP is based on the following data:

- The weighted average price of the actual security trades executed on that day.
- Commissions paid, which increase the cash amount paid on purchases and reduces proceeds received on sales.
- The market or trading impact on the shortfall or surplus of shares executed from the prior day's or days' executed trades to updated participant activity. The actual adjustment amount is monitored to ensure it will have a minimal effect on the PTP.

You can generally exchange shares of Chevron common stock held in your accounts, including previous company matching contributions, for other investment funds at any time, according to the plan's exchange rules and subject to special restrictions for participants who are executive or other officers of Chevron. You may not direct your investments into, or exchange back into, shares of the Chevron Leveraged ESOP Fund. You can only exchange out of shares of the Chevron Leveraged ESOP Fund.

Please note that fund transfers involving the Chevron Stock Fund will change the cost basis on the shares allocated to your account.

Bear in mind that the Chevron Stock Fund is not diversified: it invests in the securities of only one company. In contrast, all other investment funds available under the plan invest in the securities of multiple organizations.

Dividend Election Option for Chevron Stock and Leveraged ESOP Funds

By default, dividends on shares in your Chevron Stock and Chevron Leveraged ESOP funds are credited to your ESIP account and reinvested. However, you have the option to elect to receive dividend funds as a taxable distribution instead of reinvesting them in the plan.

Reinvesting in the Plan

If you want to have your dividends reinvested and credited to your ESIP account, you do not need to do anything; the dividends will automatically be reinvested and posted to your account. By default and unless otherwise directed by Chevron Corporation, dividends on *both* your Chevron Stock and Leveraged ESOP Funds will be automatically reinvested to your Chevron Stock Fund. Reinvestment will apply to dividends received in respect of both the Chevron Stock and Leveraged ESOP Funds. You cannot elect to take the taxable distribution in one fund and reinvest in the other.

Taxable Distribution Election

If you want to receive your dividends as a taxable distribution, you must contact Fidelity and make an election. If you elect to receive dividends as a taxable distribution, you will receive them in a check made payable to you, or you can choose to have them 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. In addition, your election to receive dividends will apply to both the Chevron Stock and Leveraged ESOP Funds. You cannot elect to take the taxable distribution in one fund and reinvest in the other.

Investment Options

To give you investment flexibility and diversity, the plan offers many investment options and different investment approaches, organized into four tiers:

- **Target Retirement Trusts:** 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.
- **Core Funds:** Your core fund selections include stock (including Chevron common stock), bond and money market mutual funds that, when used in combination, can provide significant diversification. With the exception of a money market fund and Chevron common stock, the core funds are composed of passively managed index funds.
- **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 and integrated account information on your statements and online.
- **Fidelity BrokerageLink:** If you want even more flexibility, you can use BrokerageLink to invest some of your plan assets in thousands of mutual funds and exchange traded funds (ETFs) from Fidelity and other companies that are not included in the Target Retirement Trusts, core or supplemental funds. You can invest up to 50 percent of your total ESIP balance in BrokerageLink. If you choose to use BrokerageLink, you will be responsible for paying commissions and other costs that will be taken out of your actual sale or purchase in accordance with the investment option you select. There is no annual fee to use BrokerageLink.

If you are a former Unocal employee and held individual securities within the Unocal Savings Plan Brokerage Gateway, you were allowed to transfer the securities over in-kind. However, while you will be permitted to sell those securities and invest the proceeds in any of the available investment options, you will not be allowed to purchase any additional individual securities.

Please note that if you don't choose an investment fund for your contributions, they will automatically be invested in a default fund until you select a different investment fund. The current default fund is the Target Retirement Trust with the target date closest to the year in which you will reach age 65. The plan administrator can change the default fund at any time.

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 investment options.

Valuation of Your Accounts

Your accounts will be valued on each business day on which the New York Stock Exchange is open for trading to reflect contributions, distributions, dividends, income, expenses, gains and losses. Your contributions are allocated to your accounts as soon as practicable after payrolls are processed and are invested in the investment funds you select.

Transactions involving the Chevron Stock Fund will be executed at the participant transaction price (PTP) calculated on the trade date of the transaction. You will receive shares of stock for incoming cash, and you will receive proceeds on the sale of shares of the Chevron Stock Fund and Chevron Leveraged ESOP based on the PTP. However, the cash dividend for the Leveraged ESOP account is allocated using the PTP of the Chevron Stock Fund on the trade date.

When these cash contributions are allocated to investment funds (other than the Chevron Stock Fund), they are converted to shares based on the share price for the date of allocation for each investment fund.

Each fund's share price, called its net asset value (NAV), is calculated each business day after the close of regular trading on the New York Stock Exchange, generally 4 p.m. Eastern time. On holidays or other days when the exchange is closed, the NAV is not calculated, and the fund does not transact purchase or redemption requests. However, on those days the value of a fund's assets may be affected to the extent that the fund's foreign securities trade on markets that are open.

The values used for completing transactions among your investment options depend upon the time of day and how you, your alternate payee or beneficiary makes the election, as follows:

- If your transaction does not involve Chevron Stock and/or the Chevron Leveraged ESOP, your cutoff time is 4 p.m. Eastern time (1 p.m. Pacific time) for all transactions under the ESIP that involve the valuation of Target Retirement Trusts, core and supplemental investment funds. As is described in **Exchanging Investments** under **Making Changes** in this section, any transfer between investment funds and the mutual funds or ETFs under BrokerageLink requires an intervening transfer to a cash brokerage account under BrokerageLink and, consequently, should be viewed as two transfers under these rules.
- Any transaction within your BrokerageLink account before 4 p.m. Eastern time (1 p.m. Pacific time) on a market day will be valued at the close of business on that market day, and transactions requested after 4 p.m. will be valued at 4 p.m. Eastern time, on the following day the stock market is open for trading.
- Any transaction requested by completing a form (not automated) and sending it to Fidelity will be valued at the share price for each investment fund other than Chevron Stock and the Chevron Leveraged ESOP at the close of business on the day the transaction is processed.
- Any transaction involving the Chevron Stock funds that is requested by completing a form (not automated) and sending it to Fidelity will be valued at the PTP on the day the transaction is processed. You will receive shares of stock for incoming cash and receive proceeds on the sale of shares based on the PTP.

Making Changes

You're in charge of your accounts, as follows:

- You can increase, decrease or stop making your basic contributions and supplemental contributions.
- You can switch your contributions among before-tax, after-tax and Roth 401(k).
- You can change the way future contributions to your accounts are invested at any time.
- Your investment elections must be made in 1 percent increments and must add up to 100 percent.
- Generally, you can exchange investments from one investment fund to another on a daily basis when the stock market is open for trading. There are some restrictions on how soon you can exchange back into a fund.

Changing Your Future Investment Elections

You can change the way your future contributions are invested anytime. You can elect to have all future contributions invested in only one of the Target Retirement Trusts, core or supplemental investment funds, or you can divide your contributions between two or more of the Target Retirement Trusts, core or supplemental investment funds. You can direct future contributions into the Fidelity BrokerageLink.

Additionally, money already in your plan accounts before your election change goes into effect will stay in the investment funds you chose previously. However, generally you can exchange investments between your Target Retirement Trusts, core and supplemental funds once every day.

Exchanging Investments

You can exchange, or transfer, investments among your Target Retirement Trusts, core and supplemental funds daily.

There also are some special rules related to BrokerageLink funds. You cannot directly exchange investments from Target Retirement Trusts, core or supplemental funds into BrokerageLink funds. You must first exchange investments into your BrokerageLink money market settlement account and then make an exchange into funds that you select in your BrokerageLink account. An exchange into your BrokerageLink account must be at least \$1,000. And, you cannot transfer more than 50 percent of your total account balance into your BrokerageLink account.

You can exchange investments in or out of your BrokerageLink account at any time, as long as the money first moves into the money market settlement account in your BrokerageLink account. You also can transfer money from one BrokerageLink mutual fund or ETF to another on any day the stock market is open, provided mutual fund or ETF shares have been previously sold or cash is available to transfer from the BrokerageLink. You may incur transaction costs. Also, note that you can't transfer out of and back into the same fund on the same day.

An exchange can occur any day that the stock market is open for trading. There are several ways you can do this:

- **Dollar-to-percentage exchange:** You decide how many dollars you want to take out of a Target Retirement Trust, core or supplemental fund (or the BrokerageLink) and then indicate how you want to reinvest the money in 1 percent increments.
- **Percentage-to-percentage exchange:** You decide what percentage of your investment you want to take out of a Target Retirement Trust, core or supplemental fund and then indicate how you want to reinvest the money in 1 percent increments.
- **Share-specific exchange:** You decide the number of shares you want to take out of a Target Retirement Trust, core or supplemental fund and then indicate how you want to reinvest the money in 1 percent increments. This option is available only through the Fidelity Service Center.

You also may make exchanges of money based on the source or account of your contributions within a specific fund. Contact the Fidelity Service Center for more details.

Note: The plan's fiduciaries are not required to implement an investment exchange that would result in a prohibited transaction under the law or that would generate taxable income to the plan.

Fidelity monitors the volume and frequency of exchanges by both its individual investors and its institutional investors (participants investing through their employer's tax-qualified plan) and reserves the right to modify or restrict an investor's exchange activity when his or her activity is considered excessive. *You may be subject to any additional transfer restrictions imposed by the specific mutual fund.*

How to Make Changes

Contact Fidelity (see Key Benefit Contacts) if you want to initiate transactions or make any changes in your plan elections.

Keeping Track of Your Accounts

About 15 business days after the end of each quarter, you will be sent an account statement or notice that your account statement is available. Your statement will show the activity in your accounts for the past quarter. Your statement is designed to help you monitor your accounts and make informed decisions about your investments. You should review your statements immediately and carefully. You must report any error to the plan administrator as soon as possible so that your accounts can be corrected and adjusted, if necessary. You also can elect to receive your account statement electronically.

You'll also receive a confirmation anytime you complete a plan transaction, such as exchanging money between investment funds or changing your contribution amount.

Plan records are updated every day the stock market is open. And, you can always get up-to-the-minute information about your account balances from Fidelity, by phone, or online.

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 and the Chevron Stock Fund consist primarily of shares of Chevron 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 the investment 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 — mutual funds and ETFs:** You will be given the right to vote any shares of the investment funds or securities held in your BrokerageLink account.

loans

While the plan is intended to help you invest for the long term, there are provisions for borrowing money from your plan accounts. Loans are available to active employees. However, notwithstanding the foregoing, if you are an executive officer or a member of the Chevron Board of Directors, you are not eligible to take a loan from the plan.

If you're thinking about borrowing money from your accounts, you should review the following information before you make a loan request. There are two types of loans: general purpose loans and loans used to purchase your principal residence. Here is more information about the general purpose loans and the loans used to purchase a principal residence:

- Loans are subject to minimum and maximum limitations.
- Each time you request a loan, a nonrefundable \$50 loan application fee is deducted from your loan amount and charged against your Target Retirement Trusts, core and supplemental funds.
- You must agree to special rules before your loan request can be approved.
- Shares in your accounts are sold to fund your loan, and because the money you borrow is deducted from your accounts, investment earnings on that money will stop when you receive your loan. However, you'll pay interest to your account as you repay your loan.
- If you stop making scheduled loan payments, your loan will default and your participation in the plan may be suspended. This may result in adverse tax consequences.
- You cannot borrow money from your company matching contributions accounts (your Company Match, Prior Company Match Leveraged ESOP, Former Unocal Match Non-Vested, Pure Resources Match, Prior Atlas Energy Match, Prior Company ESOP Allocations accounts are, however, available to fund a loan), or your U.K. accounts, although these amounts will be used to calculate the maximum loan amount available.
- In addition, you cannot borrow money from investments in your BrokerageLink account, although these amounts will be used to determine your maximum loan amount available. To use any amount invested through the BrokerageLink account to fund a loan, you must first sell the assets in your BrokerageLink account and then transfer the money into one or more of the plan's Target Retirement Trusts, core or supplemental funds before you can borrow that money.
- You will not be allowed to take more than one loan distribution in a 30 consecutive day period. This means after paying off a loan, you must wait 30 days before taking your next loan.

How Much You Can Borrow

Your loan must equal at least \$1,000. It cannot exceed the least of the following:

- Fifty percent of your total vested account balance, less any outstanding loan balances.
- \$50,000, less your highest outstanding loan balance(s) from all qualified plans over the previous 12 months.
- The value of the account(s) used to fund the loan.

Types and Term of Loans

You are permitted to have two outstanding loans at any time; provided, however, that any loans you have transferred to the plan as a result of a plan merger will not count towards this limit. Any previously defaulted loans count as an outstanding loan, as does any loan that is deemed a distributed loan. If you had three outstanding loans at the time the limit was reduced to two, you will not be required to pay off any of your loans early as a result of this change. You can continue to follow your existing payment schedule. However, after one of the three loans is paid off, you will only be permitted to have two loans in the future.

The minimum term for any loan is six months. The maximum term of your loan can't be more than five years, unless the loan is for the purchase of your principal residence. The term of a loan for the purchase of your principal residence can't be more than 25 years.

How Your Loan Is Funded

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

- Before-tax basic account and employee qualified non-elective contribution (QNEC).
- Before-tax supplemental account.
- After-tax basic account.
- Roth 401(k) accounts (basic and then supplemental).
- Rollover (before-tax).
- Prior Company Taxable.
- Rollover (after-tax).
- Roth Rollover.
- After-tax supplemental account and Prior Employee Post-1986 After-Tax (pro-rata).
- Prior Company ESOP.

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

You Pay Interest to Your Accounts When You Repay a Loan

If you borrow money, you repay the loan, with interest, to your accounts. Your loan repayments are invested according to your current investment direction and are repaid into the same accounts that funded the loan. Loan repayments may buy fewer or more shares of your investment options than were sold to fund the loan because of market variations in the share price between the time that the shares are sold to pay the loan and the time the loan is repaid. You may elect to prepay your entire outstanding loan balance at any time.

Loans have a fixed interest rate for the term of the loan. The interest rate for new loans initiated after January 1, 2018, is equal to Reuters Prime rate. Loans initiated prior to January 1, 2018 will be subject to the interest rate calculation method in effect at the time the loan was initiated.

How You Repay Your Loans

Your loan payments will be withheld from your paychecks on an after-tax basis until the loan is paid off. You can pay the entire balance at any time with a cashier's check or money order, or through Fidelity's Electronic Bank Transfer (EBT) feature, without an early payment penalty. You can send in cashier's checks or money orders or make payments through EBT on your loan if you go on a leave of absence without pay or if the pay you receive while you're absent from work isn't enough to cover your payment. Your loan payments will be suspended for up to one year if you're on a leave of absence described in the preceding sentence. If you come back from leave, your loan payments will be reamortized for the missed payments. If you are on a leave described in this section for more than one year, then you are responsible for resuming loan payments in accordance with the loan terms. If your loan term ends while on a leave of absence and you have an outstanding balance, then you have to repay the entire balance within 90 days from the end of the loan term (in other words, the due date is the end of the loan term). Please contact Fidelity to make arrangements. If you are no longer employed by the company but maintain an appropriate account balance in the plan, you will need to authorize electronic debits from your bank account for your loan payments.

If Your Loan Goes Into Default

If you fail to make loan payments for 90 days from the due date(s), your loan will be in default. This is a deemed distribution. If this happens:

- You won't be allowed to make before-tax, after-tax or Roth 401(k) contributions to the plan, or qualify for company contributions to your plan accounts, for three months.
- You won't be allowed to borrow money from the plan for 12 months.
- Your deemed loan will count as an outstanding loan for purposes of any future loans until such loan is repaid.
- Any portion of your loan that came from a taxable source (such as your before-tax contributions) will be treated as a deemed distribution and reported as taxable income for the year in which the loan defaulted. In addition, the unpaid accrued interest also will be taxable.
- If you're under age 59½, a deemed distribution could result in an additional 10 percent federal penalty, as well as a possible state penalty on the taxable portion of the unpaid loan balance and accrued interest.

Loan Repayment Upon Termination

Balances left in the ESIP must be at least two times the outstanding loan balance in order to maintain a loan in the ESIP. If you do not leave any balances in the ESIP and you have an outstanding loan balance, the loan is payable and due upon termination of your employment. If you do not repay your loan, your outstanding loan principal will be considered in default and will be reported to the Internal Revenue Service (IRS) as a distribution, subject to applicable income taxes and penalties.

You may pay off your loan by Electronic Bank Transfer (EBT) or by submitting to Fidelity a certified check or money order made payable to *Fidelity Investments Institutional Operations Company, Inc. (FIIOC)* on behalf of *CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN* for the payoff amount along with a loan payoff form available at www.netbenefits.com. If you do not have web access, you can send the certified check or money order with a letter of instruction 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

If you leave all or a portion (enough to secure your loan) of your account balance in the plan, you can continue to make loan payments. Loan payments must be made via monthly automatic debit from your bank account. The appropriate form will be included with a termination of employment kit. If you miss three monthly payments, your loan will be considered in default and the unpaid principal will be reported to the IRS as a taxable distribution. It will be subject to ordinary income taxes and, if you are under age 59½, usually a 10 percent federal (and possible state) penalty tax. You usually cannot directly roll over an outstanding loan balance. You may roll over an amount of cash from other sources outside of the plan that is equal to the unpaid loan principal that is not rolled over.

Applying for a Loan

If you want to find out how much you can borrow or if you want to request a loan, contact Fidelity (see Key Benefit Contacts). If the loan is for the purchase of your primary residence, you will need to complete a form and submit a signed copy of the purchase and sales agreement. The purchase and sales agreement must include the following:

- Amount of purchase price.
- Amount deposited (paid) with the initial offer.
- Amount paid when the purchase and sales agreement was signed and presented to the seller.
- Good faith estimate (preliminary costs of purchasing home).

Once Fidelity receives the completed application with associated supporting documentation, your request will be processed immediately, and your loan funds and confirmation documents will be mailed within three to five business days unless you request to have the funds sent electronically to your bank account. You also will be required to sign a promissory note in which you authorize automatic deductions to pay off your loan and pledge your accounts under the plan as security for the loan. More details will be included in the home loan kit you will receive when you request this type of loan.

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 members of the Chevron Board of Directors 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 BrokerageLink, which is not available for withdrawals).
- You can withdraw money no more than 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 or the Chevron Stock account.
- You cannot withdraw money from investments in your BrokerageLink account. To access these amounts, you must first sell your mutual fund shares in your 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.

Types of Withdrawals

The plan provides for several types of withdrawals.

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 **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 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 **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).
- 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 BrokerageLink accounts.

Your Regular Age 59½ 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 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.
- Prior 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 Internal Revenue 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 the company 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 (see **Dividend Election Option for Chevron Stock Account** under **Investing Your Money**).

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 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 the company'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 core and supplemental funds in such accounts (excluding any amounts invested in your 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.
- Prior Pure Resources Employer Match.
- 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 (6) months if you take this type of withdrawal.

Applying for a Withdrawal

You can make a withdrawal by calling the HR Service Center to speak with a Fidelity representative 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.

If you make an automated withdrawal, you may elect to receive the funds via Electronic Bank Transfer (EBT) or receive via a check mailed to your address of record within three to five business days. For a hardship withdrawal, you'll need to return the completed form, which you can get online, along with the evidence of need, to Fidelity.

Generally, checks are mailed by first-class U.S. mail. You may request overnight delivery for a \$25 fee. To request overnight delivery, you must contact the Fidelity Service Center. You may also receive your funds via direct deposit if you establish your bank account with Fidelity in advance. There is no charge for a direct deposit. You may establish your bank account and request direct deposit online or by contacting the Fidelity Service Center.

You may roll over withdrawals (except hardship withdrawals). If you have questions, contact Fidelity.

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. Contributions will be automatically reinstated when the suspension is over.

Information About Withdrawals and Taxes

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.)

Before-tax contributions, company contributions and investment earnings become taxable as ordinary income in the year in which you withdraw them from the plan.

You also should know that, if you're under age 59½ when you withdraw money from the plan, you may be required to pay an additional 10 percent federal penalty and possibly a state penalty on the taxable portion of your withdrawal.

For disability withdrawals, you won't be required to pay a 10 percent federal (and possible state) penalty tax on any portion of your withdrawal, regardless of your age, if you're unable to work in any gainful employment. You also should be aware that any portion of the withdrawal up to the amount of deductible medical expenses during the year in which you withdraw the money is exempt from the penalty tax.

Special rules apply to distributions attributable to Roth 401(k) contributions. These rules are summarized under **Taxes While Your Accounts Are in the Plan** in the **Information About Taxes** section.

A HEART withdrawal is not subject to the 10 percent withdrawal penalty if you are called to active military duty for over 179 days, however, you will be responsible for claiming the exemption from the penalty when you file your income tax return.

benefits after your employment ends

Plan benefits are generally payable when you stop working for the company and you are eligible to receive the full value of all your plan accounts, including your contributions, the company'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, Fidelity will send you information about benefit payment options.

If you have questions, call the HR Service Center to speak with a Fidelity representative 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.

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 the company, including any money invested in company 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 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 Key Benefit Contacts).

Required Minimum Distributions

You must begin receiving payments no later than April 1 of the year after the year you become age 70½ or, if later, the year in which you retire. You will receive forms when you reach age 70½ or retire, 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 70½. 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 70½ or retire, call Fidelity through the HR Service Center.

Rollover into the ESIP

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. The election is made on the Retirement Plan distribution election form. The money will be invested based on the investment election for rollover sources on record at the time the money is received unless you contact Fidelity to specify an alternate investment for the rollover assets.

To roll over funds from other eligible sources, call the HR Service Center to request a *Rollover Contribution* form. Once you've made a decision to leave your money in the plan, you can change your election at any time and decide to receive or roll over all or a portion of your benefit to an IRA or another employer's qualified retirement plan.

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

You will first need to decide how your mutual fund, company stock and after-tax contribution 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 mutual fund balances, except company stock, 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.

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 representative.

Installment payments will be prorated between your Target Retirement Trust, core and supplemental funds (excluding money invested in your BrokerageLink accounts) and will be made entirely in cash. Under the Internal Revenue 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 59½.

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 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 mutual fund balances, your company stock and your after-tax contributions 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.

Fidelity BrokerageLink

For payment in cash of any balances you may have in your BrokerageLink account, you first will need to transfer the balances to a Target Retirement Trust, core or supplemental fund. You can exchange all or a portion of your balances in the BrokerageLink. You may also elect to transfer your BrokerageLink shares in-kind to a Fidelity IRA. In order to transfer balances, you should call Fidelity (see Key Benefit Contacts).

To take money out of the plan, call Fidelity. If you elect to leave part of your money in the plan, you can change your election at any time and elect to receive or roll over all or a portion of your benefit to an IRA or another employer's qualified retirement plan.

Delivery Method for Your Distribution

Normally, your distribution is mailed to you via the U.S. Postal Service.

If you are electing cash, your payment can be directly deposited into your bank account, if you set up your bank account with Fidelity in advance. There is no charge from Fidelity for a direct deposit. Chevron and Fidelity are not responsible for delays that may result from payment to a transferring or correspondent bank for crediting to your account in your branch bank, brokerage firm or other financial institution.

If you are electing shares for any of your Chevron Stock, you can have your shares sent electronically via the Depository Trust Company (DTC). Share certificates are not issued; instead, shares are issued as a book entry.

If Your Account Balance Is Less Than \$1,000

If you do not call Fidelity to elect how your benefit will be paid, your distribution will be paid to you in cash. Federal and state taxes will be withheld. Your distribution check will be mailed to your address of record.

No Distributions to Re-Employed Participants

If you are re-employed before you receive all of your plan benefits, your benefits will not be distributed until your employment once again ends.

survivor benefits

If you die while you're still working for the company, your beneficiary will be eligible to receive the full value of all of your ESIP accounts at that time.

Note: A beneficiary cannot designate beneficiaries. If a beneficiary dies before distribution is made, the distribution will be made to the estate of the deceased beneficiary. However, beneficiary designations made by beneficiaries and alternate payees under the Unocal Savings Plan before June 28, 2006, will be accepted.

If Your Beneficiary Is Your Spouse

Your spouse beneficiary will need to report your death to the HR Service Center. Then, an information kit from Fidelity containing information about distribution options will be mailed. Your spouse beneficiary will have the option of leaving the money in the plan and deciding how it's invested until he or she is ready for a plan distribution. Your spouse beneficiary may elect any of the forms of payment described in **Your Payment Options if You Want to Take Money Out of the Plan** in the **Benefits After Your Employment Ends** section without regard to any previous election made by you. If your spouse beneficiary does not make an election, he or she will receive lifetime installments (based on the beneficiary's life) in accordance with the election procedures established by the company. He or she must receive or begin receiving payments no later than the date you would have attained age 70½.

If Your Beneficiary Is Not Your Spouse

If you are married and your designated beneficiary is not your spouse, then your spouse must consent in writing to your nonspouse beneficiary designation. In addition, your spouse's signature to his or her written consent must be witnessed according to the directions on the plan form. Your nonspouse beneficiary may elect any of the forms of payment described in **Your Payment Options if You Want to Take Money Out of the Plan** in the **Benefits After Your Employment Ends** section without regard to any previous election made by you. If your nonspouse beneficiary does not make an election, he or she will receive lifetime installments (based on the beneficiary's life) in accordance with the election procedures established by the company. Your nonspouse beneficiary will need to report your death to the HR Service Center. Shortly after the account is transferred, a kit from Fidelity containing information about distribution options will be mailed.

Your nonspouse beneficiary may elect one of the following options:

- Defer payment for up to five years following the year after your death provided the proper election form is filed with Fidelity.
- Receive annual installments based on his or her lifetime.

If the proper election is not made with Fidelity, then Fidelity will set up your nonspouse beneficiary for annual required minimum distribution payments starting no later than the calendar year following your date of death.

For more information about these procedures, your beneficiary should contact the HR Service Center.

To Designate Your Beneficiary

To name your beneficiary, complete your beneficiary designation online through the **Benefits Connection** website at hr2.chevron.com. After logging on to the website, choose the **Personal Information** link, then **Beneficiaries**.

You can name more than one person as your beneficiary, but they will share the benefit. And, you can change your beneficiary designation anytime you want. You can name a beneficiary by completing your designation online through the Benefits Connection website (for example, you cannot use a will to designate a beneficiary). Your beneficiary designation form is not effective unless it is properly and fully completed prior to your death.

However, beneficiary designations made by beneficiaries and alternate payees under the Unocal Savings Plan before June 28, 2006, will be accepted.

If you do not designate a beneficiary (or if your beneficiary dies before you), a standard succession of beneficiaries will be used.

The standard succession of beneficiaries is:

- Your spouse, or if none,
- Your natural born (or unborn)* and legally adopted children (in equal portions), or if none,
- Your mother and father (in equal portions), or if none,
- Your brother(s) and sister(s) (in equal portions), or if none,
- Your estate.

*Benefits will only be paid to children born before your death.

If you are married and your designated beneficiary is not your spouse, then your spouse must consent in writing to your nonspouse beneficiary designation. In addition, your spouse's signature to his or her written consent must be witnessed according to the directions on the plan form.

information about taxes

This section provides an overview of some of the United States federal income tax considerations. These requirements are often complicated and may change from time to time. Current information will be covered in the *Special Tax Notice* you will be given when you request a distribution. (You can also find this information in **Appendix C: Special Tax Notice**.) In addition, you are encouraged to contact your personal tax adviser for information pertaining to your situation at the time you consider a distribution.

Taxes While Your Accounts Are in the Plan

You will not be taxed on the matching contributions made by Chevron, employee before-tax contributions, dividends or other earnings credited to your accounts until these amounts are distributed from the plan. Because your after-tax contributions are included in your taxable income in the year the contributions are contributed to the plan, your after-tax contributions aren't taxed when they are distributed.

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 (referred to as a qualified Roth Distribution), 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 Internal Revenue Code) or attainment of age 59½ (these events are "Roth 401(k) Qualified Distribution Events").

Taxes When Your Accounts Are Distributed

When your accounts are distributed, the taxable amount will be considered part of your regular income for tax purposes and there may be additional penalties. However, you may be able to delay or reduce the tax you owe if you meet certain Internal Revenue Service (IRS) requirements.

In general, when you receive your distribution when your employment ends, you will be taxed on the total value of the distribution, minus previously unwithdrawn after-tax contributions and any net unrealized appreciation (NUA) in Chevron Stock received in your distribution. Your NUA will be affected by electing to receive your shares valued at cost basis or market value. (You can find more information about NUA in the section called **Special Considerations for ESIP Distributions That Include Chevron Stock**.)

Taxes When You Take Loans, Withdrawals, Partial Distributions and Installment Payments

This section describes how taxes apply when taking loans, withdrawals, partial distributions and installment payments.

- **Loans:** You can borrow money from your plan accounts without having to pay taxes on it, as long as you repay the loan.
- **Withdrawals, partial distributions and installment payments:** For tax purposes, payments are first treated as a tax-free return of your pre-1987 after-tax contributions to the plan, no matter what account the payment comes from. Any remaining portion of the withdrawal, partial distribution or installment payment and subsequent withdrawals, partial distributions or installment payments will use the post-1986 after-tax contributions on a ratio basis. The withdrawal is based on a ratio of the unwithdrawn post-1986 after-tax contributions to the remaining total value of your accounts. The portion of the withdrawal representing post-1986 after-tax contributions is not taxable. The balance is taxable. However, any portion of the withdrawal funded with earnings on Roth 401(k) contributions may be taxable unless the distribution qualifies as a Roth 401(k) Qualified Distribution Event. The taxable portion of withdrawals, partial distributions or installment payment is taxed as ordinary income, unless it is rolled over to an individual retirement account (IRA) or another qualified plan that accepts rollovers.
- **Total disability withdrawals:** Before-tax contributions, company contributions and investment earnings withdrawn from the plan are taxed as ordinary income. In this case, however, you're not required to pay a 10 percent federal penalty (and possible state) penalty tax — even if you're under age 59½, if you can prove to the IRS that you're unable to work in any gainful employment. As described above, investment earnings on Roth 401(k) contributions withdrawn from the plan are taxable if the withdrawal is made within five years after the first Roth 401(k) contribution was made because such a withdrawal would not qualify as a Roth 401(k) Qualified Distribution Event.
- **Roth withdrawals:** Withdrawals from your Roth 401(k) source will be tax-free if the account has been established for at least five years and you are over age 59½ or withdrawing as a result of permanent disability or death (referred to as a qualified Roth distribution).
- **Pre-age 59½ withdrawals:** In general, if you withdraw funds or elect a partial distribution or installment payments before age 59½, the taxable portion (if any) may be subject to a 10 percent federal (and possible state) penalty tax. However, if your withdrawal, installment payments or distribution is made because of total disability or termination of employment in the year of or after reaching age 55, you may be exempt from the penalty tax.

Income Tax Withholding

Generally, the IRS requires that 20 percent of the taxable amount of your distribution be withheld from the distribution, unless your taxable proceeds are directly rolled over to an IRA or to another tax-qualified plan sponsored by another employer that accepts rollovers. This 20 percent withholding is credited to any federal income tax that you may owe. Twenty percent withholding is not required for hardship withdrawals, for any portion treated as a required minimum distribution for terminated employees over age 70½ or for a deemed distribution due to a defaulted loan.

Rollover Distributions

You may defer paying tax on your distribution (including distribution of Roth 401(k) contributions subject to tax) by electing a rollover distribution instead of a payment directly to you. Since taxation is deferred, the distribution is not subject to the 10 percent federal (and possible state) penalty tax. There are two types of rollover distributions:

Direct Rollover

To avoid the mandatory 20 percent withholding, you must request a direct rollover of the taxable portion of your distribution. If you complete a direct rollover, the amount rolled over will not be currently taxable. You will, however, need to report on your income tax return that you completed a rollover.

Also, your benefit may be distributed partially in the form of a direct rollover and partially directly to you. Amounts paid directly to you will be subject to the mandatory 20 percent withholding requirement and might be subject to the 10 percent federal (and possible state) penalty tax.

Indirect Rollover

In an indirect rollover, all funds are first paid to you. The plan is required by law to withhold 20 percent of the taxable portion of your accounts for income taxes. The 20 percent withheld is credited to your taxes that are due when you file your income tax return. Within 60 days of the time you receive the distribution, you may roll over the full amount of the amount eligible to be rolled over (generally the amount that would otherwise be currently included in income). You may substitute other funds for the portion of the distribution that was withheld. Otherwise, you may be subject to current taxation on the amount withheld.

You will not be taxed on the amount you rolled over until you take the money out.

Special Income Tax Averaging

If you attained age 50 no later than January 1, 1986, then special income tax averaging may be available to you. If this is the case, you should review the *Special Tax Notice* (Appendix C) for details and consult your tax adviser.

Special Considerations for ESIP Distributions That Include Chevron 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, you should consult 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 sell the shares before your death, your heirs generally do not have to pay tax on the NUA. Discuss with your tax adviser or estate planner the so-called "step up" in basis at death.

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. The five-year plan participation rule does not apply for purposes of determining whether a distribution is a lump-sum distribution for NUA purposes or if you are planning to use special income tax averaging. However, even if the NUA would not be includable as current income, it is still eligible to be rolled over.

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 after averaging, 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.

Electing a Maximum Direct Rollover if You Have After-Tax Contributions

If you elect to have the entire amount of your ESIP payment that is eligible for rollover directly rolled over, but you have after-tax contributions that you choose to have distributed to you, then, you decide if you want your after-tax contributions paid in cash or Chevron shares.

If you prefer to have your after-tax contributions paid to you in the form of Chevron shares, in a final distribution or a partial distribution, the plan administrator generally will give you a number of shares whose market value, at the time of distribution, is equal to the dollar value of your after-tax contributions that must be refunded.

If you want, however, in a lump-sum distribution, you can elect to receive your after-tax contributions in shares using the Chevron Stock Fund cost basis rather than market value to determine the number of shares that will not be rolled over. This will result in rolling over fewer shares into an IRA. However, even though you may be receiving shares with total value in excess of your after-tax contribution, this may still result in no income taxable at the time of distribution. That is because the value of the shares in excess of your after-tax contributions may be excluded from current taxation on the basis of NUA — provided that it qualifies for NUA treatment.

It is well beyond the scope of this document to discuss all of the tax and other considerations that would factor into a decision to have more or fewer Chevron shares distributed to you. That is the sort of discussion you should have with your tax adviser.

If your payment is not a lump-sum distribution, only a portion of the NUA, based on the value of your after-tax contributions, will not be taxable at the time of distribution, which directly affects the maximum number of shares you can receive without having to pay income tax at the time of distribution.

Ten Percent Penalty

In general, you will have to pay a 10 percent federal (and possible state) penalty tax in addition to ordinary income taxes on any currently taxable distribution. However, situations where the penalty tax would not apply include where:

- You are at least age 59½.
- It is paid to your beneficiary upon your death.
- It is paid on account of your permanent disability.
- It is paid to you on account of your employment ending no earlier than the year in which you attain age 55.
- It does not exceed the total amount of medical expenses you may deduct in the tax year of your distribution.
- It is part of a series of substantially equal periodic payments beginning after your severance from service, which are made at least annually over your life expectancy or the joint life expectancies of you and your designated beneficiary.
- It is made under a qualified domestic relations order (QDRO).
- It is an excess amount, which is required by IRS regulations.
- It is certain ESOP dividends.

Of course, the portion of a distribution that is rolled over is also not subject to such a penalty tax. That is because the portion of a distribution that is rolled over is not currently taxable to you.

Excise Tax

If you do not begin receiving your mandatory distribution by April 1 of the calendar year following the year in which you reach age 70½ or, if later, the year in which you retire, you could be liable for a 50 percent excise tax on the portion of your accounts that was not distributed on a timely basis. You will receive forms to be completed when you reach age 70 to begin receiving your distribution and avoid an excise tax.

Surviving Spouses, Alternate Payees and Other Beneficiaries

In general, the rules that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are *alternate payees*. You are an alternate payee if your interest in a Chevron plan results from a qualified domestic relations order, which is an order issued by a court, usually in connection with a divorce or legal separation. Some of the rules summarized above also apply to a deceased employee's beneficiary who is not a spouse. However, there are some exceptions for payments to surviving spouses, alternate payees and other beneficiaries that should be mentioned.

If you have the payment paid to you, you may keep it or roll it over to an IRA in a regular rollover. If you are a surviving spouse or an alternate payee who is a former spouse of the employee, you have the same choices as the employee. Thus, you may have the payment paid as a direct rollover or paid to you. If you have it paid to you, you may keep it or roll it over to an IRA or an employer plan in a regular rollover. If you are a beneficiary other than the surviving spouse, you may choose a direct rollover to an inherited IRA.

If you are a surviving spouse, an alternate payee or another beneficiary, you may be able to use the special tax treatment for lump-sum distributions and the special income tax averaging rule for payments that include Chevron Stock. If you receive a payment because of the employee's death, you may be able to treat the payment as a lump-sum distribution if the employee met certain age requirements, regardless of whether the employee had five years of participation in the plan.

general information

This section contains general administrative information about the plan.

Importance of a Current Address

Because benefit-related information is mailed to you, you need to call the HR Service Center to make any changes in your current address; otherwise, you may not get important information about your benefits.

Please note that if you have a BrokerageLink account or any other retail accounts with Fidelity, you must contact Fidelity directly to update your address for those accounts. Address changes you make through the HR Service Center apply only to your Chevron ESIP account – they are not made to BrokerageLink and other retail accounts.

Remember, if you end employment and are entitled to benefits under the plan, you must keep the plan administrator informed of your current mailing address and make any changes by calling the HR Service Center. If not, the plan administrator may not be able to find you to give you your plan benefits. Addresses are updated in Fidelity's system on a weekly basis.

Lost Participant, Beneficiary or Alternate Payee

The company may treat an entitled benefit as a forfeiture if either of the following applies:

- If, after reasonable efforts to do so, the company is unable to locate you, a beneficiary or an alternate payee who is entitled to receive a benefit from the plan.
- If a benefit check remains uncashed within a reasonable period of time.

If you, your beneficiary, or alternate payee subsequently claims the plan benefit, the company will make a special contribution to the plan to reinstate the benefit (without dividends or other earnings).

Military Service Recognition

The plan operates in compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). If you return from qualified military service within the time frame outlined under USERRA, you will not be treated as having had a break in service. In addition, you can make before-tax and after-tax contributions to the plan to make up for contributions you would have made during your qualified military service. You may make the contributions during the period that starts on the date you are reemployed and ends on the sooner of (a) three times the period of qualified military service or (b) five years. If you make up your missed contributions, you will also be entitled to receive any applicable company matching contributions. In addition, in the event of your total disability or death while performing qualified military service, you will be entitled to any additional benefits (other than plan contributions) that would be provided under the plan as if you had returned the day before your total disability or death.

If you are on a qualified military leave and you have an outstanding plan loan, your loan payments may be suspended during your leave.

If you receive differential wage payments from a participating company while performing qualified military services, the differential wage payments will count as regular earnings.

You are covered under USERRA if you serve voluntarily or involuntarily as a member of the uniformed services of the United States, including serving in the reserves or as designated by the president. The uniformed services include the U.S. Army, Navy, Marines, Air Force and Coast Guard, and the Public Health Service Commissioned Corps. In addition, your obligation to continue to make loan repayments may be suspended during your period of military service, and the amount of interest charged on any outstanding loan in existence on the date you commence military leave may be capped. For more information, contact the HR Service Center.

Payments to Children or Legally Incompetent Persons

In the case of any distribution of plan benefits to a person the company determines is incompetent or unable to handle properly, the company may, in its discretion, direct the trustee to make the distribution to (without limitation) a guardian, conservator, spouse or dependent(s) of the person.

Qualified Domestic Relations Orders

Generally, your rights and benefits under the plan cannot be assigned, sold, transferred or pledged by you or reached by your creditors or other party except under a qualified domestic relations order (QDRO), as explained here.

A domestic relations order is any court order made pursuant to a state domestic relations law that relates to divorce, legal separation, custody or support proceedings. Orders must be honored by the plan if the order meets certain requirements to be a QDRO.

The QDRO recognizes the right of someone other than you to receive your plan benefits. The order could include an award to a former spouse of a portion of plan benefits you or your beneficiary is eligible to receive. This means that your benefits would be reduced and the benefits payable to your surviving spouse or beneficiary would also be less.

If you want more information about qualified domestic relations orders, or to obtain (at no charge) a description of the procedures for QDRO determinations, you can write to:

Chevron HR Service Center
The QDRO Processing Group
P.O. Box 18019
Norfolk, VA 23501-1847

or via overnight mail to:

Chevron HR Service Center
The QDRO Processing Group
1434 Crossways
Chesapeake, VA 23320

Future of the ESIP

Chevron currently intends to continue the plan indefinitely. However, the company reserves the right to amend or terminate the plan at any time. If the plan is amended, the benefits already credited to you under the plan will not be reduced, unless required by the IRS. If the plan is terminated or if contributions to the plan are permanently discontinued, you will remain fully vested in all amounts credited to your accounts in the plan.

No Right to Employment

Nothing in your benefit plans gives you a right to remain in employment or affects Chevron's right to terminate your employment at any time and for any reason (which right is hereby reserved).

Fees Associated With the Plan

While Chevron pays certain plan-related fees and expenses, participants are charged a quarterly fee for certain administrative fees. Administrative fees may include trustee, recordkeeping, audit, postage, phone line and other miscellaneous administrative fees. They may also include certain Chevron internal direct expenses incurred in order to administer the Plan.

Effective January 1, 2018, the quarterly administrative fee is \$6.50 per plan participant. This fee will be charged to all plan participants' accounts after the end of every quarter. Your quarterly account statement will include the administrative fee charged as well as a description of the services included in the fee.

By investing in the investment funds, participants also pay investment management fees. The investment management fees are charged directly against the net assets of the investment funds. More details are available in the mutual fund prospectuses.

There is no annual fee for the BrokerageLink account. You are responsible for any commissions or other transaction costs associated with your BrokerageLink account.

If you enroll in Portfolio Advisory Services at Work, there is a fee based on your account balance. The fee is deducted from your account balance on a quarterly basis. For more details, go to www.netbenefits.com.

Additionally, you are charged a loan initiation fee of \$50 if you request a loan.

Recovery of Overpayments and Payments Made by Mistake

If it should happen that you receive benefits in excess of the amount of benefits to which you are otherwise entitled to receive under the plan, you will be required to return such excess amounts to the plan. You will also be required to return any payments made by mistake. The company may pursue recovery of these amounts either by requiring the payee to return the excess to the plan, by reducing the payee's account balance, or by any other method deemed reasonable to the company or its delegates.

Investment of Trust Fund and Investment Risks

The ESIP (except for the company matching contribution account) is intended to constitute a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations section 2550.404c-1, which means that the ESIP's fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by an employee, former employee, alternate payee or beneficiary. Chevron Corporation, its directors, officers, employees, fiduciaries and subsidiaries (including any fiduciaries) do not underwrite, warrant, guarantee or in any way insure the performance of any investment fund available through the plan. Nor do they insure against the individual or collective investment losses that may arise from your own decisions to invest in any or all of the ESIP's funds.

administrative information

This section provides important legal and administrative information you may need regarding the benefits described in this SPD that are governed by ERISA.

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

Chevron Employee Savings Investment Plan

Plan numbers:

- 001 — the plan number used for reporting to the Department of Labor and the Internal Revenue Service.
- 13050 — the number assigned by Fidelity for recordkeeping.
- 94-0890210 — the employer identification number (EIN) assigned to Chevron Corporation by the Internal Revenue Service.

Type of Administration: Company Administration

Type of Plan: The plan is a defined contribution plan with two components: 1) a profit sharing plan with a cash or deferred arrangement under section 401(k) of the Internal Revenue Code (and matching contributions and after-tax contributions pursuant to section 401(m) of the Code); and 2) an employee stock ownership plan pursuant to section 4975(e)(7) of the Internal Revenue Code and section 407(d) of ERISA.

Plan Documents

This SPD explains the key features of the plan. Complete details of the plan can be found in the official plan document, insurance contracts and trust agreements (if they apply), which govern the operation of the plan. All statements in this SPD are subject to the provisions and terms of those documents to the extent permitted by law.

Copies of the official plan document, as well as the annual report of plan operations and the SPD of the plan, are available for review, without charge, by any plan participant, spouse or beneficiary by written request to the plan administrator.

The individual document will be sent within 30 days after the plan administrator receives your written request. The plan administrator may make a reasonable charge for copies.

In the event of a conflict between the descriptions in this SPD and the official plan document, insurance contracts and trust agreements, the official plan document, insurance contracts and trust agreements will prevail to the extent permitted by law. In addition, in the event of any conflict between the description in this SPD (or any other communication, whether verbal or nonverbal) and the plan, the terms of the plan shall govern. In all cases, ERISA, the Internal Revenue Code or other applicable law shall prevail.

Plan Year

The plan year for the Employee Savings Investment Plan begins on January 1 and ends on December 31 of each year.

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

Agent for Service of Legal Process

Any legal process related to the plans should be served on*:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T-3371
San Ramon, CA 94583

Service also can be made on the plan's trustee.

*QDROs should be submitted to the following address:

Chevron HR Service Center
The QDRO Processing Group
Chevron Corporation
P.O. Box 18019
Norfolk, VA 23501-1847

or via overnight mail to:

Chevron HR Service Center
The QDRO Processing Group
1434 Crossways
Chesapeake, VA 23320

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 to speak with a Fidelity representative 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.

Pension Benefit Guaranty Corporation

This plan is a defined contribution plan, and the benefits are not insured under Title IV of ERISA by the Pension Benefit Guaranty Corporation (PBGC). The PBGC is a governmental agency formed for purposes of insuring certain types of benefits under defined benefit pension plans.

Participating Companies

A complete list of the participating companies (designated by Chevron Corporation) whose employees are covered by the plan can be obtained by writing to the plan administrator.

Collective Bargaining Agreements

If a union represents you, you're eligible to participate in the plan, provided both of the following apply:

- Your collective bargaining agreement allows for your participation.
- You meet the plan's eligibility requirements.

Generally, Chevron's collective bargaining agreements don't mention specific plans or benefits. They merely provide that Chevron will extend to members of the collective bargaining unit the employee benefit programs that it generally makes available to its nonbargaining employees.

In some cases, however, a collective bargaining agreement contains more restrictive rules regarding participation or benefits than the rules described here. In such cases, the provisions of the collective bargaining agreement will prevail.

A copy of any relevant collective bargaining agreement can be obtained by employees upon written request to the appropriate plan administrator and is available for examination by employees who follow the procedures outlined in the **Your ERISA Rights** section.

Adverse Claims

If the company has written notification of a claim to all or a portion of an account, loans, withdrawals and final distributions will generally be suspended until the adverse claim has been cleared to the satisfaction of the company.

How to File a Claim

If you disagree with the amount of your benefits or your interest in the plan, you or your beneficiary can file a written claim for that benefit with Chevron. Address your letter as follows:

Chevron Corporation
ESIP Plan Administrator
P.O. Box 6075
San Ramon, CA 94583-0775

If you or your beneficiary files a claim for a benefit, Chevron will send you or your beneficiary a decision on the claim within 90 days after the claim is received. However, if there are special circumstances that require additional time, it will advise you or your beneficiary that additional time is needed and then will send you or your beneficiary a decision within 180 days after the claim is received.

If the claim for a benefit is denied (in whole or in part), Chevron will send you or your beneficiary a written explanation that includes:

- Specific reasons for the denial, as well as the specific plan provisions on which the denial is based.
- A description of any additional information that could help you or your beneficiary complete the claim, and reasons why the information is needed.
- Information about how you or your beneficiary can appeal the denial of the claim.
- A statement explaining your or your beneficiary's right to file a civil lawsuit under section 502(a) of ERISA if your or your beneficiary's appeal is denied.

Appeals Procedures

If a claim is denied in whole or in part and you want to appeal the denial, you or your beneficiary must do so within 90 days after you or your beneficiary received written notice of the denial.

The appeal must be in writing. You are not permitted to present your appeal in person. Your appeal must describe all of the grounds on which it's based, and should include any documents, records, written comments or other information you feel will support the appeal. Before submitting the appeal, you or your beneficiary can review and receive, at no charge, copies of plan documents, records and other information relevant to your or your beneficiary's claim for benefits under the plan.

The review panel will provide you or your beneficiary with a written response to the appeal and will either reverse the earlier decision and provide for payment of the part of your benefit that was initially denied, or it will deny the appeal. If the appeal is denied, the response will contain:

- Specific reasons for the denial and the specific plan provisions on which the denial is based.
- Information explaining your or your beneficiary's right to review and receive, at no charge, copies of plan documents, records and other information relevant to your or your beneficiary's claim for benefits under the plan.
- A statement explaining your or your beneficiary's right to file a civil lawsuit under section 502(a) of ERISA.

The review panel doesn't have the authority to change plan provisions or to grant exceptions to plan rules.

For appeals regarding the ESIP, address your written correspondence to:

Review Panel
Chevron ESIP Plan
P.O. Box 6075
San Ramon, CA 94583-0775

The review panel may require you or your beneficiary to submit (at your or your beneficiary's expense) additional information, documents or other material that it believes is necessary for the review.

You or your beneficiary will be notified of the final determination of the appeal within 60 days after the date it's received, unless there are special circumstances that require additional time. You or your beneficiary will be advised if more time is needed, and you'll then receive the final determination within 120 days after the appeal is received. If you or your beneficiary does not receive a written decision within 60 or 120 days (whichever applies), you or your beneficiary can take legal action.

Administrative Power and Responsibilities

Chevron has the discretionary authority to control and manage the operation and administration of the plan, interpret the plan and determine plan benefits. Chevron 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's rules, regulations, interpretations, computations and actions shall be final and binding on all persons. Such discretionary authority can also be exercised by persons delegated such authority by Chevron.

appendix A: investment options

Chevron has organized your fund options into four tiers to help you make investment decisions: Target Retirement Trusts, core funds, supplemental funds and a brokerage option through Fidelity. Additional information about these funds is shown on the following pages. You can contact Fidelity for more details about the funds, including fund prospectuses.

Target Retirement Trusts

Target Retirement Trusts 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. Your choices are:

Fund Name

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

Core Investment Funds

Your core fund lineup includes a broad range of investment options that, when used in combination, can provide significant diversification. You can select from a variety of money market, balanced, bond and stock mutual funds to create a portfolio that you believe is right for your investment objective, time horizon and risk tolerance. Your choices are:

Fund Name

Vanguard® Federal Money Market Fund
Vanguard® Short-Term Bond Index Fund Institutional Plus Shares
Vanguard® Institutional Total Bond Market Index Trust
State Street U.S. Inflation Protected Bond Index Fund Class C
Vanguard® Institutional 500 Index Trust
Vanguard® Institutional Total Stock Market Index Trust
Vanguard® REIT Index Fund Institutional Shares
Vanguard® Institutional Extended Market Index Trust
Vanguard® Small-Cap Index Fund Institutional Plus Shares
Vanguard® Total World Stock Index Fund Institutional Shares
Vanguard® Developed Markets Index Fund Institutional Plus Shares
Vanguard® Emerging Markets Stock Index Fund Institutional Plus Shares
Chevron Common Stock Fund
Chevron Leveraged ESOP Fund (closed)

A Word About Company Stock

You can decide to invest all or a portion of your contributions in the Chevron Common Stock Fund. You can generally exchange shares of Chevron common stock held in your accounts 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.

Chevron Common Stock

Investment Objective: The objective of the Chevron Common Stock fund is to participate in the long-term financial results of Chevron Corporation by investing in Chevron common stock. This fund seeks to provide investors the possibility of long-term stock fund growth through increases in the value of the stock and the reinvestment of dividends.

Chevron Leveraged ESOP

Investment Objective: The objective of the Chevron Leveraged ESOP fund is to participate in the long-term financial results of Chevron Corporation by investing in Chevron common stock. This fund seeks to provide investors the possibility of long-term stock fund growth through increases in the value of the stock and the reinvestment of dividends into the Plan. This fund is closed to new contributions. In addition, participants can only transfer or exchange out of Leveraged ESOP shares.

Risks of Chevron Stock Fund and Chevron Leveraged ESOP

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, when you invest in the Chevron Stock Fund, the number of shares acquired is based on the participant transaction price (PTP) calculated on the trade date of the transaction. The PTP is based on the following data:

- The weighted average price of the actual security trades executed on that day.
- Commissions paid, which increases the cash amount paid on purchases and reduces proceeds received on sales.
- The market or trading impact on the shortfall or surplus of shares executed from the prior day's executed trades to updated participant activity.

Fidelity will attempt to complete a trade order on the market day received; however, if an extraordinary event occurs, the day's trade order will 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.

Adjustment for Chevron Stock Splits

The balance in your accounts invested in Chevron Stock under the ESIP will be appropriately adjusted in the event the company pays a stock dividend, or in the event of a stock split or other similar event.

Caution Concerning Insider Trading

It is against the law for any individual to profit directly or indirectly from buying or selling Chevron Stock based on information about Chevron that is material to investors but has not been publicized outside the company ("insider information"). Examples include trading based on "nonpublic" information about future dividend actions, reported or operational earnings, significant changes in company operations, major business transactions, or impending management or control changes. Other types of information also could be material to investors, depending on the circumstances.

The consequences for individuals who commit insider trading violations can be severe, including civil penalties and criminal sanctions. In addition, a person who engages in insider trading may be subject to a private civil suit brought by anyone who bought or sold the same class of security during the same time period. Insider trading damages public confidence in the company. Employees must avoid conduct that could reasonably lead others to believe that insider trading has occurred. This includes suspicious transfers into or out of Chevron Stock, which transfers are, of course, recorded and can be audited. If an employee is in doubt whether he or she is permitted to trade, he or she should contact a supervisor with knowledge of the information in question. The supervisor is responsible for seeking additional counsel, as appropriate. When in doubt, an employee should wait until the information has been publicized outside the company.

Supplemental Funds

The supplemental funds include additional investment options that you may want to hold in your portfolio. If you invest in supplemental funds, you will have the same access to account services that you get with core funds, such as investment advice tools and services, and integrated account information on your statements and online.

Fund Name

Dodge & Cox Income Separate Account

Vanguard® Windsor™ II Fund Admiral™ Shares

Vanguard® PRIMECAP Fund Admiral Shares

American Funds EuroPacific Growth Fund Class R-6

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 ETFs from Fidelity and other companies that are not included in your Target Retirement Trusts, core or supplemental investment options. 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.

Risks

All investments are made at your direction and at your own risk. Mutual funds 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 before you invest in it. You also may want to consult with a financial professional to see if the BrokerageLink is right for you. Mutual funds purchased through the BrokerageLink aren't bank deposits and aren't insured by the Federal Deposit Insurance Corp., Fidelity or Chevron Corporation. **Note:** Chevron Corporation, 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.

Prospectuses

The prospectus for this plan and prospectuses describing each of the investment options (except for the BrokerageLink) can be obtained free of charge by calling the HR Service Center to speak with a Fidelity representative 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, or by accessing Fidelity's website through the Chevron U.S. Benefits website at hr2.chevron.com or at www.netbenefits.com. Generally, information regarding each option's investment strategy and portfolio securities may be found in the prospectus for this plan, describing such option under such headings as "Financial Highlights," "Investment Principles and Policies" or "Risk Factors and Investment Techniques."

appendix B: about this material

The Chevron Employee Savings Investment Plan (ESIP) described in this SPD is administered by Chevron Corporation, a Delaware corporation, one of the major international energy companies.

This document is an SPD for the ESIP. It describes the key features of the plan in effect as of January 1, 2018. Complete details about the plan can be found in the official plan document, which is a legal document that has been written in a technical manner intended to meet the requirements of the Internal Revenue Code and to govern the operation of the plan. All statements in this SPD are subject to the provisions and terms of the official plan document. In the event of any conflict between the description in this SPD (or any other communication, whether verbal or nonverbal) and the plan, the terms of the plan shall govern.

Administrative information about the ESIP and your rights under ERISA, as amended, are explained later in this document under the heading Your ERISA Rights.

Neither this SPD nor the plan document itself should be construed as a contract of employment between an employee and Chevron and participating companies (Chevron or company), and nothing in this material or the plan should be construed as a guarantee of any employee to be continued in the employment of the company, or as a limitation of the right of the company to discharge any employee, with or without cause.

appendix C: special tax notice

Since all or a portion of a distribution you are receiving from your ESIP may be eligible to be rolled over to an IRA or an employer plan, this notice describes your eligible options for a rollover of your distribution.

Part I of this notice describes the rollover rules that apply to Plan distributions that are not from a designated Roth account (a type of account in some employer plans with special tax rules). Part II of this notice describes the rollover rules that apply to Plan distributions that are from a designated Roth account. The Plan administrator or Fidelity will tell you the amount that is being paid from each type of account.

Rules that apply to most payments from a plan are described in the **General Information About Rollovers** section. Special rules that only apply in certain circumstances are described in the **Special rules and options** section.

For more information

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment.

The following rules are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with the Plan administrator or a professional tax advisor before you take a payment of your benefits from your Plan.

Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available at local IRS offices, on the Web at www.irs.gov, or by calling 800-TAX-FORM.

Part I. Distributions not from a Roth account

General information about rollovers

How can a rollover affect my taxes?

You will be taxed on a Plan payment if you do not roll it over. If you are under age 59½ and do not complete a rollover, you will also have to pay a 10% federal penalty tax on early distributions (unless an exception applies). However, if you complete a rollover, you will not have to pay tax until you receive payments later, and the 10% federal penalty tax will not apply if those payments are made after you are age 59½ (or earlier if an exception applies).

Where may I direct a rollover?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I complete a rollover?

There are two ways to complete a rollover. You can complete either a direct rollover or a 60-day rollover.

- With a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to complete a direct rollover.
- With a 60-day rollover, you can still complete a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not complete a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% federal penalty tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to complete a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least ten years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Required minimum distributions after age 70½ (or after death).
- Hardship distributions.
- ESOP dividends.
- Corrective distributions of contributions that exceed tax law limitations.
- Loans treated as deemed distributions (for example, loans in default because of missed payments before your employment ends).
- Cost of life insurance paid by the Plan.

- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment.
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't complete a rollover, will I have to pay the 10% federal penalty tax on early distributions?

If you are under age 59½, you will have to pay the 10% federal penalty tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% federal penalty tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation.
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation.
- Payments made because of disability.
- Payments after your death.
- Payments of ESOP dividends.
- Corrective distributions of contributions that exceed tax law limitations.
- Cost of life insurance paid by the Plan.
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order (QDRO).
- Payments up to the amount of your deductible medical expenses.
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days.
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I complete a rollover to an IRA, will the 10% federal penalty tax apply to early distributions from the IRA?

If you receive a payment from an IRA and are under age 59½, you will have to pay the 10% federal penalty tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% federal penalty tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually, in equal or close to equal amounts, over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for 1) payments for qualified higher education expenses, 2) payments up to \$10,000 used in a qualified first-time home purchase, and 3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Special rules and options

What if my payment includes after-tax contributions?

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is generally included in the payment. If you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (to determine your taxable income for later payments from the IRAs). If you complete a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last.

For example, assume you are receiving a complete distribution of your benefit that totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you roll over \$10,000 to an IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can complete a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

What if I miss the 60-day rollover deadline?

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

What if my payment includes employer stock that I do not roll over?

If you do not complete a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, or as the result of the participant's disability or death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you complete a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or employer plan. Fidelity can tell you the amount of any net unrealized appreciation.

What if I have an outstanding loan?

If you have an outstanding loan from the Plan, your account balance may be reduced (or offset) by the amount of the loan, typically when your employment ends. The remaining loan balance is treated as a distribution to you and will be subject to taxes (and the 10% federal penalty tax if you are under age 59½ unless an exception applies) unless you complete a 60-day rollover of such amount to an IRA or employer plan.

What if I was born on or before January 1, 1936?

If you were born on or before January 1, 1936, and receive a Lump-Sum Distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

What if I roll over my payment to a Roth IRA?

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% federal penalty tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within five years, counting from January 1 of the year of the rollover). If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover).

A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% federal penalty tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime.

For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs). You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

What if I am not a Plan participant?

If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% federal penalty tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section If you were born on or before January 1, 1936 applies only if the participant was born on or before January 1, 1936.

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to complete a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% federal penalty tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% federal penalty tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

- If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to complete a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% federal penalty tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.
- If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% federal penalty tax on early distributions.

What if I am a nonresident alien?

If you are a nonresident alien and you do not complete a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you complete a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Are there any other special rules?

If a payment is one in a series of payments for a period of less than ten years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to complete a direct rollover and is not required to withhold for federal income taxes. However, you may complete a 60-day rollover.

Part II. Distributions from a Roth account

This part of the tax notice describes the rollover rules that apply to payments from the Plan that are from a designated Roth account. If you also receive a payment from the Plan that is not from a designated Roth account, refer to Part I of this notice for the rollover rules that apply to such payment. The Plan administrator or the payor will tell you the amount that is being paid from each account.

All or a portion of a distribution from the Plan may be eligible to be rolled over to a Roth IRA or designated Roth account in an employer plan. The following questions and answers are intended to help you decide whether to complete a rollover.

Rules that apply to most payments from a designated Roth account are described in the **General information about rollovers (from a Roth account)** section. Special rules that only apply in certain circumstances are described in the **Special rules and options** section.

General information about rollovers (from a Roth account)

How can a rollover affect my taxes?

After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not complete a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the earnings in the payment. If you are under age 59½, a 10% federal penalty tax on early distributions will also apply to the earnings (unless an exception applies). However, if you complete a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not complete a rollover. If you complete a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least five years. In applying the five-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

To where may I roll over the payment?

You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan or section 403(b) plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the Roth IRA or employer plan (for example, no spousal consent rules apply to Roth IRAs and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer plan. In general, these tax rules are similar to those described elsewhere in this notice, but differences include:

- If you complete a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the five-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs).
- If you complete a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions).
- Eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA.

How do I complete a rollover?

There are two ways to complete a rollover. You can either complete a direct rollover or a 60-day rollover.

- With a direct rollover, the Plan will make the payment directly to your Roth IRA or designated Roth account in an employer plan. You should contact the Roth IRA sponsor or the administrator of the employer plan for information on how to complete a direct rollover.
- With a 60-day rollover, you may still complete a rollover by making a deposit within 60 days into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can complete a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot complete a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% federal penalty tax on early distributions if you are under age 59½ (unless an exception applies).

If you do not complete a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

How much may I roll over?

If you wish to complete a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least ten years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Required minimum distributions after age 70½ (or after death).
- Hardship distributions.
- ESOP dividends.
- Corrective distributions of contributions that exceed tax law limitations.
- Loans treated as deemed distributions (for example, loans in default because of missed payments before your employment ends).
- Cost of life insurance paid by the Plan.
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment.
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if S corporation stock is held by an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't complete a rollover, will I have to pay the 10% federal penalty tax on early distributions?

If a payment is not a qualified distribution and you are under age 59½, you will have to pay the 10% federal penalty tax on early distributions with respect to the earnings allocated to the payment that you do not roll over (including amounts withheld for income tax), unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the earnings not rolled over.

The 10% federal penalty tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation.
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Payments made because of disability.
- Payments after your death.
- Payments of ESOP dividends.
- Corrective distributions of contributions that exceed tax law limitations.
- Cost of life insurance paid by the Plan.
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order (QDRO).

- Payments up to the amount of your deductible medical expenses.
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days.
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I complete a rollover to a Roth IRA, will the 10% federal penalty tax apply to early distributions from the IRA?

If you receive a payment from a Roth IRA when you are under age 59½, you will have to pay the 10% federal penalty tax on early distributions on the earnings paid from the Roth IRA, unless an exception applies or the payment is a qualified distribution. In general, the exceptions to the 10% federal penalty tax for early distributions from a Roth IRA listed above are the same as the exceptions for early distributions from a plan. However, there are a few differences for payments from a Roth IRA, including:

- There is no special exception for payments after separation from service.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to a Roth IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for 1) payments for qualified higher education expenses, 2) payments up to \$10,000 used in a qualified first-time home purchase, and 3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Special rules and options

What if I miss the 60-day rollover deadline?

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

What if my payment includes employer stock that I do not roll over?

If you receive a payment that is not a qualified distribution and you do not roll it over, you can apply a special rule to payments of employer stock (or other employer securities) that are paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock included in the earnings in the payment will not be taxed when distributed to you from the Plan and will be taxed at capital gain rates when you sell the stock. If you complete a rollover to a Roth IRA for a nonqualified distribution that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the distribution), you will not have any taxable income and the special rule relating to the distributed employer stock will not apply to any subsequent payments from the Roth IRA or employer plan. Net unrealized appreciation is generally the increase in the value of the employer stock after it was acquired by the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you receive a payment that is a qualified distribution that includes employer stock and you do not roll it over, your basis in the stock (used to determine gain or loss when you later sell the stock) will equal the fair market value of the stock at the time of the payment from the Plan.

What if I have an outstanding loan?

If you have an outstanding loan from the Plan, your account balance may be reduced (or offset) by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and, if the distribution is a nonqualified distribution, the earnings in the loan offset will be taxed (including the 10% federal penalty tax on early distributions, unless an exception applies) unless you complete a 60-day rollover in the amount of the earnings in the loan offset to a Roth IRA or designated Roth account in an employer plan.

What if I receive a nonqualified distribution and I was born on or before January 1, 1936?

If you were born on or before January 1, 1936, and receive a Lump-Sum Distribution that is not a qualified distribution and that you do not roll over, special rules for calculating the amount of the tax on the earnings in the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

What if I receive a nonqualified distribution, am an eligible retired public safety officer and my pension payment is used to pay for health coverage or qualified long-term care insurance?

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income nonqualified distributions paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

What if I am not a Plan participant?

If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, whether the payment is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan. Also, the 10% federal penalty tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section If you receive a nonqualified distribution and you were born on or before January 1, 1936 applies only if the participant was born on or before January 1, 1936.

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to complete a rollover to a Roth IRA, you may treat the Roth IRA as your own or as an inherited Roth IRA.

A Roth IRA that you treat as your own is treated like any other Roth IRA of yours, so that you will not have to receive any required minimum distributions during your lifetime, and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% federal penalty tax on early distributions (unless an exception applies). If you treat the Roth IRA as an inherited Roth IRA, payments from the Roth IRA will not be subject to the 10% federal penalty tax on early distributions. An inherited Roth IRA is subject to required minimum distributions. If the participant had started taking required minimum distributions from the Plan, you will have to receive required minimum distributions from the inherited Roth IRA. If the participant had not started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited Roth IRA until the year the participant would have been age 70½.

What if I am a surviving beneficiary other than a spouse?

If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to complete a direct rollover to an inherited Roth IRA. Payments from the inherited Roth IRA, even if made in a nonqualified distribution, will not be subject to the 10% federal penalty tax on early distributions. You will have to receive required minimum distributions from the inherited Roth IRA.

Payments under a qualified domestic relations order. If you are the spouse or a former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment as described in this notice).

What if I am a nonresident alien?

If you are a nonresident alien and you do not complete a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you complete a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If a payment is one in a series of payments for a period of less than ten years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year (only including payments from the designated Roth account in the Plan) are less than \$200, the Plan is not required to allow you to complete a direct rollover and is not required to withhold for federal income taxes. However, you can complete a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

certain predecessor defined contribution retirement plans

Plan Name	Eligibility
Chevron Corporation Profit Sharing/Savings Plan	This plan was amended effective April 1, 2002, to become the Chevron Employee Savings Investment Plan.
Employees Thrift Plan of Texaco Inc.	This plan was merged into and replaced by the Chevron Employee Savings Investment Plan effective July 1, 2002.
Employees Savings Plan of Chevron Global Energy Inc. (formerly called Employees Savings Plan of Caltex)	This plan was merged into and replaced by the Chevron Employee Savings Investment Plan effective July 1, 2002.
Stock Plan of Chevron Global Energy Inc. (formerly called Stock Plan of Caltex)	This plan was merged into and replaced by the Chevron Employee Savings Investment Plan effective July 1, 2002.
The Employees Thrift Plan of Fuel and Marine Marketing LLC	This plan was merged into and replaced by the Chevron Employee Savings Investment Plan effective July 1, 2002.
Unocal Savings Plan	This plan was merged into and replaced by the Chevron Employee Savings Investment Plan effective June 28, 2006.
Pure Resources 401(k) Plan and Matching Plan	This plan was merged into the Chevron Employee Savings Investment Plan effective December 31, 2008.
Atlas Energy Inc. Investment Savings Plan	This plan was merged into the Chevron Employee Savings Investment Plan effective December 31, 2011.

glossary

Here are some important terms related to the ESIP.

Annual Increase

You can elect to automatically increase your contribution percentage each year from 1 to 3 percentage points in the month you choose. Your election applies to your before-tax, Roth and after-tax contributions. Annual increases will continue until you reach the maximum plan limit of 75 percent. You can elect to start or stop annual increases at any time.

Company

Chevron Corporation

Employee Savings Investment Plan (ESIP)/Plan

The Chevron Employee Savings Investment Plan.

Highly Compensated Employee (HCE)

You are considered highly compensated if your compensation exceeded a threshold amount in the prior year. The compensation threshold for 2018 is \$120,000 and is adjusted periodically by the IRS.

Internal Revenue Code

Refers to the Internal Revenue Code of 1986, as amended from time to time.

Leased Employee

Refers to someone who provides services to Chevron in a capacity other than that of a common-law employee, and who meets the requirements of section 414(n) of the Internal Revenue Code.

Lump-Sum Distribution

The Internal Revenue Code defines a “lump-sum distribution” as the distribution of the entire balance to the recipient’s credit in one taxable year and on account of the employee’s death, attainment of age 59½, separation from service or disability. (These events are called triggering events.)

Net Asset Value (NAV)

Net asset value per share is computed by dividing the net assets attributed to each share class by the number of fund shares outstanding for the class.

Net Unrealized Appreciation (NUA)

The market value of the shares less the average purchase price or cost of the shares, multiplied by the number of shares distributed.

Participant Transaction Price (PTP)

The participant transaction price (PTP) is based on the following data:

- The weighted average price of the actual security trades executed on that day.
- Commissions paid, which increase the cash amount paid on purchases and reduce proceeds received on sales.
- The market or trading impact on the shortfall or surplus of shares executed from the prior day’s executed trades to updated participant activity.

Participating Company

Chevron Corporation and each other member of the affiliated group of companies that has been designated in writing by Chevron Corporation as a participating company, and has accepted such designation by appropriate corporate action.

Regular Pay (for the Employee Savings Investment Plan)

In general, regular pay is the straight-time wages or salary that you receive for your regular approved or part-time work schedule. Your regular pay 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.

U.S. Payroll

Refers to the payroll system used by Chevron to withhold employment taxes and pay its common-law employees who are paid in U.S. dollars and are either U.S. citizens or resident aliens, or are nonresident aliens performing services in the United States. The term *does not* include any system to pay workers whom Chevron doesn't consider to be common-law employees and for whom it doesn't withhold employment taxes.

your ERISA rights

The Employee Retirement Income Security Act of 1974 (ERISA) protects your benefit rights as an employee. It doesn't require Chevron Corporation to provide a benefit plan; however, it does provide you with certain legal protections under the ERISA plans that Chevron Corporation does provide. This section summarizes these rights. In addition, you should be aware that Chevron Corporation reserves the right to change or terminate the plans at any time. Chevron Corporation will make every effort to communicate any changes to you in a timely manner.

As a participant in the Employee Savings Investment Plan, you're entitled to certain rights and protections under ERISA:

Receive Information About Your Plan and Benefits

You have the right to:

- Examine (without charge) at the plan administrator's office and at other specified locations, such as work sites, all Plan documents. These may include insurance contracts, collective bargaining agreements, official Plan texts, trust agreements and copies of all documents, such as the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain (by writing to the plan administrator) copies of all documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest Form 5500 annual report and an updated SPD. The plan administrator can make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Request a personalized statement of your benefits.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon certain people who are responsible for the operation of the Employee Savings Investment Plan. These people are called *fiduciaries* and have a duty to exercise fiduciary functions prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer, your union or any other person, can fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your ERISA rights.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain (without charge) copies of documents related to the decision, and to appeal any denial — all within certain time schedules.

Under ERISA, there are steps you can take to enforce your ERISA rights. For instance:

- If you request a copy of the plan documents or the plan's latest annual report and do not receive them within 30 days, you can file suit in a federal court. In such a case, the court can require the plan administrator to provide the materials and pay you up to \$147 a day until you receive the materials — unless the materials were not sent because of reasons beyond the control of the plan administrator.
- If you disagree with the plan's decision or lack of response to your request concerning the qualified status of a domestic relations order, you can file suit in a federal court.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court.
- If it should happen that plan fiduciaries misuse the plan's money, or if you're discriminated against for asserting your ERISA rights, you can seek assistance from the U.S. Department of Labor or you can file suit in a federal court.

If you file suit, the court decides who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees — for example, if it finds your claim is frivolous.

Filing a Lawsuit

You can file a lawsuit under Section 502(a) of ERISA to recover a benefit under the plan, provided all of the following have been completed:

- You initiate a claim as required by the plan.
- You receive a written denial of the claim.
- You file a timely written request for a review of the denied claim with the plan administrator or the claims administrator (or you receive written notification that the appeal has been denied).

If you don't receive a timely written denial of the claim, the plan administrator reserves the right to contend that you still cannot file a legal action until you file a timely written request for a review of the denied claim with the appropriate plan administrator and that review is complete.

If you want to take legal action after you exhaust the claims and appeals procedures, you can serve legal process on:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T
San Ramon, CA 94583-2324

You also can serve process on the plan by serving the plan administrator or the plan trustee, if any, at the addresses shown in the **Administrative Information** section.

The plan administrator is the appropriate party to sue for all Chevron benefit plans.

Assistance with Your Questions

If you have any questions about the plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You also can obtain certain publications about your rights and responsibilities under ERISA by:

- Calling the Employee Benefits Security Administration publications hotline at 1-866-444-3272.
- Logging on to the Internet at <http://www.dol.gov/ebsa/publications/>.

your plan accounts

A number of plan accounts are established for you when you join the plan, and each of these accounts is divided into a number of subaccounts, as follows:

- **Basic contribution accounts:** one for each investment fund you choose for your basic contributions, which is then divided into subaccounts for before-tax, after-tax and Roth 401(k) contributions. The basic contribution accounts also include amounts from the former Chevron Profit Sharing/Savings Plan (PS/SP) Profit Sharing Accounts. There are separate subaccounts maintained for contributions made by employees while assigned in the United Kingdom (U.K.).
- **Supplemental contribution accounts:** one for each investment fund you choose for your supplemental contributions, which is then divided into subaccounts for before-tax, after-tax and Roth 401(k) contributions. The supplemental contribution accounts also include amounts from the PS/SP Savings Accounts; the before-tax accounts and the portion of the after-tax accounts attributable to contributions prior to January 1, 1987, in the former Employees Thrift Plan of Fuel and Marine Marketing LLC (FAMM Plan); before-tax accounts for the former Employees Savings Plan of Chevron Global Energy, Inc. (Global Energy Savings Plan); the before-tax accounts and the pre-January 1, 1987 portion of the after-tax accounts of the former Employees Thrift Plan of Texaco, Inc. (Texaco Thrift Plan); and the employee pretax contributions and earnings, pre-87 employee after-tax contributions and earnings, former Molycorp employee pretax contributions, the former Prairie Plan pretax and pre-87 employee after-tax accounts for the former Unocal Savings Plan, employee Deferral and After-Tax Accounts from the Pure Resource 401K and Matching Plan, employee pretax and Roth 401K portions from the Pure Resource 401K and Match Plan, and the employee pretax and Roth accounts from the Atlas Energy Inc. Investment Savings Plan. There are separate subaccounts maintained for contributions made by employees while assigned in the United Kingdom (U.K.).
- **Company matching contribution accounts:** one for each of the investment funds in which these contributions have been invested. These accounts also include the PS/SP Profit Sharing Company Contributions Accounts; the portion of the former Texaco Thrift Plan ESOP Account attributable to company ESOP allocations under that plan since October 2001; matching contributions allocated under the former Stock Plan of Chevron Global Energy, Inc. (Global Energy Stock Plan); company matching contributions and earnings account from the Unocal Savings Plan, Pure Resources 401(k) and Matching Plan, and Atlas Energy Inc. Investment Savings Plan.
- **Rollover contribution accounts:** If you roll over money into the plan from a previous employer's qualified retirement plan or from an IRA, you also have a rollover account for each of the investment options in which your account is invested. Separate subaccounts are maintained for rollovers involving after-tax contributions or Roth 401(k) contributions. These accounts also include the Rollover Accounts from the former Texaco Thrift Plan, the Global Energy Savings Plan, the FAMM Plan, the Unocal Savings Plan, the Pure Resource 401K and Matching Plan and the Atlas Energy Inc. Investment Savings Plan.

Prior Plan Accounts

You also may have the following additional accounts if you were a member in the PS/SP, the former Texaco Thrift Plan, the Global Energy Savings Plan or the FAMM Plan before July 1, 2002, and the Unocal Savings Plan prior to June 29, 2006:

- **Prior Company Taxable accounts:** includes Savings Plus and ESOP Savings Plan contributions before 2002 to the PS/SP; the portions of the ESOP Account in the former Texaco Thrift Plan attributable to the 50 cent matching contribution prior to July 1, 1989, company ESOP allocations (savings) and PCP Awards; the company matching account from the former Global Energy Savings Plan; the employer contribution accounts under the former FAMM Plan; and the Company Basic Contributions and Earnings and Former Prairie Plan company matching account under the Unocal Savings Plan.
- **Prior Company ESOP accounts:** includes the portion of the former Texaco Thrift Plan attributable to company ESOP allocations contributed to that plan and the portion of the former Texaco Thrift Plan ESOP Account attributable to *company ESOP common* and *company ESOP common (savings)* contributions to that plan.
- **Prior Employee Post-86 After-Tax accounts:** those portions of the after-tax accounts in the former Texaco Thrift Plan, former Global Energy Savings Plan, FAMM Plan and Unocal Savings Plan attributable to after-tax contributions after December 31, 1986.

You also may have other prior plan accounts, depending on what plans you've previously participated in. If you have questions, contact a Fidelity Service Center representative.

Contribution Sources in Your Plan

Your Employee Accounts and Subaccounts			
Fidelity Source Code	Source	Type of Contribution	Investment Funds
01	Before-tax basic	Your before-tax basic contributions and the PS/SP Member Profit Sharing Before-Tax contributions.	Available mutual funds Chevron Stock
03	U.K. pre-tax basic	Your before-tax basic contributions for employees working in the United Kingdom, and former Texaco Thrift Plan U.K. Pre-Tax contributions.	Available mutual funds Chevron Stock
02	Before-tax supplemental	Your before-tax supplemental contributions; the PS/SP Member Savings Before-Tax contributions; former Texaco Thrift Plan Employee Pre-Tax contributions; former Global Energy Employee Savings Plan Pre-Tax Employee contributions; former FAMM Plan Employee Pre-Tax contributions; the Unocal Plan's former Employee Pre-Tax contributions and earnings; Former Molycorp Employee Pre-Tax contributions; Former Prairie Plan Pre-Tax contributions; Deferral Account under the Pure Resources 401(k) and Matching Plan and the Pre-Tax Contributions under the Atlas Energy Inc. Investment Savings Plan .	Available mutual funds Chevron Stock
04	U.K. pre-tax supplemental	Your before-tax supplemental contributions for employees working in the United Kingdom.	Available mutual funds Chevron Stock
07	After-tax basic	Your after-tax basic contributions and PS/SP Member Profit Sharing After-Tax contributions.	Available mutual funds Chevron Stock
09	U.K. post-tax basic	Your after-tax basic contributions for employees working in the United Kingdom, and former Texaco Thrift Plan U.K. After-Tax contributions.	Available mutual funds Chevron Stock

Fidelity Source Code	Source	Type of Contribution	Investment Funds
08	After-tax supplemental	Your after-tax supplemental contributions; the PS/SP Member Savings After-Tax contributions; former Texaco Thrift Plan Employee Pre-1987 After-Tax contributions (including former Monterey Employee Post-1986 After-Tax contributions); former FAMM Plan Employee Pre-1987 After-Tax contributions; former Unocal Savings Plan Pre-87 Employee After-Tax contributions and earnings (including former Prairie Plan Pre-87 Employee After-Tax contributions) and the After-Tax Accounts under the Pure Resource 401(k) and Matching Plan.	Available mutual funds Chevron Stock
10	U.K. post-tax supplemental	Your after-tax supplemental contributions for employees working in the United Kingdom.	Available mutual funds Chevron Stock
05	Roth basic	Your Roth 401(k) basic contributions.	Available mutual funds (except BrokerageLink) Chevron Stock
06	Roth supplemental	Your Roth 401(k) supplemental contributions. Also includes the Roth 401(k) contributions plus earnings transferred upon the merger of the Atlas Energy Inc. Investment Savings Plan into the ESIP.	Available mutual funds (except BrokerageLink) Chevron Stock
12	Roth direct rollover	The Roth 401(k) contributions plus earnings that you elect to roll over directly into the ESIP from another tax-qualified retirement plan. Also includes the Roth 401(k) Rollover contributions plus earnings transferred upon the merger of the Atlas Energy Inc. Investment Savings Plan into the ESIP.	Available mutual funds (except BrokerageLink) Chevron Stock
13	Rollover (after-tax)	The nontaxable portion, plus earnings, of a qualified distribution that you elect to roll over into the plan directly from another tax-qualified retirement plan. These contributions will be credited as post-1986 after-tax contributions.	Available mutual funds Chevron Stock
11	Rollover (taxable)	The taxable portion, plus earnings that you elect to roll over into the ESIP. Also includes the rollover accounts from the PS/SP, the former Texaco Thrift Plan, the former Global Energy Savings Plan, the FAMM Plan, and the former Unocal Savings Plan, Resources 401(k) and Matching Plan, and the Atlas Energy Investment Inc. Investment Savings Plan.	Available mutual funds Chevron Stock

Your Company Accounts and Subaccounts

Fidelity Source Code	Source	Type of Contribution	Investment Funds
14	Company match	Same determination as source DDD (employer match). Shares bought on the open market when ESOP shares are not used. Includes a portion of the PS/SP Company Contribution Accounts, the former Texaco Thrift Plan company allocation since October 2001, the former Global Energy Stock Plan Company Contributions and the former Unocal Company Matching contributions and earnings.	Chevron Stock Available mutual funds upon member exchange election
22	QNEC	Qualified Non-Elective Contribution made by the company on behalf of the participant to correct a missed contribution for the participant or to correct a Compliance Test failure.	Available mutual funds Chevron Stock
23	Employer Match QNEC	Qualified Non-Elective Contribution made by the company on behalf of the participant to correct a missed matching company contribution for the participant.	Available mutual funds Chevron Stock

Prior Contribution Sources in Your Plan

Prior Plan Accounts and Subaccounts			
Fidelity Source Code	Source	Type of Contribution	Investment Funds
16	Prior Company Taxable	Savings Plus contributions, plus earnings, before 2002 to the PS/SP; the former Texaco's 50¢ matching contributions made to the Texaco Thrift Plan before July 1, 1989, under the 50¢ Match Option; former Texaco's Performance Compensation Program (PCP) Awards under the Texaco Thrift Plan; allocations in the Texaco Thrift Plan's ESOP accounts attributable to "company ESOP allocations (savings)"; former Global Energy company matching contributions made to the Global Energy Savings Plan; the employer contributions to the FAMM Plan; Company Basic Contributions and Earnings from the Unocal Savings Plan; and Former Prairie Plan company matching account.	Available mutual funds Chevron Stock
17	Prior Company ESOP	Former Texaco's dollar matching contributions to the Texaco Thrift Plan before July 1, 1990, which were also referred to as company ESOP common contributions.	Available mutual funds Chevron Stock
15	Prior Company match leveraged ESOP	Employer match. Also includes a portion of the Chevron Profit Sharing/Savings Plan Company Contribution Accounts.	Chevron Leveraged ESOP Available mutual funds upon member exchange election
17	Prior Company ESOP	Former Texaco's dollar matching contributions to the Texaco Thrift Plan directed to your account before July 1, 1989, which were also referred to as company ESOP common (savings) contributions. Former Texaco's allocation to the Texaco Thrift Plan's ESOP account and the 1995 Challenge Award.	Available mutual funds Chevron Stock
21	Prior Employee Post-1986 After-Tax	Former Texaco, Global Energy and FAMM employee after-tax contributions from January 1, 1987, through June 30, 2002; and former Unocal Savings Plan Post-86 Employee After-Tax contributions and earnings.	Available mutual funds Chevron Stock

Fidelity Source Code	Source	Type of Contribution	Investment Funds
18	Former Unocal Match Non-Vested	Former Unocal Savings Plan non-vested Company match.	Available mutual funds Chevron Stock
19	Pure Resources 401(k) Employer Match	Prior Pure Resources Employer Match and Discretionary Employer Match effective 1/1/2009.	Available mutual funds Chevron Stock
20	Prior Atlas Energy Match	Former Atlas Energy Inc. Investment Savings Plan match and profit sharing accounts effective 1/1/2012.	Available mutual funds & Chevron Stock