

THE COMMERCIAL PAPER NOTES ARE OFFERED ONLY IN THE UNITED STATES AND ONLY TO INSTITUTIONS THAT ARE "ACCREDITED INVESTORS" AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

## **Chevron Corporation**

### **Commercial Paper Notes**

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#### **Ratings:<sup>1</sup>**

	<b>Commercial Paper</b>	<b>Long-Term Debt</b>
Standard & Poor's	A-1+	AA
Moody's Investor Service	P-1	Aa1

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The Placement Agents for the Commercial Paper Notes are:

**Chevron Services Company**

**Barclays Capital Inc.**

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#### **COMMERCIAL PAPER SALES**

Rate quotes are available by phoning Chevron Services Company toll free at (877) 424-3827 or Barclays Capital Inc. at (212) 526-6845 and are posted daily under the CVX symbol on the following screen services:

Bloomberg:	DOCP
STN Money Markets:	CPMarkets

Orders may be accepted at an agreed-upon rate for up to three business days in advance of the settlement date. Rates are not adjusted subsequent to an order, on either same-day or advance placement orders. Chevron retains the right to limit the size of advance orders and, on occasion, advance orders may not be available. At Chevron's discretion, requests for full or partial pre-payment may be accommodated.

Proceeds from the sales of Chevron commercial paper notes are used to fund Chevron's short-term liquidity requirements. Commercial Paper Notes are offered in discount or interest-bearing form, in a minimum principal amount of \$100,000 for maturities of 5 to 270 days. A minimum principal amount of \$1,000,000 is requested for 1- to 4-day maturities. The program is exempt from the registration requirements of section 5 of the Securities Act of 1933, as amended, pursuant to section 3(a)(3) thereof. The maximum aggregate principal amount of Commercial Paper Notes authorized to be outstanding at any time is \$12.0 billion.

#### **AVAILABLE INFORMATION**

Financial statements of Chevron are contained in its most recent filing with the Securities and Exchange Commission ("SEC") on Form 10-K and subsequent reports filed on Forms 10-Q and 8-K, all of which are incorporated herein by reference. These SEC filings are available on Chevron's internet site (<http://investor.chevron.com>) or on the Edgar database at the SEC's internet site ([www.sec.gov](http://www.sec.gov)). Copies of Chevron's SEC filings can also be obtained by calling Chevron Services Company toll-free at (877) 424-3827, or writing to Chevron Services Company at P.O. Box 6021, San Ramon, California 94583-0721.

#### **CHEVRON CORPORATION**

Chevron Corporation, a Delaware corporation, manages its investments in subsidiaries and affiliates and provides administrative, financial, management and technology support to U.S. and international subsidiaries that engage in fully integrated petroleum operations, chemicals operations, mining operations, power generation and energy services. Exploration and production (upstream) operations consist of exploring for, developing and producing crude oil and natural gas and also marketing natural gas. Refining, marketing and transportation (downstream) operations relate to refining crude oil into finished petroleum products; marketing crude oil and the many products derived from petroleum; and transporting crude oil, natural gas and petroleum products by pipeline, marine vessel, motor equipment and rail car. Chemical operations include the manufacture and marketing of commodity petrochemicals, plastics for industrial uses, and fuel and lubricant oil additives.

**January 6, 2010**

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These ratings are accurate only as of the date hereof. We undertake no obligation to update this Offering Memorandum to reflect any change in these ratings. Accordingly, prospective investors should check the current rating before purchasing Commercial Paper Notes.