

## OFFERING MEMORANDUM

# Chevron Funding Corporation

## Commercial Paper Notes

Unconditionally guaranteed by

## Chevron Corporation

---

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

|                          | Commercial Paper | Long-Term Debt |
|--------------------------|------------------|----------------|
| Standard & Poor's        | A-1+             | AA             |
| Moody's Investor Service | P-1              | Aa2            |

---

The Placement Agent for the Commercial Paper Notes is:

## Chevron Services Company

---

### COMMERCIAL PAPER SALES

Rate quotes are available by phoning Chevron Services Company toll free at (877) 424-3827 and are posted daily under the CVXFUN symbol on the following screen services:

|                    |         |
|--------------------|---------|
| Bloomberg:         | DOCP    |
| Reuters:           | CPAPERB |
| STN Money Markets: |         |
| Telerate:          | page 25 |

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 Funding Corporation retains the right to limit the size of advance orders and, on occasion, advance orders may not be available. At Chevron Funding Corporation's discretion, requests for full or partial pre-payment may be accommodated.

Commercial Paper Notes are offered directly to investors 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 registration under 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 \$2.5 billion.

### AVAILABLE INFORMATION

Financial statements of Chevron Corporation ("Chevron"), the Guarantor, 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 and management support to U.S. and foreign subsidiaries that engage in fully integrated petroleum operations, chemicals operations, coal mining, power and energy services. Chevron conducts business activities in the United States and approximately 180 other countries. Petroleum operations consist of exploring for, developing and producing crude oil and natural gas; refining crude oil into finished petroleum products; marketing crude oil, natural gas 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.

---

<sup>1</sup> 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.

September 1, 2005