



your wealth

the chevron ESIP is moving to fidelity

human energy. yours.™

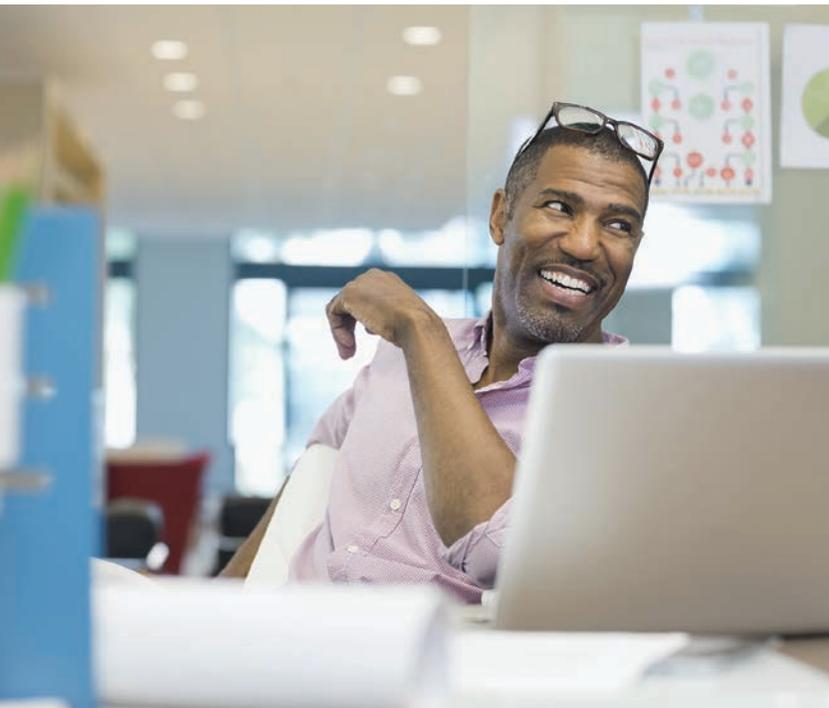


it's still the same great plan ...

Chevron recognizes the importance of financial wellness and planning for the future. That's why we offer the Employee Savings Investment Plan (ESIP) as one way to help you save for retirement.

We recently conducted an extensive review of the leading vendors who provide recordkeeping services for plans similar to the ESIP and are pleased to announce that effective January 1, 2018, **Fidelity Investments® will become the new recordkeeper for the ESIP and executive plans**, replacing Vanguard, our current vendor.

For most participants, no action is required before the transition. Vanguard and Fidelity will work together to transfer your existing ESIP and/or executive plan accounts. After the transition, you'll simply need to register online to start taking advantage of Fidelity's new online tools and resources.



what's staying the same

- Your employee contributions
- Company matching contributions
- Vesting
- Your investment options¹
- Your distribution options
- Managed account service
- Brokerage service

¹ There may be some slight differences in the investments offered through Fidelity's brokerage option. Participants in the Vanguard Brokerage Option (VBO) will receive more information later this year.

with new, enhanced services

The ESIP already offers a great way to save for the future. Most of the existing plan features and fund options will stay the same. Where you'll see the most change is with the tools, resources and services provided by Fidelity. **Fidelity provides these services to all ESIP participants, regardless of your age or account balance.** Additional information about Fidelity's services, website and mobile app, including access instructions, will be coming later this year.

what you can look forward to

In person retirement planning

Get help at one of Fidelity's 190 investor centers.

One-on-one financial consultations

Speak with Fidelity professionals by phone.

Daily webinars

Learn about a variety of financial topics.

Onsite pre-retirement seminars

You'll also have an opportunity to discuss your own personal situation.

Online retirement and financial wellness tools

Available on the web or mobile app to help you reach your retirement goals.



updated rules for new loans

If you currently have one or more loans from your ESIP, they will be included in the transition to Fidelity. The following plan changes apply to new ESIP loans effective January 1, 2018.

- **The maximum number of outstanding loans you can have at any time is two.**
If you currently have three outstanding loans, you will continue to pay all your loans based on your *existing* payment schedule.
- **There will be a 30-day waiting period after paying off one loan and applying for a new one.**
For example, if you pay off a loan on April 30, the earliest you can apply for a new loan is May 30.
- **The interest rate for new loans will be calculated using Reuter's prime rate.**
The change in interest rate calculations will not affect loans prior to January 1, 2018.

what's next and where to find out more

Between now and January, you will receive more information.

You don't need to do anything now, but be sure to watch your mail for news and instructions from Fidelity.

Here's where you can find more information about what to expect and when.



online

hr2.chevron.com/esip

Visit the U.S. Benefits website from work, home or any mobile device with internet access for more details about the transition.



attend a webinar

Fidelity will conduct online webinars to talk about the transition and what it means for you. Questions can be submitted during the live webinars. Recorded webinars can be viewed at your convenience.

See the schedule and register at

hr2.chevron.com/esip.



by phone

1-888-825-5247

Speak to Vanguard about your current account through the end of the year. Vanguard representatives are not able to answer questions or provide information about the transition.

Starting October 3, 2017, speak to a Fidelity representative about the transition. Fidelity representatives are not able to answer questions or provide information about your current account at Vanguard.

Calling the HR Service Center from outside of the U.S.

Starting October 3, **1-888-825-5247** will now accept calls from anywhere in the world. If you live outside of the U.S., please do not call 610-669-8595 after October 3, as that number will be disconnected. Replace your programmed HR Service Center contact with **1-888-825-5247**. When calling, you'll first need to dial the international access code.

This communication provides only certain highlights about changes of benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the legal plan documents, the legal plan documents will prevail to the extent permitted by law. Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or to change or eliminate any company contributions to such plans. Such amendments, changes, terminations or eliminations may be applicable without regard to whether someone previously terminated employment with Chevron. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union-represented employees.

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