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As filed with the Securities and Exchange Commission on December 3, 2020

Registration No. 333-
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHEVRON CORPORATION CHEVRON U.S.A. INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**Pennsylvania**
(State or other jurisdiction of incorporation or organization)	
94-0890210	**25-0527925**
(I.R.S. Employer Identification No.)	

CHEVRON CORPORATION
6001 Bollinger Canyon Road,
San Ramon, California 94583
(925) 842-1000

CHEVRON U.S.A. INC.
6001 Bollinger Canyon Road,
San Ramon, California 94583
(925) 842-1000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Mary A. Francis, Esq.
Corporate Secretary and Chief Governance Officer
Chevron Corporation
6001 Bollinger Canyon Road,
San Ramon, California 94586
(925) 842-1000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

David E. Lillevand, Esq.
Pillsbury Winthrop Shaw Pittman LLP
Four Embarcadero Center, 22nd Floor
San Francisco, California 94111

Craig B. Brod, Esq.
David Lopez, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

Approximate date of commencement of proposed sale to the public: Pursuant to Rule 162 under the Securities Act of 1933, as amended (the "Securities Act"), the offer described herein will commence as soon as practicable after the date of this registration statement. The offer cannot, however, be completed prior to the time this registration statement becomes effective. Accordingly, any actual acceptance of securities for exchange pursuant to the offer will occur only after this registration statement is effective, subject to the conditions set forth in this registration statement.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:
Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(2)(3)
7.250% Notes due 2023	$100,000,000	100%	$100,000,000	$10,910
3.900% Notes due 2024	$650,000,000	100%	$650,000,000	$70,915
8.000% Notes due 2027	$250,000,000	100%	$250,000,000	$27,275
3.850% Notes due 2028	$600,000,000	100%	$600,000,000	$65,460
3.250% Notes due 2029	$500,000,000	100%	$500,000,000	$54,550
6.000% Notes due 2041	$850,000,000	100%	$850,000,000	$92,735
5.250% Notes due 2043	$1,000,000,000	100%	$1,000,000,000	$109,100
5.050% Notes due 2044	$850,000,000	100%	$850,000,000	$92,735
4.950% Notes due 2047	$500,000,000	100%	$500,000,000	$54,550
4.200% Notes due 2049	$500,000,000	100%	$500,000,000	$54,550
Total			**$5,800,000,000**	**$632,780**

(1) Represents the aggregate principal amount of each series of notes to be offered in the exchange offers to which the registration statement relates.
(2) Calculated in accordance with Rule 457(f) of the Securities Act of 1933, as amended (the "Securities Act").
(3) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 3, 2020

PROSPECTUS

CHEVRON CORPORATION CHEVRON U.S.A. INC.

Offers to Exchange
All Outstanding Notes of Noble Energy, Inc. of the Series Specified Below
and Solicitation of Consents to Amend the Related Indentures

Early Participation Date: 5:00 p.m., New York City Time, December 16, 2020, unless extended
Expiration Date: 9:00 a.m., New York City Time, January 4, 2021, unless extended

We are offering to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the 10 series of notes described in the below table (collectively, the "Old Notes") issued by Noble Energy, Inc. ("Noble Energy") for notes to be issued by Chevron U.S.A. Inc. ("CUSA") to be fully and unconditionally guaranteed on a unsecured basis by Chevron Corporation as described in the table below.

Aggregate Principal Amount (mm)	Title of Series of Old Notes	Issuer	CUSIP No.	Title of Series of Notes to be Issued by CUSA and Guaranteed by Chevron Corporation	Exchange Consideration(1)	Early Participation Premium(1)	Total Consideration(1)(2)
$100	7.250% Notes due 2023	Noble Energy, Inc.(3)	654894AE4	7.250% Notes due 2023	$970	$30	$1,000
$650	3.900% Notes due 2024	Noble Energy, Inc.	655044AH8	3.900% Notes due 2024	$970	$30	$1,000
$250	8.000% Senior Notes due 2027	Noble Energy, Inc.(3)	654894AF1	8.000% Notes due 2027	$970	$30	$1,000
$600	3.850% Notes due 2028	Noble Energy, Inc.	655044AP0	3.850% Notes due 2028	$970	$30	$1,000
$500	3.250% Notes due 2029	Noble Energy, Inc.	655044AQ8	3.250% Notes due 2029	$970	$30	$1,000
$850	6.000% Notes due 2041	Noble Energy, Inc.	655044AE5	6.000% Notes due 2041	$970	$30	$1,000
$1,000	5.250% Notes due 2043	Noble Energy, Inc.	655044AG0	5.250% Notes due 2043	$970	$30	$1,000
$850	5.050% Notes due 2044	Noble Energy, Inc.	655044AJ4	5.050% Notes due 2044	$970	$30	$1,000
$500	4.950% Notes due 2047	Noble Energy, Inc.	655044AN5	4.950% Notes due 2047	$970	$30	$1,000
$500	4.200% Notes due 2049	Noble Energy, Inc.	655044AR6	4.200% Notes due 2049	$970	$30	$1,000

(1) Consideration in the form of principal amount of CUSA Notes (referring to the series of CUSA Notes corresponding to the series of Old Notes of like tenor and coupon) per $1,000 principal amount of Old Notes (as defined below) validly tendered and accepted for exchange, subject to any rounding as described herein.
(2) Includes the Early Participation Premium (as defined below) for Old Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.
(3) Formerly known as Noble Affiliates, Inc.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on December 16, 2020, unless extended by us, in our sole discretion, (such date and time, as it may be extended, the "Early Participation Date"), and not validly withdrawn, holders of such Old Notes will be eligible

to receive the total consideration set out in the table above (the "Total Consideration"), which consists of $1,000 principal amount of the corresponding CUSA Notes (the "CUSA Notes"). The Total Consideration includes an early participation premium set out in the table above (the "Early Participation Premium"), which consists of $30 principal amount of the corresponding series of CUSA Notes per $1,000 principal amount of Old Notes.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders of such Old Notes will be eligible to receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of $970 principal amount of the corresponding series CUSA Notes per $1,000 principal amount of Old Notes.

No additional payment will be made for a holder's consent to the proposed amendments to the Noble Indentures.

Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless we are otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to 5:00 p.m., New York City time, on December 16, 2020, unless extended by us, in our sole discretion (such date and time, as it may be extended, the "Consent Revocation Deadline"), but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture (as defined below), and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents, and your consents will continue to be deemed delivered.

Each CUSA Note issued in exchange for an Old Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered Old Note, as well as identical interest payment dates and substantially identical optional redemption provisions. No accrued but unpaid interest will be paid on the Old Notes in connection with the exchange offers. However, interest on the applicable CUSA Note will accrue from and including the most recent interest payment date of the tendered Old Note. Subject to the minimum denominations as described herein, the principal amount of each CUSA Note will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay a cash rounding amount (as defined below) equal to the remaining portion, if any, of the exchange price of such Old Note, plus accrued and unpaid interest with respect to such portion of the Old Notes not exchanged. **The exchange offers will expire at 9:00 a.m., New York City time, on January 4, 2021, unless extended (such date and time as they may be extended, the "Expiration Date").** You may withdraw tendered Old Notes at any time prior to the Expiration Date. As further described in this prospectus, if your valid withdrawal of your tendered Old Notes occurs after the Consent Revocation Deadline, you will not be able to revoke the related consent to the proposed amendments described below. As of the date of this prospectus, there was $5,800,000,000 aggregate principal amount of outstanding Old Notes.

Concurrently with the exchange offers, we are also soliciting consents from each holder of the Old Notes, on behalf of Noble Energy, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the "proposed amendments") to each series of Old Notes and the respective Noble Indenture, to be governed by, as applicable:

- a First Indenture Supplement (a form of which is attached as Exhibit 4.11 hereto), to the Indenture dated October 14, 1993 (as amended or supplemented, the "1993 Indenture"), between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A., relating to the 7.250% Notes due 2023;

- a Third Indenture Supplement (a form of which is attached as Exhibit 4.12 hereto), to the Indenture dated April 1, 1997 (as amended or supplemented, the "1997 Indenture"), between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A. (as amended or supplemented, the "1997 Indenture"), as supplemented by the First Indenture Supplement thereto dated April 2, 1997, relating to the 8.000% Senior Notes due 2027;
- a Ninth Supplemental Indenture (a form of which is attached as Exhibit 4.13 hereto), to the Indenture dated February 27, 2009 (as amended or supplemented, the "2009 Indenture"), between Noble Energy, Inc. and Wells Fargo Bank, National Association, as trustee (together with The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A., the "Noble Energy Trustees"), as supplemented by (i) the Second Supplemental Indenture thereto dated February 18, 2011 relating to the 6.000% Notes due 2041, (ii) the Fourth Supplemental Indenture thereto dated November 8, 2013 relating to the 5.250% Notes due 2043, (iii) the Fifth Supplemental Indenture thereto dated November 7, 2014 relating to the 3.900% Notes due 2024 and 5.050% Notes due 2044, (iv) the Seventh Supplemental Indenture thereto dated August 15, 2017 relating to the 3.850% Notes due 2028 and 4.950% Notes due 2047, and (iv) the Eighth Supplemental Indenture thereto dated October 1, 2019 relating to the 3.250% Notes due 2029 and 4.200% Notes due 2049;

The 1993 Indenture, the 1997 Indenture and the 2009 Indenture, each as supplemented or amended, are referred to collectively herein as the "Noble Indentures."

You may not consent to the proposed amendments to the relevant Noble Indenture without tendering your Old Notes in the appropriate exchange offer, and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable Noble Indenture under which those notes were issued with respect to that specific series, as further described under "The Proposed Amendments." You may revoke your consent to the proposed amendments at any time prior to the Consent Revocation Deadline by withdrawing the Old Notes you have tendered prior to the Consent Revocation Deadline but you will not be able to revoke your consent after the Consent Revocation Deadline, as further described in this prospectus.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations". We may, at our option and in our sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission (the "Commission"). All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

We plan to issue the CUSA Notes promptly on or about the second business day following the Expiration Date (the "Settlement Date"). The Old Notes are not, and the CUSA Notes will not be, listed on any securities exchange.

This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled "Risk Factors" beginning on page 21 of this prospectus for a discussion of the risks that you should consider. Additionally, see the "Risk Factors" in Chevron Corporation's Form 10-K for the fiscal year ended December 31, 2019 and Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, which are incorporated by reference herein, to read about factors you should consider before investing in the CUSA Notes.

Neither the Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of Chevron Corporation, CUSA, Noble Energy, the exchange agent and information agent (each as defined below), the Noble Energy Trustees, the CUSA Trustee (as defined below), or the dealer manager and solicitation agent makes any recommendation as to whether holders of Old Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments to the Noble Indentures.

The dealer manager for the exchange offers and solicitation agent for the consent solicitations for the Old Notes is:

BofA Securities

The date of this prospectus is , 2020

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ABOUT THIS PROSPECTUS

Except as otherwise indicated or the context otherwise requires, references to “Chevron” or “the Company” refer to Chevron Corporation and its consolidated subsidiaries, including CUSA. Each of Chevron Corporation and CUSA, exclusive of their respective subsidiaries, is referred to as a “registrant,” and together as the “registrants.” References to “we,” “us” or “our” are to CUSA and Chevron Corporation collectively. With respect to debt securities, the term “issuer” means CUSA, exclusive of its subsidiaries. With respect to the guarantees, the term “Guarantor” means Chevron Corporation, exclusive of its subsidiaries, as guarantor of debt securities offered by CUSA.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We, the dealer manager and the solicitation agent take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in Chevron’s affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Chevron’s business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the Commission. Prior to making any decision with respect to the exchange offers and consent solicitations, you should read this prospectus, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond Chevron's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of any such statement. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for Chevron's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the Company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the Company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the Company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the Company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the Chevron's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Chevron's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of Chevron and Noble Energy and achieve the anticipated benefits from the acquisition of Noble Energy; the Company's other future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of Company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required authorizations by Chevron Corporation's board of directors to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the Company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; the outcome of the exchange offers and consent solicitations described herein; and the factors set forth under the heading "Risk Factors" in this prospectus, Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2019, Chevron Corporation's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, and in subsequent filings with the

Commission. Other unpredictable or unknown factors not discussed or incorporated by reference in this prospectus could also have material adverse effects on forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

Chevron Corporation files annual, quarterly and current reports, proxy statements and other information with the Commission. Chevron Corporation's filings are available to the public over the Internet at its web site (www.chevron.com) or at the Commission's website (www.sec.gov). Except for the documents specifically incorporated by reference into this prospectus, information contained on Chevron Corporation's website or that of the Commission or that can be accessed through such websites does not constitute a part of this prospectus. Chevron Corporation has included its and the Commission's website address only as an inactive textual reference and does not intend it to be an active link to such websites. Chevron Corporation is not required to, and does not, provide annual reports to holders of its debt securities unless specifically requested to do so.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Chevron files, and Noble Energy previously filed, annual, quarterly and current reports, proxy statements and other information with the Commission. The Commission allows Chevron to "incorporate by reference" into this prospectus the information in documents that the Chevron files with it. This means that Chevron can disclose important information to you by referring you to other documents that Chevron has filed separately with the Commission. The information incorporated by reference is an important part of this prospectus, and the information that Chevron files with the Commission after the date hereof will automatically update and may supersede this information. Chevron incorporates by reference the documents listed below and any future filings that Chevron makes with the Commission under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the completion of the exchange offers and consent solicitations under this prospectus; provided, however, that Chevron is not incorporating, in each case, any documents or information deemed to have been furnished and not filed in accordance with the Commission's rules.

1. Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2019;
2. Chevron Corporation's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020;
3. The information contained in Chevron Corporation's Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 7, 2020 and incorporated into Part III of Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2019;
4. Chevron Corporation's Current Reports on Form 8-K filed with the Commission on January 3, 2020, February 3, 2020, March 24, 2020, May 12, 2020, May 29, 2020, July 20, 2020, August 13, 2020, September 9, 2020, September 24, 2020, October 2, 2020, and October 5, 2020 (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein);
5. The Audited Consolidated Financial Statements of Noble Energy, Inc. contained in Part II, Item 8 of Noble Energy, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Commission on February 12, 2020;
6. The Unaudited Consolidated Financial Statements of Noble Energy, Inc. contained in Part I, Item 1 of Noble Energy, Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 2020, filed with the Commission on May 8, 2020; and
7. The Unaudited Consolidated Financial Statements of Noble Energy, Inc. contained in Part I, Item 1 of Noble Energy, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2020, filed with the Commission on August 3, 2020.

The prospective financial information included in the Form 8-K dated September 24, 2020 was prepared by and is the responsibility of Noble Energy's management and should be read together with the underlying assumptions and information included in the proxy statement/prospectus accompanying the Registration Statement on Form S-4 filed by Chevron Corporation in connection with the Noble Energy acquisition, which was declared effective by the Commission on August 26, 2020 and which is not incorporated by reference herein. Such information is based on underlying assumptions and estimates made by Noble Energy's management that are inherently beyond their control, including, among others, assumptions about energy markets, production, competitive conditions and other factors. Investors are cautioned not to place undue reliance on such information, and are urged to review Noble Energy's most recent audited and unaudited financial statements incorporated by reference herein. The Noble Energy management forecast was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. PricewaterhouseCoopers LLP and KPMG LLP have not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the prospective financial information

included in the Form 8-K dated September 24, 2020 and, accordingly, PricewaterhouseCoopers LLP and KPMG LLP do not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference in this document relates to Chevron Corporation's previously issued financial statements and the KPMG LLP report incorporated by reference in this document relates to Noble Energy's previously issued financial statements. They do not extend to the prospective financial information and should not be read to do so.

Upon written or oral request, Chevron will provide, without charge, to each person to whom a copy of this prospectus has been delivered, a copy of any or all of the documents described above that have been or may be incorporated by reference in this prospectus but not delivered with this prospectus. Requests for copies should be directed to:

Chevron Corporation
6001 Bollinger Canyon Road, Building A, Room 2204
San Ramon, California 94583
Attention: Corporation Treasury (Corporate Finance Division)

Telephone: (925) 842-8062

SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the exchange offers and consent solicitations. You should carefully read this entire prospectus, including the section entitled "Risk Factors," as well as the information incorporated by reference in this prospectus. See the sections of this prospectus entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

Chevron Corporation and Chevron U.S.A. Inc.

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 integrated energy and chemicals operations. Upstream operations consist primarily of exploring for, developing and producing crude oil and natural gas; processing, liquefaction, transportation and regasification associated with liquefied natural gas; transporting crude oil by major international oil export pipelines; transporting, storage and marketing of natural gas; and a gas-to-liquids plant. Downstream operations consist primarily of refining crude oil into petroleum products; marketing of crude oil and refined products; transporting crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses and fuel and lubricant additives.

Chevron U.S.A. Inc., a Pennsylvania corporation and a wholly-owned subsidiary of Chevron Corporation, and its subsidiaries manage and operate most of Chevron's U.S. businesses, with assets including those related to the exploration and production of crude oil, natural gas and natural gas liquids and those associated with the refining, marketing, supply and distribution of products derived from petroleum, excluding most of the regulated pipeline operations of Chevron.

Chevron Corporation and CUSA's executive offices are located at 6001 Bollinger Canyon Road, San Ramon, California 94583 (telephone: (925) 842-1000).

Summary Financial Information

In March 2020, the Commission issued a final rule that amended the disclosure requirements related to certain registered securities as related to Rule 13-01 and Rule 3-10 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act"). These amendments are effective January 4, 2021, with early adoption permitted. Chevron elected to early adopt the final rule beginning July 1, 2020. Accordingly, and as presented in the disclosures set forth below, in respect of debt securities to be issued by CUSA and guaranteed by Chevron Corporation, the summary financial information is presented for Chevron Corporation, as Guarantor, excluding its consolidated subsidiaries, and CUSA, as the issuer, excluding its consolidated subsidiaries.

Both Chevron Corporation and CUSA manage substantially all of their operations through divisions, branches and/or their respective investments in subsidiaries and affiliates for which they provide administrative, financial, management and technology support. Accordingly, the ability of each of Chevron Corporation and CUSA to service their respective debt or guarantee obligations is also dependent upon the earnings of their respective subsidiaries, affiliates, branches and divisions, whether by dividends, distributions, loans or otherwise.

Please refer to the consolidated financial statements of Chevron Corporation in its Annual Report on Form 10-K for the year ended December 31, 2019, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020 as filed with the Commission and incorporated by reference into this prospectus for further financial information regarding Chevron Corporation and its consolidated subsidiaries and CUSA and its consolidated subsidiaries, respectively.

The following summary financial information of Chevron Corporation and CUSA is presented on a combined basis and transactions between the combining entities have been eliminated. Financial information for non-guarantor entities has been excluded.

	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
	(Millions of dollars) (unaudited)	
Sales and other operating revenues	**$ 37,201**	$ 82,206
Sales and other operating revenues— related party	**12,672**	24,336
Total costs and other deductions	**42,694**	87,287
Total costs and other deductions— related party	**10,467**	22,632
Net income (loss)	**$ (746)**	$ 2,173

	At September 30, 2020	At December 31, 2019
	(Millions of dollars) (unaudited)	
Current assets	**$ 8,763**	$ 10,180
Current assets—related party	**5,016**	952
Other assets	**49,603**	50,595
Current liabilities	**19,847**	25,187
Current liabilities—related party	**53,101**	46,237
Other liabilities	**33,667**	25,622
Total net equity (deficit)	**$ (43,233)**	$ (35,319)

Questions and Answers about the Exchange Offers and Consent Solicitations

Q: Why are we making the exchange offers and consent solicitations?

A: We are conducting the exchange offers to simplify Chevron's capital structure following the acquisition of Noble Energy and to give existing holders of Old Notes the option to obtain securities issued by CUSA and guaranteed by Chevron Corporation, which will rank pari passu with CUSA's other unsecured and unsubordinated debt securities. Chevron Corporation's guarantee will rank pari passu with Chevron Corporation's other unsecured and unsubordinated indebtedness for borrowed money. We are conducting the consent solicitations to modify or eliminate certain reporting requirements, restrictive covenants and Events of Default in the Noble Indentures and align such provisions with the terms of all of the existing senior notes previously issued by CUSA and guaranteed by Chevron.

Q: What will I receive if I tender my Old Notes in the exchange offers and consent solicitations?

A: Subject to the conditions described in this prospectus, each Old Note that is validly tendered prior to 9:00 a.m., New York City time, on the Expiration Date, and not validly withdrawn, will be eligible to receive a CUSA Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate, have the same interest payment dates, same optional redemption prices and same maturity date as the Old Note for which it was exchanged.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders of such Old Notes will be eligible to receive the Total Consideration, which consists of $1,000 principal amount of CUSA Notes (including the Early Participation Premium, which consists of $30 principal amount of CUSA Notes), and in exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders of such Old Notes will be eligible to receive only the Exchange Consideration, which consists of $970 principal amount of CUSA Notes.

The CUSA Notes will be issued under and governed by the terms of an indenture (the "CUSA Base Indenture"), dated as of August 12, 2020, by and among CUSA, as issuer, Chevron Corporation, as guarantor and Deutsche Bank Trust Company Americas, as trustee (the "CUSA Trustee"), as supplemented by the second supplemental indenture to be dated as of the Settlement Date (the "CUSA Notes Supplemental Indenture" and, together with the CUSA Base Indenture, the "CUSA Indenture"), as described under "Description of the CUSA Notes."

The CUSA Notes will be issued only in denominations of $2,000 and whole multiples of $1,000 thereafter. See "Description of the CUSA Notes—Description of the CUSA Notes—General." We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of CUSA Notes below the applicable minimum denomination. If CUSA would be required to issue a CUSA Note in a denomination other than $2,000 and whole multiples of $1,000 thereafter, we will, in lieu of such issuance:

- issue a CUSA Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $2,000 and whole multiples of $1,000 thereafter; and pay a cash amount equal to the difference between (i) the principal amount of the CUSA Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the CUSA Note actually issued in accordance with this paragraph (the "cash rounding amounts"); *plus*
- pay accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; *provided*, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent (as defined under "—The Exchange Offers and Consent Solicitation—Exchange Agents, Information Agents and Dealer Manager") in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by The Depository Trust Company ("DTC") to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Chevron Corporation or CUSA be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Except as otherwise set forth above, instead of receiving a payment for accrued interest on Old Notes that you exchange, the CUSA Notes you receive in exchange for those Old Notes will accrue interest from (and including) the most recent interest payment date on those Old Notes. No accrued but unpaid interest will be paid with respect to Old Notes tendered for exchange.

You may not consent to the proposed amendments to the relevant Noble Indenture without tendering your Old Notes in the appropriate exchange offer, and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable Noble Indenture under which those notes were issued with respect to that specific series, as further described under "The Proposed Amendments." You may revoke your consent to the proposed amendments at any time prior to the Consent Revocation Deadline by withdrawing the Old Notes you have tendered prior to the Consent Revocation Deadline, but you will not be able to revoke your consent after the Consent Revocation Deadline, as further described in this prospectus.

Title of Series of Notes Issued by Noble Energy to be Exchanged (collectively, the "Old Notes")	Title of Series of Notes to be Issued by CUSA and Guaranteed by Chevron Corporation (collectively, the "CUSA Notes")
7.250% Notes due 2023	7.250% Notes due 2023
3.900% Notes due 2024	3.900% Notes due 2024
8.000% Senior Notes due 2027	8.000% Notes due 2027
3.850% Notes due 2028	3.850% Notes due 2028
3.250% Notes due 2029	3.250% Notes due 2029
6.000% Notes due 2041	6.000% Notes due 2041
5.250% Notes due 2043	5.250% Notes due 2043

Title of Series of Notes Issued by Noble Energy to be Exchanged (collectively, the "Old Notes")	Title of Series of Notes to be Issued by CUSA and Guaranteed by Chevron Corporation (collectively, the "CUSA Notes")
5.050% Notes due 2044	5.050% Notes due 2044
4.950% Notes due 2047	4.950% Notes due 2047
4.200% Notes due 2049	4.200% Notes due 2049

Q: What are the proposed amendments to the Noble Indentures?

A: The proposed amendments will modify or eliminate certain reporting requirements, restrictive covenants and Events of Default in the Noble Indentures.

Assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, the following sections or provisions (among others) under the Noble Indentures for the Old Notes will be deleted, modified, or amended:

- Section 704 of the 1993 Indenture, Section 704 of 1997 Indenture and Section 10.03 of the 2009 Indenture – Reports by Company will be deleted;
- Section 1004 of the 1993 Indenture, Section 1004 of the 1997 Indenture and Section 6.06 of the 2009 Indenture – Limitation on Liens will be deleted;
- Section 1005 of the 1997 Indenture – Restrictions on Sales and Leasebacks will be deleted; and
- Section 501(4) of the 1993 Indenture, Section 501(5) of the 1997 Indenture and Section 801(e) of the 2009 Indenture will be deleted to eliminate the cross default Event of Default (and related acceleration of maturity).

The proposed amendments would amend the Noble Indentures, the Old Notes and any exhibits thereto, to make certain conforming or other changes to the Noble Indentures, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit Noble Energy and its respective subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Old Notes. The CUSA Notes offered hereby will have the same covenants and other corresponding provisions as CUSA's existing notes. See "Description of the Differences between the CUSA Notes and the Old Notes," "The Exchange Offers and Consent Solicitations," "The Proposed Amendments" and "Description of the CUSA Notes."

Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Participation Date?

A: Holders that fail to validly tender their Old Notes prior to the Early Participation Date but who do so prior to the Expiration Date and do not validly withdraw their Old Notes before the Expiration Date will be eligible to receive the Exchange Consideration, which consists of $970 principal amount of each $1,000 of CUSA Notes, but not the Early Participation Premium, which would consist of an additional $30 principal amount of CUSA Notes. If you validly tender Old Notes prior to the Early Participation Date, you may validly withdraw your tender any time before the Expiration Date, but you will not be eligible to receive the Early Participation Premium unless you validly re-tender before the Early Participation Date.

Upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents (as defined under the heading "The Proposed Amendments"), it is anticipated that Noble Energy and the Noble Energy Trustees will execute a supplemental indenture with respect to each affected series of Old Notes that will, subject to the satisfaction or waiver of the conditions to the relevant exchange offer and consent solicitation, effectuate the proposed amendments to the applicable Noble Indenture with effect from the Settlement Date.

Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?

A: If you do not exchange your Old Notes for CUSA Notes in the exchange offers, you will not receive the benefit of having CUSA as the obligor and Chevron Corporation as a guarantor of your notes. In addition, if a majority of holders of a series of Old Notes consent to the proposed amendments (and the proposed amendments to such series of Old Notes otherwise become effective), such amendments will apply to all Old Notes of such series that are not exchanged in the applicable exchange offer, even though the remaining holders of such Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant Noble Indenture as amended by the proposed amendments. The proposed amendments to the Noble Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of the Old Notes with significantly less protection.

Additionally, the trading market for any remaining Old Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading market of any remaining Old Notes more volatile.

As a consequence of any or all of the foregoing, the liquidity, market value and price of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.

See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Noble Indentures, in light of the proposed amendments and certain existing provisions in the Noble Indentures and Old Notes, may afford remaining holders of the Old Notes with less protection than the CUSA Notes” and “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers is unclear.”

Q: How do the Old Notes differ from the CUSA Notes to be issued in the exchange offers?

A: The Old Notes are the obligations solely of Noble Energy and are governed by the relevant Noble Indenture. The CUSA Notes will be the obligations of CUSA, as guaranteed by Chevron Corporation, and will be governed by the CUSA Indenture. See “Description of the Differences between the CUSA Notes and the Old Notes.”

Q: What is the ranking of the CUSA Notes?

A: The CUSA Notes will be unsecured and unsubordinated obligations of CUSA and will rank equally with all other unsecured and unsubordinated indebtedness of CUSA issued from time to time. Each CUSA note will be fully and unconditionally guaranteed by Chevron Corporation. Chevron Corporation’s guarantee will rank pari passu with Chevron Corporation’s other unsecured and unsubordinated indebtedness for borrowed money. At September 30, 2020, CUSA had approximately $6.9 billion principal amount in indebtedness that would have been pari passu with the CUSA Notes and no secured indebtedness.

The CUSA Notes offered will be structurally subordinated to all existing and future obligations of any of CUSA’s subsidiaries and any subsidiaries that CUSA may in the future acquire or establish. See “Risk Factors—Risks Relating to the CUSA Notes—Holders of the CUSA Notes and Chevron Corporation guarantees will be structurally subordinated to our subsidiaries’ third-party indebtedness and obligations, including any Old Notes not exchanged.”

Q: What consents are required to effect the proposed amendments to the Noble Indentures and consummate the exchange offers?

A: In order for the proposed amendments to a Noble Indenture to be adopted with respect to a series of Old Notes, the Requisite Consent with respect to such series of Old Notes must be received prior to the Expiration Date for the exchange offer as it relates to such series. The Requisite Consents for each series of Old Notes is a majority of holders of the outstanding notes of the respective series, as set forth in the table under the heading "The Proposed Amendments" of this prospectus.

The Requisite Consents must be received with respect to each series of Old Notes in order for the proposed amendments to be adopted with respect to such series and the respective Noble Indenture; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received even if Requisite Consents are not received with respect to all series of Old Notes issued under the same Noble Indenture.

Q: May I tender Old Notes in the exchange offers without delivering a consent in the consent solicitations?

A: No. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Noble Indentures with respect to that specific series, as further described under "The Proposed Amendments." You may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.

Q: May I deliver a consent in the consent solicitations without tendering my Old Notes in the exchange offers?

A: No. You may not consent to the proposed amendments to the Noble Indenture and the Old Notes without tendering your Old Notes in the appropriate exchange offer.

Q: Can I revoke my consent to the proposed amendments to the Noble Indentures without withdrawing my Old Notes?

A: No. You may revoke your consent to the proposed amendments only by withdrawing the related Old Notes you have tendered. If the valid withdrawal of your tendered Old Notes occurs prior to the Consent Revocation Deadline, your consent to the proposed amendments will also be revoked. If the valid withdrawal of your tendered Old Notes occurs after the Consent Revocation Deadline, then, as described in this prospectus, you will not be able to revoke the related consent to the proposed amendments.

Q: What are the conditions to the exchange offers and consent solicitations?

A: The consummation of each exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations." We may, at our option and sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part of has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations."

Q: Will we accept all tenders of Old Notes?

A: Subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offers, we will accept for exchange any and all Old Notes that (i) have been validly tendered in the exchange

offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date; provided that the tender of Old Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to denominations of $2,000 and whole multiples of $1,000 thereafter.

Q: What will we do with the Old Notes accepted for exchange in the exchange offers?

A: The Old Notes surrendered in connection with the exchange offers and accepted for exchange will be retired and cancelled.

Q: When will CUSA issue the CUSA Notes and pay the cash rounding amounts, if any?

A: Assuming the conditions to the exchange offers are satisfied (including that the registration statement of which this prospectus forms a part has been declared effective) or, where permitted, waived, CUSA will issue the CUSA Notes in book-entry form and pay the cash rounding amounts, if any, on the Settlement Date, which is expected to be promptly on or about the second business day following the Expiration Date.

Q: When will the proposed amendments to the Noble Indentures become operative?

A: It is expected that the supplemental indentures for the proposed amendments to each Noble Indenture will be duly executed and delivered by Noble Energy and the respective Noble Energy Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer.

Q: When will the exchange offers expire?

A: Each exchange offer will expire at 9:00 a.m., New York City time, on January 4, 2021, unless we, in our sole discretion, extend the applicable exchange offer, in which case the Expiration Date will be the latest date and time to which the exchange offer is extended. See “The Exchange Offers and Consent Solicitations—Expiration Date; Extensions; Amendments.”

Q: Can I withdraw after I tender my Old Notes and deliver my consent?

A: Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered. No additional payment will be made for a holder’s consent to the proposed amendments to the Noble Indentures.

Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless CUSA is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.”

Q: How do I exchange my Old Notes if I am a beneficial owner of Old Notes held in certificated form by a custodian bank, depositary, broker, trust company or other nominee? Will the record holder exchange my Old Notes for me?

A: Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old U.S. Notes—Old U.S. Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers and consent solicitations a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers and consent solicitations.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

If any Old Notes are subsequently issued in certificated form and are held of record by a custodian bank, depositary, broker, trust company or other nominee and you wish to tender the securities in the exchange offers and consent solicitations, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so. See "The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes—Old Notes Held Through a Nominee by a Beneficial Owner."

Q: Will I have to pay any fees or commissions if I tender my Old Notes for exchange in the exchange offers?

A: You will not be required to pay any fees or commissions to Chevron Corporation, CUSA, Noble Energy, the dealer manager, the solicitation agent, the exchange agent or the information agent in connection with the exchange offers. If your Old Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Old Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: Will the CUSA Notes be listed on an exchange?

A: The CUSA Notes will not be listed on any securities exchange. There can be no assurance as to the development or liquidity of any market for the CUSA Notes.

Q: Is any recommendation being made with respect to the exchange offers and consent solicitations?

A: None of CUSA, Chevron Corporation, Noble Energy, the dealer manager, the solicitation agent, the exchange agent, the information agent or the Noble Energy Trustees or the Trustee, or any other person is making any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes (and in so doing, consent to the adoption of the proposed amendments to the Noble Indentures and the Old Notes), and no one has been authorized by any of them to make such a recommendation.

Q: To whom should I direct any questions?

A: Questions concerning the terms of the exchange offers or the consent solicitations for the Old Notes should be directed to the following dealer manager and solicitation agent:

BofA Securities, Inc.
One Bryant Park
New York, NY 10036
Phone: (704) 999-4067
Email: debt_advisory@bofa.com

Questions concerning tender procedures for the Old Notes and requests for additional copies of this prospectus should be directed to the following exchange agent and information agent:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Phone: (212) 269-5550
Email: chevron@dfking.com
Website: www.dfking.com/chevron

Amendments and Supplements

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information."

No Appraisal or Dissenter Rights

Holders of the Old Notes do not have any appraisal rights or dissenters' rights under New York law, the law governing the Noble Indentures and the Old Notes, or under the terms of the Noble Indentures in connection with the exchange offers and consent solicitations. See "—The Exchange Offers and Consent Solicitation—Absence of Dissenters' Rights."

Risk Factors

An investment in the CUSA Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See "Risk Factors" beginning on page 21.

The Exchange Offers and Consent Solicitations

Offeror	Chevron U.S.A. Inc.
Guarantor	Chevron Corporation
The Exchange Offers	Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal and consent, CUSA is offering to exchange any and all of each series of outstanding Old Notes listed on the front cover of this prospectus for newly issued series of CUSA Notes guaranteed by Chevron Corporation with identical interest rates, interest payment dates, maturity dates and substantially identical optional redemption provisions as the corresponding series of Old Notes. See "The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations."

Exchange Offers Independent of One Another	Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.
The Consent Solicitations	We are soliciting consents to the proposed amendments of the Noble Indentures from holders of the Old Notes, on behalf of Noble Energy and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your Old Notes for exchange without delivering a consent to the proposed amendments of the Noble Indenture under which the respective series of Old Notes was issued and you may not deliver consents in the consent solicitations with respect to your Old Notes without tendering such Old Notes. See "The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations."
The Proposed Amendments	The proposed amendments, if effected, will among other things modify or eliminate certain reporting requirements, restrictive covenants and Events of Default in the Noble Indentures. See "The Proposed Amendments."
Procedures for Participation in the Exchange Offers and Consent Solicitations	If you wish to participate in an exchange offer and consent solicitation, you must cause the book-entry transfer of your Old Notes to the exchange agent's account at DTC and the exchange agent must receive a confirmation of book-entry transfer as follows: • a completed letter of transmittal and consent; or • an agent's message transmitted pursuant to DTC's Automated Tender Offer Program ("ATOP"), by which each tendering holder will agree to be bound by the letter of transmittal and consent. See "The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old U.S. Notes."
No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your Old Notes and deliver your consents by the Expiration Date in order to participate in the exchange offers and consent solicitations.
Total Consideration; Early Participation Premium prior to the Early Participation Date	In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to the Early Participation Date and not validly withdrawn (and subject to the applicable minimum denominations), holders of such Old Notes will be eligible to receive the Total Consideration, which consists of $1,000 principal amount of CUSA Notes. In exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders of such Old Notes will be eligible to receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of $30 principal amount of CUSA Notes and so consists of $970 principal amount of CUSA Notes.
Early Participation Date and Consent Revocation Deadline	5:00 p.m., New York City time, on December 16, 2020, or a later date and time to which we extend it with respect to one or more series of Old Notes.

Expiration Date	Each of the exchange offers and consent solicitations will expire at 9:00 a.m., New York City time, on January 4, 2021, or a later date and time to which we extend it with respect to one or more series of Old Notes.
Settlement Date	The Settlement Date is expected to be the second business day following the Expiration Date.
Withdrawal and Revocation	Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents, and your consents will continue to be deemed delivered. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless we are otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.”
Conditions	The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the registration statement of which this prospectus forms a part having been declared effective by the Commission. We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The Requisite Consents must be received with respect to each series of Old Notes in order for the proposed amendments to be adopted with respect to such series and the respective Noble Indenture; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received even if Requisite Consents are not received with respect to all series of Old Notes issued under the same Noble Indenture. For information about other conditions to our obligations to complete the exchange offers, see “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.”
Acceptance of Old Notes and Consents and Delivery of CUSA Notes	You may not consent to the proposed amendments to the relevant Noble Indenture without tendering your Old Notes in the appropriate exchange

offer, and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.

Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers and consent solicitations, we will accept for exchange any and all Old Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; provided that the tender of Old Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to minimum denominations of $2,000 and whole multiples of $1,000 thereafter, with respect to the Old Notes; likewise, because the act of validly tendering Old Notes will also constitute valid delivery of consents to the proposed amendments to the Noble Indenture with respect to the series of Old Notes so tendered, on behalf of Noble Energy, we will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All Old Notes exchanged will be retired and cancelled.

The CUSA Notes issued pursuant to the exchange offers will be issued and delivered, and the cash rounding amounts payable, if any, will be delivered, through the facilities of DTC promptly on the Settlement Date. We will return to you any Old Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See “The Exchange Offers and Consent Solicitations—Acceptance of Old Notes for Exchange; CUSA Notes; Effectiveness of Proposed Amendments.”

U.S. Federal Income Tax Considerations	Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See “Material U.S. Federal Income Tax Considerations.”
Consequences of Not Exchanging Old Notes for CUSA Notes	If you do not exchange your Old Notes for CUSA Notes in the exchange offers, you will not receive the benefit of having CUSA as the obligor and Chevron Corporation as the guarantor of your notes. In addition, if the proposed amendments to the Noble Indentures have been adopted, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant Noble Indenture as amended by the proposed amendments. The proposed amendments to the Noble Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of Old Notes with significantly less protection. The trading market for any remaining Old Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not tendered and accepted more volatile. As a consequence of any or all of the foregoing, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Noble Indentures, in light of the proposed amendments and certain existing provisions in the Noble Indentures and Old Notes, may

	afford remaining holders of the Old Notes with less protection than the CUSA Notes" and "Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the exchange offers, and holders of Old Notes who fail to participate in the exchange offers may find it more difficult to sell their Old Notes after the exchange offers are completed."
Use of Proceeds	We will not receive any cash proceeds from the exchange offers.
Exchange Agent, Information Agent, Dealer Manager and Solicitation Agent	D.F. King & Co., Inc. is serving as the exchange agent and information agent for the exchange offers and consent solicitations for the Old Notes (as the "exchange agent" and the "information agent"). BofA Securities, Inc. is serving as the dealer manager for the exchange offers and solicitation agent for the consent solicitations for the Old Notes (as the "dealer manager" and the "solicitation agent"). The address and telephone numbers of the exchange agent, information agent, dealer manager and solicitation agent are set forth on the back cover of this prospectus. We have other business relationships with the dealer manager and solicitation agent, as described in "The Exchange Offers and Consent Solicitations—Dealer Manager and Solicitation Agent."
No Recommendation	None of CUSA, Chevron Corporation, Noble Energy, the dealer manager, the solicitation agent, the information agent, the exchange agent, the Noble Energy Trustees or the CUSA Trustee is making any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes (and in so doing, consent to the adoption of the proposed amendments to the Noble Indentures), and no one has been authorized by any of them to make such a recommendation.
Risk Factors	For risks related to the exchange offers and consent solicitations, please read the section entitled "Risk Factors" beginning on page 21 of this prospectus.
Further Information	Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer manager and solicitation agent at the address and telephone number set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus and the letter of transmittal and consent should be directed to the exchange agent and information agent at the address and telephone numbers set forth on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information."

The CUSA Notes

The following summary contains basic information about the CUSA Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the CUSA Notes, see "Description of the CUSA Notes."

Issuer	Chevron U.S.A. Inc.
Guarantor	Chevron Corporation
Securities Offered	We are offering up to $5,800,000,000 aggregate principal amount of CUSA Notes of the following series: 1. $100,000,000 aggregate principal amount of 7.250% Notes due 2023 2. $650,000,000 aggregate principal amount of 3.900% Notes due 2024 3. $250,000,000 aggregate principal amount of 8.000% Notes due 2027 4. $600,000,000 aggregate principal amount of 3.850% Notes due 2028 5. $500,000,000 aggregate principal amount of 3.250% Notes due 2029 6. $850,000,000 aggregate principal amount of 6.000% Notes due 2041 7. $1,000,000,000 aggregate principal amount of 5.250% Notes due 2043 8. $850,000,000 aggregate principal amount of 5.050% Notes due 2044 9. $500,000,000 aggregate principal amount of 4.950% Notes due 2047 10. $500,000,000 aggregate principal amount of 4.200% Notes due 2049
Interest Rates; Interest Payment Dates; Maturity Dates	Each series of CUSA Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange. Each CUSA Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Noble Energy in respect of interest accrued from the date of the last interest payment date in respect of their Old Notes until the date of the issuance of the CUSA Notes. Consequently, holders of CUSA Notes will receive the same interest payments that they would have received had they not exchanged their Old Notes in the applicable exchange offer. No accrued but unpaid interest will be paid with respect to any Old Notes validly tendered and not validly withdrawn prior to the Expiration Date.

Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date	Interest Accrues From
7.250% Notes due October 15, 2023	April 15 and October 15	April 15, 2021	October 15, 2020
3.900% Notes due November 15, 2024	May 15 and November 15	May 15, 2021	November 15, 2020
8.000% Notes due April 1, 2027	April 1 and October 1	April 1, 2021	October 1, 2020
3.850% Notes due January 15, 2028	January 15 and July 15	January 15, 2021	July 15, 2020
3.250% Notes due October 15, 2029	April 15 and October 15	April 15, 2021	October 15, 2020
6.000% Notes due March 1, 2041	March 1 and September 1	March 1, 2021	September 1, 2020
5.250% Notes due November 15, 2043	May 15 and November 15	May 15, 2021	November 15, 2020
5.050% Notes due November 15, 2044	May 15 and November 15	May 15, 2021	November 15, 2020
4.950% Notes due August 15, 2047	February 15 and August 15	February 15, 2021	August 15, 2020
4.200% Notes due October 15, 2049	April 15 and October 15	April 15, 2021	October 15, 2020

Make-Whole Redemption and Par Call	Each series of the CUSA Notes listed in the table below (the "Par Call Notes") may be redeemed at any time prior to the applicable par call date listed in the table below (the "Par Call Date"), in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the Par Call Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the CUSA Notes, plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by CUSA. Each series of the Par Call Notes may be redeemed at any time on or after the applicable Par Call Date, in whole or in part, at a redemption price equal to 100% of the principal amount of the Par Call Notes to be redeemed. In each case, accrued but unpaid interest will be payable to, but not including, the redemption date.

Title of Series	Par Call Date	Make-Whole Spread
3.900% Notes due 2024	August 15, 2024	25 bps
3.850% Notes due 2028	October 15, 2027	25 bps
3.250% Notes due 2029	July 15, 2029	25bps
6.000% Notes due 2041	September 1, 2040	25 bps
5.250% Notes due 2043	May 15, 2043	25 bps
5.050% Notes due 2044	May 15, 2044	30 bps
4.950% Notes due 2047	February 15, 2047	35 bps
4.200% Notes due 2049	April 15, 2049	35 bps

No Optional Redemption	The 7.250% Notes due 2023 and the 8.000% Notes due 2027 are not redeemable at CUSA's option prior to maturity.
Denominations	CUSA will issue the CUSA Notes in minimum denominations $2,000 and multiples of $1,000 thereafter.
Listing	The CUSA Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system. There can be no assurance as to the development or liquidity of any market for the CUSA Notes.
Form and Settlement	The CUSA Notes will be issued only in registered, book-entry form. There will be a Global Note deposited with a common depositary for DTC for the CUSA Notes.
Further Issues	We may from time to time, without notice to, or the consent of, the holders of any series of the CUSA Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will have the same terms as to status, redemption or otherwise as, and will be fungible for United States federal income tax purposes with, the CUSA Notes of the applicable series. Any further CUSA Notes shall be issued pursuant to a resolution of CUSA's board of directors, a supplement to the CUSA Base Indenture, or under an officers' certificate pursuant to the CUSA Base Indenture.
Governing Law	The CUSA Notes will be governed by the laws of the State of New York.
Trustee	The trustee for the CUSA Notes will be Deutsche Bank Trust Company Americas.

RISK FACTORS

Investing in the CUSA Notes involves risks. Before making a decision to invest in the CUSA Notes, you should carefully consider the risks described under “Item 1A. Risk Factors” in Chevron Corporation’s Annual Report on Form 10-K, filed with the Commission on February 21, 2020, which is incorporated by reference herein, “Item 1A. Risk Factors” in Chevron Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Commission on May 6, 2020, which is incorporated by reference herein, “Item 1A. Risk Factors” in Chevron Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed with the Commission on August 5, 2020, which is incorporated by reference herein, and “Item 1A. Risk Factors” in Chevron Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the Commission on November 5, 2020, as well as the risks set forth below.

The risk factors included in or incorporated by reference into this prospectus, including those risk factors with respect to oil supply and demand and public health, encompass, among other things, current market conditions of production oversupply as well as demand reduction due to the novel coronavirus (COVID-19) pandemic, which has led to a significant decrease in crude oil prices. Impacts of the COVID-19 pandemic and geopolitical factors have resulted in a significant decrease in demand for Chevron’s products and caused a precipitous drop in commodity prices, which has had and is expected to continue to have an adverse, and potentially material adverse, effect on Chevron’s future financial and operating results. Extended periods of low prices for crude oil are expected to have a material adverse effect on Chevron’s results of operations, financial condition and liquidity. Among other things, Chevron’s earnings, cash flows, and capital and exploratory expenditure programs have been and are expected to be negatively affected, as are its production volumes and proved reserves. As a result, the value of Chevron’s assets may also become impaired in future periods, as they were in 2020, primarily in the second quarter. In light of the significant uncertainty around the duration and extent of the impact of the COVID-19 pandemic, including as a result of resurgences, management is currently unable to develop with any level of confidence estimates and assumptions that may have a material impact on Chevron’s consolidated financial statements and financial or operational performance in any given period. In addition, the unprecedented nature of such market conditions could cause current management estimates and assumptions to be challenged in hindsight. Any such material adverse change on Chevron’s results of operations, financial condition or liquidity or impairment of the value of its assets could also result in negative impacts on its credit ratings, which will generally have a negative impact on the market value of the CUSA Notes. There continues to be uncertainty and unpredictability about the impact of the COVID-19 pandemic on Chevron’s financial and operating results in future periods. The extent to which the COVID-19 pandemic adversely impacts Chevron’s future financial and operating results, and for what duration and magnitude, depends on several factors that are continuing to evolve, are difficult to predict and, in many instances, are beyond its control. For additional information, see Note 1 to Chevron’s consolidated financial statements and Item 1A. Risk Factors in each of Chevron’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, each of which is incorporated by reference into this prospectus.

The risk factors included in or incorporated by reference into this prospectus may also be impacted or exacerbated by Chevron’s recently completed acquisition of Noble Energy, Inc. For additional information, see Note 21 to Chevron Corporation’s consolidated financial statements and Item 1.A Risk Factors “—The Noble Energy acquisition may cause our financial results to differ from our expectations or the expectations of the investment community, we may not achieve the anticipated benefits of the acquisition, and the acquisition may disrupt our current plans or operations” in Chevron Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, which is incorporated by reference into this prospectus.

Risks Relating to the CUSA Notes

Holders of the CUSA Notes and Chevron Corporation guarantees will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations.

The CUSA Notes and the Chevron Corporation guarantees, respectively, are obligations of CUSA and Chevron Corporation exclusively and not of any of their subsidiaries. A significant portion of CUSA's and Chevron Corporation's operations are conducted through their subsidiaries. The CUSA Notes are guaranteed by Chevron Corporation, but are not guaranteed by any of CUSA's or Chevron Corporation's subsidiaries. CUSA and Chevron Corporation's subsidiaries are separate legal entities that have no obligation to pay any amounts due under the CUSA Notes or to make any funds available therefor, whether by dividends, loans or other payments to CUSA or Chevron Corporation. All claims of third-party creditors, if any, of CUSA and Chevron Corporation's subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of CUSA's and Chevron Corporation's creditors, including holders of the CUSA Notes and Chevron Corporation guarantees. Consequently, the CUSA Notes and Chevron Corporation guarantees will be structurally subordinated to all existing and future liabilities of any of CUSA and Chevron Corporation's subsidiaries and any subsidiaries that they may in the future acquire or establish.

The CUSA Notes are unsecured and will be effectively junior to CUSA and Chevron Corporation's secured indebtedness to the extent of the collateral therefor.

The CUSA Notes are unsecured general obligations of CUSA, guaranteed by Chevron Corporation. Holders of CUSA or Chevron Corporation secured indebtedness, if any, will have claims that are prior to your claims as holders of the CUSA Notes and Chevron Corporation guarantees, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, CUSA's and Chevron Corporation's pledged assets would be available to satisfy obligations of CUSA's and Chevron Corporation's secured indebtedness before any payment could be made on the CUSA Notes and Chevron Corporation guarantees. To the extent that such assets cannot satisfy in full CUSA's and Chevron Corporation's secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the CUSA Notes and Chevron Corporation guarantees. In any of the foregoing events, and subject to the rights of holders of CUSA Notes under the guarantee provided by Chevron Corporation, we cannot assure you that there will be sufficient assets to pay amounts due on the CUSA Notes. As a result, holders of the CUSA Notes may receive less, ratably, than holders of CUSA's secured indebtedness. At September 30, 2020, CUSA and Chevron Corporation had no secured indebtedness.

There are limited covenants in the CUSA Indenture.

Neither Chevron Corporation, CUSA, nor any of their subsidiaries are restricted from incurring additional debt or other liabilities, including secured debt or additional senior debt, under the CUSA Indenture. If Chevron Corporation, CUSA or any of their subsidiaries incur additional debt or liabilities, CUSA's ability to pay its obligations on the CUSA Notes or Chevron Corporation's ability to pay its obligations under the related guarantees could be adversely affected. Chevron Corporation expects that it and its subsidiaries will, from time to time, incur additional debt and other liabilities. In addition, CUSA and its subsidiaries are not restricted under the CUSA Indenture from granting security interests over its assets. See "Description of the CUSA Notes" and "Description of the Differences Between the CUSA Notes and the Old Notes."

Risks Relating to the Exchange Offers and Consent Solicitations

Chevron Corporation's board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for CUSA Notes in the exchange offers, and we have not obtained a third-party determination that the exchange offers are fair to holders of Old Notes.

Chevron Corporation's board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for CUSA Notes pursuant to the exchange offers.

We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these exchange offers, or preparing a report or making any recommendation concerning the fairness of these exchange offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Holders of Old Notes must make their own independent decisions regarding their participation in the exchange offers.

Upon consummation of the exchange offers, holders who exchange Old Notes will lose their rights under such Old Notes.

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes. Among other things, the indentures under which the Old Notes were issued contain certain covenants for the benefit of the holders of the Old Notes, and no similar covenants will be provided with respect to the CUSA Notes. See "Risk Factors—Risks Relating to the CUSA Notes—Holders of the CUSA Notes and Chevron Corporation guarantees will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations, including any Old Notes not exchanged" above for more information.

The Noble Indentures, in light of the proposed amendments and certain existing provisions in the Noble Indentures and Old Notes, may afford remaining holders of the Old Notes with less protection than the CUSA Notes.

The proposed amendments to the Noble Indentures, together with certain existing provisions in the Old Notes, may afford remaining holders of Old Notes with less protection than the CUSA Notes. The proposed amendments to the Noble Indentures would, among other things:

- eliminate the covenant restricting sale and leaseback transactions in the 1997 Indenture;
- eliminate the covenant regarding limitation on liens in the 1993 Indenture and the 1997 Indenture;
- eliminate the covenant regarding reports to the Noble Energy Trustees by Noble Energy; and
- eliminate the cross default Event of Default (and related acceleration of maturity).

If the proposed amendments to the Noble Indentures are adopted, each non-exchanging holder of the Old Notes will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit Chevron to take certain actions previously prohibited that could increase the credit risk with respect to Noble Energy and might adversely affect the liquidity, market price and price volatility of the Old Notes or otherwise be adverse to the interests of the holders of the Old Notes. See "The Proposed Amendments."

Moreover, none of the Noble Indentures currently require Noble Energy to file reports with the Commission, and Noble Energy is not expected to become required to file such reports and the proposed amendments will eliminate Noble Energy's reporting requirements with respect to the Noble Energy Trustees. Chevron does not intend to publish separate audited or unaudited financial statements for Noble Energy. As a result, holders of Old Notes will have little information with respect to the issuers of the Old Notes following the exchange offers.

The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the exchange offers, and holders of Old Notes who fail to participate in the exchange offers may find it more difficult to sell their Old Notes after the exchange offers are completed.

To the extent that Old Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading markets for the remaining Old Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or "float" may command a lower price than would a

comparable debt security with a larger float. Therefore, the market price for the unexchanged Old Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes more volatile. In addition, if the proposed amendments to the Noble Indentures are adopted, it could have a further negative effect on the trading markets or market price of the unexchanged Old Notes.

Certain credit ratings for the Old Notes may be withdrawn following the exchange offers.

Certain credit ratings on the unexchanged Old Notes may be withdrawn after the completion of the exchange offers, which could materially adversely affect the market price for each series of unexchanged Old Notes.

The exchange offers and consent solicitations may be cancelled or delayed, which could negatively affect the prices of the applicable Old Notes.

The consummation of each exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, the registration statement of which this prospectus forms a part having been declared effective. We may, at our option and in our sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. The conditions to each exchange offer may not be satisfied, and if not satisfied or waived, to the extent that the conditions may be waived, such exchange offers may not occur. Even if the exchange offers and consent solicitations are completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. If the exchange offers are not completed or are delayed, the respective market prices of any or all of the series of Old Notes in such exchange offer may decline to the extent that the respective current market prices reflect an assumption that such exchange offers has been or will be completed. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than expected to receive their CUSA Notes and the cash rounding amounts, if any, during which time those holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

You may not receive CUSA Notes in the exchange offers and consent solicitations if the applicable procedures for the exchange offers and consent solicitations are not followed.

We will issue the CUSA Notes and cash rounding amounts, if any, in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable exchange offer. For any exchange offer relating to Old Notes, you must deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's ATOP and other required documents before expiration of the exchange offers and consent solicitations. For any exchange offer relating to an Old Note, see "The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes" for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Company, the exchange agent, the information agent, the dealer manager or solicitation agent, or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange or the related consents.

You may not revoke your consent to the proposed amendments after the Consent Revocation Deadline.

Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline

will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents, and your consents will continue to be deemed delivered. No additional payment will be made for a holder's consent to the proposed amendments to the Noble Indentures.

We may repurchase any Old Notes that are not tendered in the exchange offers on terms that are more favorable to the holders of the Old Notes than the terms of the exchange offers.

We or any of our affiliates may, to the extent permitted by applicable law, after the Settlement Date, acquire some or all of the Old Notes that are not tendered and accepted in the exchange offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to any series of Old Notes may be more or less favorable to holders than the terms of the applicable exchange offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

A holder will recognize gain or loss for U.S. federal income tax purposes on the exchange of Old Notes for CUSA Notes.

We believe that the exchange of the Old Notes for the CUSA Notes pursuant to the exchange offers will be treated as a taxable disposition of the Old Notes in exchange for the CUSA Notes for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders") that tenders the Old Notes in exchange for the CUSA Notes will generally recognize gain or loss for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers."

The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers is unclear.

The adoption of the proposed amendments may or may not result in a deemed exchange of Old Notes for "new" notes for U.S. federal income tax purposes. If, as we believe more likely, the adoption of the proposed amendments does not result in such a deemed exchange, non-exchanging holders should not recognize gain or loss for U.S. federal income tax purposes as a result of the adoption of the proposed amendments and completion of the exchange offers. If the adoption of the proposed amendments does result in such a deemed exchange, the U.S. federal income tax consequences to a U.S. Holder may differ materially from the tax consequences if there were not such a deemed exchange, and could include the recognition of taxable gain on the deemed exchange of the Old Notes for the "new" notes.

USE OF PROCEEDS

We will not receive any proceeds from the exchanges of the CUSA Notes for the Old Notes pursuant to the exchange offers. In exchange for issuing the CUSA Notes, we will receive the tendered Old Notes. The Old Notes surrendered in connection with the exchange offers will be retired and cancelled.

THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Purpose of the Exchange Offers and Consent Solicitations

We are conducting the exchange offers to simplify Chevron's capital structure following the acquisition of Noble Energy and to give existing holders of Old Notes the option to obtain securities issued by CUSA and guaranteed by Chevron Corporation, which will rank pari passu with CUSA's other unsecured and unsubordinated debt securities. Chevron Corporation's guarantee will rank pari passu with Chevron Corporation's other unsecured and unsubordinated indebtedness for borrowed money. We are conducting the consent solicitations to modify or eliminate certain reporting requirements, restrictive covenants and Events of Default in the Noble Indentures and align such provisions with the terms of all of the existing senior notes previously issued by CUSA and guaranteed by Chevron..

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder's outstanding Old Notes the following CUSA Notes:

Aggregate Principal Amount	Title of Series of Notes Issued by Noble Energy to be Exchanged	Title of Series of Notes to be Issued by CUSA and Guaranteed by Chevron Corporation	Interest Payment Dates for Both Old Notes and CUSA Notes
$100,000,000	7.250% Notes due 2023	7.250% Notes due 2023	April 15 and October 15
$650,000,000	3.900% Notes due 2024	3.900% Notes due 2024	May 15 and November 15
$250,000,000	8.000% Senior Notes due 2027	8.000% Notes due 2027	April 1 and October 1
$600,000,000	3.850% Notes due 2028	3.850% Notes due 2028	January 15 and July 15
$500,000,000	3.250% Notes due 2029	3.250% Notes due 2029	April 15 and October 15
$850,000,000	6.000% Notes due 2041	6.000% Notes due 2041	March 1 and September 1
$1,000,000,000	5.250% Notes due 2043	5.250% Notes due 2043	May 15 and November 15
$850,000,000	5.050% Notes due 2044	5.050% Notes due 2044	May 15 and November 15
$500,000,000	4.950% Notes due 2047	4.950% Notes due 2047	February 15 and August 15
$500,000,000	4.200% Notes due 2049	4.200% Notes due 2049	April 15 and October 15

Specifically, (i) in exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders of such Old Notes will be eligible to receive the Total Consideration and (ii) in exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders of such Old Notes will be eligible to receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium. No additional payment will be made for a holder's consent to the proposed amendments to the Noble Indentures.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

The CUSA Notes will be issued only in minimum denominations of $2,000 and whole multiples of $1,000 thereafter. See "Description of the CUSA Notes—Description of the CUSA Notes—General." If CUSA would be required to issue an CUSA Note in a denomination other than $2,000 and any integral multiple of $1,000 in excess thereof, CUSA will, in lieu of such issuance:

- issue a CUSA Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the CUSA Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the CUSA Note actually issued in accordance with this paragraph; *plus*

- pay accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; *provided*, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners, and in no event will Chevron Corporation or CUSA be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, optional redemption prices and maturity of each series of CUSA Notes to be issued by CUSA in the exchange offers will be the same as those of the corresponding series of Old Notes to be exchanged. The CUSA Notes received in exchange for the tendered Old Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of CUSA Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange in the event that your Old Notes are tendered after the Early Participation Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Old Notes accepted for exchange at the time of the exchange.

Each series of CUSA Notes is a new series of debt securities that will be issued under the CUSA Base Indenture. The terms of the CUSA Notes will include those expressly set forth in such notes, the CUSA Base Indenture and those made part of the CUSA Base Indenture by reference to the Trust Indenture Act.

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of Old Notes to effect a number of amendments to the applicable Noble Indenture under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to the relevant Noble Indenture without tendering your Old Notes in the appropriate exchange offer, and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under "—Conditions to the Exchange Offers and Consent Solicitations." We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see "—Conditions to the Exchange Offers and Consent Solicitations." For a description of the proposed amendments, see "The Proposed Amendments." The proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received.

Upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents, subject to the satisfaction or waiver of the conditions to the relevant exchange offer with respect to the Old Notes of a given series, Noble Energy and the Noble Energy Trustee under the relevant Noble Indenture will execute a supplemental indenture setting forth the proposed amendments in respect of the Old Notes. Under the terms of the applicable supplemental indenture, the proposed amendments will become operative on the Settlement Date with respect to the affected series of Old Notes, subject to the satisfaction or waiver of the conditions to the relevant exchange offer. Each non-consenting holder of a series of Old Notes will be bound by the applicable supplemental indenture. The form of each supplemental indenture is filed as an exhibit to this registration statement of which this prospectus forms a part.

Conditions to the Exchange Offers and Consent Solicitations

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the registration statement of which this prospectus forms a part having been declared effective by the Commission and (b) the following statements being true:

(1) In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

- challenges the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments; or
- in ours reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of CUSA and its subsidiaries, taken as a whole, or Chevron Corporation and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to CUSA or Chevron Corporation of the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of Old Notes in deciding whether to accept the exchange offers and give their consents;

(2) None of the following has occurred:

- any general suspension of or limitation on trading in securities on any United States national securities exchange or in the over-the-counter market (whether or not mandatory);
- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);
- any material adverse change in the United States' securities or financial markets generally; or
- in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

(3) The relevant Noble Energy Trustees have not objected in any respect to, or taken any action that could in CUSA's reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or our ability to effect the proposed amendments, nor have the relevant Noble Energy Trustees taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the Old Notes under an exchange offer or the consent solicitations.

The Requisite Consents must be received with respect to each series of Old Notes in order for the proposed amendments to be adopted with respect to such series and the respective Noble Indenture; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received even if Requisite Consents are not received with respect to all series of Old Notes issued under the same Noble Indenture.

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or

circumstances shall be conclusive and binding, subject to the rights of the holders of the Old Notes to challenge such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

If any of these conditions is not satisfied with respect to any or all series of the Old Notes, we may, at any time before the consummation of the exchange offers or consent solicitations:

(1) terminate any one or more of the exchange offers or the consent solicitations and promptly return all tendered Old Notes to the holders thereof (whether or not we terminate the other exchange offers or consent solicitations);

(2) modify, extend or otherwise amend any one or more of the exchange offers or consent solicitations and retain all tendered Old Notes and consents until the Expiration Date of the exchange offers or consent solicitations, subject, however, to the withdrawal rights of holders (see "—Withdrawal of Tenders and Revocation of Corresponding Consents" and "—Expiration Date; Extensions; Amendments"); or

(3) waive the unsatisfied conditions, except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission, with respect to any one or more of the exchange offers or consent solicitations and accept all Old Notes tendered and not previously validly withdrawn with respect to any or all series of Old Notes.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offers shall be 9:00 a.m., New York City time, on January 4, 2021, subject to our right to extend that date and time with respect to one or more series in its sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the exchange offer of the applicable series.

Subject to applicable law, CUSA expressly reserves the right, in its sole discretion, with respect to the exchange offers and consent solicitations for each series of Old Notes to:

(1) delay accepting any validly tendered Old Notes;

(2) extend any of the exchange offers or consent solicitations; or

(3) terminate or amend any of the exchange offers and consent solicitations, by giving oral or written notice of such delay, extension, termination or amendment to the exchange agent.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Disclosure of material changes in the terms of the exchange offers and consent solicitations will be disseminated promptly in accordance with Rule 13e-4(e)(3) under the Exchange Act. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the exchange offers or consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Old Notes sought, the relevant exchange offers and consent solicitations will remain open for a

minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Old Notes. We may choose to extend any of the exchange offers, in our sole discretion, by giving notice of such extension at any time on or prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Old Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

Effect of Tender

Any tender of an Old Note by a noteholder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and CUSA and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer the letter of transmittal and consent, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offers by a tendering holder of Old Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. If you validly withdraw your tendered Old Notes after the Consent Revocation Deadline, you will not be able to revoke the related consent to the proposed amendments to the Noble Indentures (see "—Withdrawal of Tenders and Revocation of Corresponding Consents").

If the proposed amendments to the Noble Indentures have been adopted, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant Noble Indenture as amended by the proposed amendments. The proposed amendments to the Noble Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of Old Notes with less protection. See "Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Noble Indentures, in light of the proposed amendments and certain existing provisions in the Noble Indentures and Old Notes, may afford remaining holders of the Old Notes with less protection."

Absence of Dissenters' Rights

Holders of the Old Notes do not have any appraisal rights or dissenters' rights under New York law, the law governing the Noble Indentures and the Old Notes, or under the terms of the Noble Indentures in connection with the exchange offers and consent solicitations.

Acceptance of Old Notes for Exchange; CUSA Notes; Effectiveness of Proposed Amendments

Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, CUSA will issue CUSA Notes in book-entry form and pay the cash rounding amounts, if any, in connection with the exchange offers promptly on the Settlement Date (in exchange for Old Notes that are properly tendered, and not validly withdrawn, before the Expiration Date and accepted for exchange).

We will be deemed to have accepted validly tendered Old Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the relevant Noble Indenture) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of CUSA Notes and payment of any cash rounding amounts in connection with the exchange of Old Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Old Notes for the purpose of receiving consents and Old Notes from, and transmitting CUSA Notes and cash rounding amounts, if any, to such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Old Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

It is expected that the supplemental indentures for the proposed amendments to the Noble Indentures will be duly executed and delivered by Noble Energy and the respective Noble Energy Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer.

Procedures for Consent and Tendering Old Notes

If you hold Old Notes and wish to have those notes exchanged for CUSA Notes, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of Old Notes will constitute an automatic consent to the proposed amendments to the relevant Noble Indenture.

The procedures by which you may tender or cause to be tendered Old Notes will depend upon the manner in which you hold the Old Notes, as described below.

Old Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. Within two business days after the date of this prospectus, D.F. King & Co., Inc., as the exchange agent for the Old Notes, will establish accounts with respect to the Old Notes at DTC for purposes of the exchange offers.

Tender of Old Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the applicable minimum authorized denomination set forth above.

Any DTC participant may tender Old Notes and thereby deliver a consent to the proposed amendments to the relevant Noble Indenture by effecting a book-entry transfer of the Old Notes to be tendered in the exchange offers into the account of the exchange agent at DTC and either (1) electronically transmitting its acceptance of the exchange offers through DTC's ATOP procedures for transfer; or (2) completing and signing the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus, in either case before the Expiration Date of the exchange offers.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's

message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and consent and that CUSA and Noble Energy may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date of the exchange offers.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offers at its address set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Procedures for Consent and Tendering Old Notes—Old Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

Letter of Transmittal and Consent

Subject to and effective upon the acceptance for exchange and issuance of CUSA Notes and the payment of cash rounding amounts, if any, in exchange for Old Notes tendered by a letter of transmittal and consent in accordance with the terms and subject to the conditions set forth in this prospectus, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message) a tendering holder of Old Notes:

- irrevocably sells, assigns and transfers to or upon the order of CUSA all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Old Notes tendered thereby;
- represents and warrants that the Old Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;
- consents to the proposed amendments described below under "The Proposed Amendments" with respect to the series of Old Notes tendered; and
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Old Notes (with full knowledge that the exchange agent also acts as the agent of CUSA), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old Notes tendered to be assigned, transferred and exchanged in the exchange offers.

Proper Execution and Delivery of Letter of Transmittal and Consent

If you wish to participate in the exchange offers and consent solicitations, delivery of your Old Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, we recommend that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange ("NYSE") Medallion Signature Program or the Stock Exchanges Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

- the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the Old Notes and the portion entitled "Special Payment Instructions" on the letter of transmittal and consent has not been completed; or
- the Old Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

Withdrawal of Tenders and Revocation of Corresponding Consents

Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless CUSA is otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered.

Beneficial owners desiring to withdraw Old Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old Notes. In order to withdraw Old Notes previously tendered, a DTC participant may, prior to the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, the series of Old Notes subject to the notice and the principal amount of each series of Old Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchanges Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of Old Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the exchange agent for instructions.

Withdrawals of tenders of Old Notes may not be rescinded and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of Chevron Corporation, its subsidiaries (including CUSA and Noble Energy), the exchange agent, the information agent, the dealer manager, the solicitation agent, the Noble Energy Trustees or the CUSA Trustee, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived (which waiver may be made by us, in whole or in part, in our sole discretion, except that we may not waive the condition that the registration statement of which this prospectus forms a part be declared effective by the Commission). Old Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the participant who delivered such Old Notes by crediting an account maintained at DTC designated by such participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We or any of our affiliates may, to the extent permitted by applicable law, after the Settlement Date, acquire some or all of the Old Notes that are not tendered and accepted in the exchange offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as it may determine, which with respect to any series of Old Notes may be more or less favorable to holders than the terms of the applicable exchange offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

U.S. Federal Backup Withholding

Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of Old Notes must timely provide the exchange agent with such holder’s correct taxpayer identification

number ("TIN") on Internal Revenue Service ("IRS") Form W-9 (available from the IRS website at *www.irs.gov*), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the exchange agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a $50 penalty may be imposed by the IRS and/or payments made with respect to Old Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of Chevron Corporation, CUSA and Noble Energy reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

Exchange Agent

D.F. King & Co., Inc., the exchange agent, has been appointed as the exchange agent for the exchange offers and consent solicitations for the Old Notes. Letters of transmittal and consent and all correspondence in connection with the exchange offers of the Old Notes should be sent or delivered by each holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to D.F. King & Co., Inc. at the address and telephone numbers set forth on the back cover page of this prospectus.

We will pay the exchange agent's reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

Information Agent

D.F. King & Co., Inc. has been appointed as the information agent for the exchange offers and consent solicitations for the Old Notes and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the information agent at the address and telephone number set forth on the back cover page of this prospectus. Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depositary, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

Dealer Manager and Solicitation Agent

We have retained BofA Securities, Inc. to act as the sole dealer manager and solicitation agent in connection with the exchange offers and consent solicitations for the Old Notes. We will pay the dealer manager and solicitation agent a customary fee as compensation for its services. We will pay a fee to the dealer manager and solicitation

agent for soliciting acceptances of the exchange offers and consent solicitations. That fee is based on the size and success of the exchange offers and consent solicitations and will be payable on completion of the exchange offers and consent solicitations. We will pay the fees and expenses relating to the exchange offers and consent solicitations. We have also agreed to reimburse the dealer manager and solicitation agent for certain expenses. The obligations of the dealer manager and solicitation agent to perform its functions is subject to various conditions. We have agreed to indemnify the dealer manager and solicitation agent, and the dealer manager and solicitation agent have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The dealer manager and solicitation agent may contact holders of Old Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the exchange offers and consent solicitations to beneficial holders. Questions regarding the terms of the exchange offers and consent solicitations may be directed to the dealer manager and solicitation agent at its addresses and telephone numbers listed on the back cover page of this prospectus. At any given time, the dealer manager and solicitation agent may trade the Old Notes or other of our securities for their own accounts or for the accounts of its customers and, accordingly, may hold a long or short position in the Old Notes. The dealer manager and solicitation agent and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Other Fees and Expenses

The expenses of soliciting tenders and consents with respect to the Old Notes will be borne by us. The principal solicitations are being made by electronic delivery and/or mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer manager and solicitation agent, as well as by officers and other employees of Chevron Corporation, CUSA and each of their respective affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the dealer manager and solicitation agent. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

DESCRIPTION OF THE DIFFERENCES BETWEEN THE CUSA NOTES AND THE OLD NOTES

The following is a summary comparison of the material terms of the CUSA Notes and the Old Notes that differ. The CUSA Notes issued in the applicable exchange offers will be governed by the CUSA Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the CUSA Indenture and the Noble Indentures. Copies of those indentures are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

Terms used in the comparison of the CUSA Notes and the Old Notes below have the meanings given to those terms in the CUSA Indenture or the Noble Indentures, as applicable. Article and section references in the descriptions of the Old Notes and the CUSA Notes below are references to the applicable indenture under which the Old Notes and the CUSA Notes, as applicable, were or will be issued.

The description of the Old Notes reflects the Old Notes as currently constituted and does not reflect any changes to the covenants and other terms of the Old Notes or the Noble Indentures that may be effected following the consent solicitations as described under “The Proposed Amendments.”

	Old Notes	CUSA Notes
Reporting Covenant	*Section 704 of the 1993 Indenture:* The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust and Indenture Act at the times and in the manner provided pursuant to such Act; PROVIDED that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission. In the event the Company is not subject to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company shall file with the Trustee (a) within 60 days after the end of each of the Company’s first three fiscal quarters in each fiscal year, a report containing unaudited financial statements with respect to such fiscal quarter and (b) within 105 days after the end of the Company’s fiscal year, a report containing audited financial statements with respect to such fiscal year.	*Section 7.4 of the CUSA Base Indenture:* The Company and the Guarantor shall file with the Trustee and transmit to the Holders, upon request, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act. Delivery of such reports, information and documents to the Trustee is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information and documents. All required reports, information and documents referred to in this Section 7.4 shall be deemed filed with the Trustee and transmitted to the Holders at the time such reports, information or documents are publicly filed with the Commission via the Commission’s EDGAR filing system (or any successor system), and shall not require any additional or separate filing with the Trustee, or transmittal to the Holders by the Company or the Guarantor to satisfy its obligations hereunder, it being understood that the Trustee shall have no responsibility to determine whether any filings by the Company or Guarantor have been made.

	Old Notes	CUSA Notes
	Section 704 of the 1997 Indenture: Section 704 of the 1997 Indenture has materially similar language to Section 704 of the 1993 Indenture. *Section 10.03 of the 2009 Indenture:* The Company will file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to Section 314(a) of the Trust Indenture Act at the times and in the manner provided pursuant to the Trust Indenture Act. Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on Officers' Certificates).	The Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to any reports or other documents filed with the SEC or EDGAR or any website under this Indenture, or participate in any conference calls.
Limitation on Liens	*Section 1004 of the 1997 Indenture:* Nothing in this Indenture or in the Securities shall in any way restrict or prevent the Company or any Subsidiary from incurring any indebtedness; PROVIDED that the Company covenants and agrees that neither it nor any Restricted Subsidiary will create or cause to be created, by issuance, assumption or guarantee (including in connection with any merger, consolidation or other transaction described in Article Eight, whether or not otherwise permitted under Article Eight) of any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (notes, bonds, debentures or other similar evidences of indebtedness for money borrowed being hereinafter in this Article called "Debt") any mortgage, lien, security interest, pledge, charge or other encumbrances	The CUSA Indenture does not have a "Limitation on Liens" provision.

Old Notes	CUSA Notes
(mortgages, liens, security interests, charges or other encumbrances being hereinafter in this Article called "Mortgages") upon any Mineral Interest or upon any shares of capital stock or debt of any Restricted Subsidiary, whether such Mineral Interest, shares or debt are owned on the date of this Indenture or hereafter acquired, without effectively providing that the Securities then Outstanding (together with, if the Company so determines, any other indebtedness or obligation of the Company or any Restricted Subsidiary then existing and any other indebtedness or obligation of the Company or any Restricted Subsidiary thereafter created which is not subordinate to the Securities) shall be secured equally and ratably with (or prior to) such Debt so long as such Debt shall be outstanding, except that the foregoing provisions shall not apply to:	
(1) Mortgages in existence on the date of this Indenture;	
(2) Mortgages affecting a Mineral Interest, shares of capital stock or debt of a Corporation at the time it becomes a Subsidiary or at the time it is merged into or consolidated with the Company or a Subsidiary, or on any shares of capital stock or debt of any Restricted Subsidiary at the time it becomes a Restricted Subsidiary, whether such Mineral Interest, shares or debt are owned on the date of this Indenture or hereafter acquired;	
(3) Mortgages on property existing at the time of acquisition of such property, or Mortgages on any property hereafter acquired by the Company or any Restricted Subsidiary which are created or assumed to secure the payment of all or any part of the purchase price of such property or to secure any Debt incurred prior to, at the time of, or within 120 days after, the acquisition of such property for the purpose of financing all or any part of the purchase price thereof;	

Old Notes	CUSA Notes
(4) Mortgages on property hereafter constructed or improved by the Company or any Restricted Subsidiary which are created or assumed to secure the payment of all or any part of the cost of such construction or improvement; PROVIDED, HOWEVER, that any such Mortgage shall not apply to any property heretofore owned by the Company or any Restricted Subsidiary;	
(5) Mortgages on property of the Company or a Restricted Subsidiary to secure the payment of all or any part of the costs incurred after the date of this Indenture of exploration, drilling, mining or development of\ such property for the purposes of increasing the production and sale or other disposition of oil, gas or other minerals or any Debt incurred to provide funds for all or any such purposes;	
(6) Mortgages which secure only Debt of a Restricted Subsidiary owed to the Company or to another Restricted Subsidiary;	
(7) Mortgages in favor of the United States of America or any State thereof, or any department, agency, instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing or improving the property subject thereto, including, without limitation, Mortgages to secure Debt incurred in connection with the issuance or refunding of tax-exempt private activity bonds; and	
(8) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Mortgage referred to in the foregoing paragraphs (1) through (7), inclusive, or of any Debt secured thereby, PROVIDED that the principal amount of Debt secured thereby shall not	

Old Notes	CUSA Notes
exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Mortgage shall be limited to all or part of substantially the same property which secured the Mortgage extended, renewed or replaced (plus improvements on such property). Notwithstanding the foregoing provisions of this Section 1004, the Company and any one or more Restricted Subsidiaries may issue, assume or guarantee Debt secured by Mortgages which would otherwise be subject to the foregoing restrictions, in an aggregate principal amount which, together with the aggregate outstanding principal amount of all other Debt of the Company and its Restricted Subsidiaries which would otherwise be subject to the foregoing restrictions (not including Debt permitted to be secured under paragraphs (1) through (8), inclusive, above) does not at any one time exceed 10% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries. Notwithstanding the foregoing, the sale or other transfer of (i) oil, gas or other minerals in place for a period of time only, or in an amount such that the transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such oil , gas or other minerals, or (ii) any other interest in property of the character commonly referred to as a “production payment,” shall not be deemed to create Debt secured by a Mortgage. *Section 1004 of the 1993 Indenture:* Section 1004 of the 1993 Indenture has materially similar language to Section 1004 of the 1997 Indenture. *Section 6.06 of the 2009 Indenture:* The 2009 Indenture contains an additional exception whereby the sale of	

	Old Notes	CUSA Notes
	transfer of properties to a partnership, joint venture, or other entity whereby the Company or a Restricted Subsidiary would retain partial ownership of such properties would not be deemed a Debt secured by a Mortgage.	
Corporate Existence	*Section 6.04 of the 2009 Indenture:* Subject to the rights of the Company under Article XI, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence under the law of its jurisdiction of organization and all its rights (charter and statutory) thereunder; provided however, that the Company shall not be required to preserve any such right if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders of Debt Securities. *Material differences in the other Noble Indentures:* The 1993 Indenture and 1997 Indenture do not contain any covenants regarding corporate existence.	The CUSA Indenture does not have a “Corporate Existence” provision.
Restrictions on Sales and Leasebacks	*Section 1005 of the 1997 Indenture:* Subject to Section 301(o), the Company covenants and agrees that neither it nor any Restricted Subsidiary will enter into any Sale and Leaseback Transaction with any Person (except the Company or a Restricted Subsidiary), unless: (1) The Company or such Restricted Subsidiary would be entitled to incur such indebtedness in a principal amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction, secured by a Mortgage on the property subject to such Sale and Leaseback Transaction pursuant to Section 1004 without equally and ratably securing the Securities pursuant Section 1004;	The CUSA Indenture does not have a “Restrictions on Sales and Leasebacks” provision.

Old Notes	CUSA Notes
(2) After the date on which the Securities are originally issued and within a period commencing 180 days prior to the consummation of such Sale and Leaseback Transaction and ending 180 days after the consummation thereof, the Company or such Restricted Subsidiary shall have expended for property used or to be used in the ordinary course of business of the Company and the Restricted Subsidiaries (including amounts expended for the acquisition, exploration, drilling and development thereof, and for additions, alterations, repairs and improvements thereto) an amount equal to all or a portion of the net proceeds of such Sale and Leaseback Transaction and the Company shall have elected to designate such amount as a credit against such Sale and Leaseback Transaction (with any amount not being so designated to be applied in clause (c) below); or	
(3) The Company, during the 365-day period after the effective date of such Sale and Leaseback Transaction, shall have applied to the voluntary defeasance or retirement of any Senior Indebtedness an amount equal to the greater of (i) the net proceeds of the sale or transfer of the property leased in such Sale and Leaseback Transaction and (ii) the fair value, as determined by the Board of Directors of the Company, of such property at the time of entering into such Sale and Leaseback Transaction (in either case adjusted to reflect the remaining term of the lease and any amount expended by the Company or any Restricted Subsidiary as set forth in clause (2) above), less an amount equal to the principal amount of Senior Indebtedness voluntarily defeased or retired by the Company within such 365-day period and not designated as a credit against any other Sale and Leaseback Transaction entered into by the Company or any Restricted Subsidiary during such period.	

	Old Notes	CUSA Notes
	Material differences in the other Noble Indentures: The 1993 Indenture and 2009 Indenture do not contain any covenants regarding restriction on sales and leasebacks.	
Restrictions on Mergers	*Section 801 of the 1997 Indenture:* The Company shall not consolidate with or merge into any other Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the Company shall not permit any Person to consolidate with or merge into the Company or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to the Company, unless: (1) in case the Company shall consolidate with or merge into another Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer or otherwise, or which leases, the properties and assets of the Company substantially as an entirety shall be a Corporation or other similar legal entity, shall be organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed; (2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and	*Section 8.1 of the CUSA Base Indenture:* The Company shall not consolidate with or merge with or into, or sell, transfer, lease or convey all or substantially all of its properties and assets to, in one transaction or a series of related transactions, any other Person, unless: (1) the Company shall be the continuing entity, or the resulting, surviving or transferee Person (the "Successor") shall be a Person (if such Person is not a corporation, then the Successor shall include a corporate co-issuer of the Securities) organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor (if not the Company) shall expressly assume, by a Supplemental Indenture hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture; (2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; (3) the Guarantor, unless it is the other party to the transactions described above, shall have by Supplemental Indenture confirmed that its Guaranty shall apply to such Successor's obligations under the Securities and this Indenture; and (4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and such Supplemental Indenture, if any, complies with this Indenture (except that such Opinion of Counsel need not opine as to clause (2) above).

	Old Notes	CUSA Notes
	(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer, lease or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with. *Section 801 of the 1997 Indenture:* Section 801 of the 1997 Indenture has materially similar language to Section 801 of the 1993 Indenture and Section 11.01 of the 1997 Indenture. *Section 11.01 of the 2009 Indenture:* Section 11.01 of the 2009 Indenture has materially similar language to Section 801 of the 1993 Indenture and Section 801 of the 1997 Indenture.	
Successor Corporation Substituted	*Section 802 of the 1993 Indenture* Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer, lease or other disposition of the properties and assets of the Company substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities. *Section 802 of the 1997 Indenture:* Section 802 of the 1997 Indenture has materially similar language to	*Section 8.2 of the CUSA Base Indenture* The Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, with the same effect as if the Successor had been an original party to this Indenture, and the Company shall be released from all its liabilities and obligations under this Indenture and the Securities.

Old Notes	CUSA Notes
Section 802 of the 1993 Indenture and Section 11.02 of the 2009 Indenture.	
Section 11.02 of the 2009 Indenture:	
Section 11.02 of the 2009 Indenture has materially similar language to Section 802 of the 1993 Indenture and Section 802 of the 1997 Indenture.	

THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of Old Notes to modify or eliminate certain reporting requirements, restrictive covenants and Events of Default in the Noble Indentures. If the proposed amendments described below are adopted with respect to any series of Old Notes, the amendments will apply to all such Old Notes of such series not tendered in the applicable exchange offer. See "Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Noble Indentures, in light of the proposed amendments and certain existing provisions in the Noble Indentures and Old Notes, may afford remaining holders of the Old Notes with less protection than the CUSA Notes."

The descriptions below of the provisions of the Noble Indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the Noble Indentures and the forms of supplemental indentures to the Noble Indentures that contain the proposed amendments in the event the Requisite Consents are obtained. Copies of the forms of supplemental indentures are attached as exhibits to the registration statement of which this prospectus forms a part.

The proposed amendments for each of the Noble Indentures with respect to each series of Old Notes constitute a single proposal with respect to that series of notes, and a consenting holder of that series of Old Notes must consent to the proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the Noble Indentures and related supplemental indentures for each series of Old Notes, the proposed amendments require that the Requisite Consent with respect to the applicable series of Old Notes must be received. The Requisite Consents are set forth in the table below. Any Old Notes held by Noble Energy or any person directly or indirectly controlling or controlled or under direct or indirect common control with Noble Energy are not considered to be "outstanding" for this purpose.

The table below sets forth, with respect to each series of Old Notes, among other things: the relevant Noble Indenture and the requisite consent applicable to such series of Old Notes (the "Requisite Consents"):

Title of Series of Old Notes	Issuer	Indenture	Requisite Consent
7.250% Notes due 2023	Noble Energy, Inc. (2)	1993 Indenture	Majority by series(1)
8.000% Senior Notes due 2027	Noble Energy, Inc. (2)	1997 Indenture	Majority by series(1)
6.000% Notes due 2041	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
5.250% Notes due 2043	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
3.900% Notes due 2024	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
5.050% Notes due 2044	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
3.850% Notes due 2028	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
4.950% Notes due 2047	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
3.250% Notes due 2029	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
4.200% Notes due 2049	Noble Energy, Inc.	2009 Indenture	Majority by series(1)

(1) Requires the consent of holders of at least a majority in principal amount of the outstanding securities of each affected series.
(2) Formerly Noble Affiliates, Inc.

As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of Old Notes is:

Title of Series of Old Notes	Principal Amount Outstanding
7.250% Notes due 2023	$ 100,000,000
3.900% Notes due 2024	$ 650,000,000
8.000% Senior Notes due 2027	$ 250,000,000
3.850% Notes due 2028	$ 600,000,000
3.250% Notes due 2029	$ 500,000,000
6.000% Notes due 2041	$ 850,000,000
5.250% Notes due 2043	$ 1,000,000,000
5.050% Notes due 2044	$ 850,000,000
4.950% Notes due 2047	$ 500,000,000
4.200% Notes due 2049	$ 500,000,000
Total Old Notes	$ 5,800,000,000

The valid tender of a holder's Old Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents with respect to all series of Old Notes under the Noble Indentures have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, the following sections or provisions (among others) under the Noble Indentures for the Old Notes will be deleted, modified, or amended:

- Section 704 of the 1993 Indenture, Section 704 of 1997 Indenture and Section 10.03 of the 2009 Indenture – Reports by Company will be deleted;
- Section 1004 of the 1993 Indenture, Section 1004 of the 1997 Indenture and Section 6.06 of the 2009 Indenture – Limitation on Liens will be deleted;
- Section 1005 of the 1997 Indenture – Restrictions on Sales and Leasebacks will be deleted; and
- Section 501(4) of the 1993 Indenture, Section 501(5) of the 1997 Indenture and Section 801(e) of the 2009 Indenture will be deleted to eliminate the cross default Event of Default (and related acceleration of maturity).

The proposed amendments would amend the Noble Indentures, the Old Notes and any exhibits thereto, to make certain conforming or other changes to the Noble Indentures, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

Effectiveness of Proposed Amendments

It is expected that the supplemental indentures for the proposed amendments to the Noble Indentures will be duly executed and delivered by Noble Energy and the respective Noble Energy Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer.

DESCRIPTION OF CUSA NOTES

Please note that in this section entitled "Description of CUSA Notes," references to Chevron refer only to Chevron Corporation and not to any of its subsidiaries. References to CUSA refer only to CUSA and not to any of its subsidiaries or any other subsidiaries of Chevron Corporation. The term "Guarantor" means Chevron Corporation, exclusive of its subsidiaries, as guarantor of debt securities that may be issued by CUSA.

CUSA will issue the CUSA Notes, each in a single series with a fixed interest rate. The CUSA Notes will be CUSA's unsubordinated and unsecured obligations and will be issued in series. The CUSA Notes will have the benefit of a guaranty by Chevron (each, a "Guaranty" and, collectively, the "Guarantees"). The Guarantees will be the unsubordinated and unsecured obligations of the Guarantor.

The CUSA Notes will be issued under the CUSA Indenture, among CUSA, as the issuer, Chevron, as the guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated August 12, 2020, as supplemented by the CUSA Notes Supplemental Indenture, to be entered into on the Settlement Date by CUSA, Chevron and the Trustee. The CUSA Indenture and a form of the CUSA Notes Supplemental Indenture are incorporated by reference as exhibits to this registration statement.

The following is a general description of the CUSA Notes and the Guarantees that are being offered by this prospectus. This summary is not meant to be a complete description of the CUSA Notes and/or the Guarantees.

General

The CUSA Indenture provides for the issuance of debt securities without limitation as to aggregate principal amount. The CUSA Notes will be issued in several series, will be unsecured, and will rank pari passu with all other existing and future unsecured and unsubordinated indebtedness of CUSA. Accordingly, ownership of CUSA Notes means you are one of CUSA's unsecured creditors. The CUSA Indenture does not limit the amount of other indebtedness or securities that may be issued by CUSA or its subsidiaries. The CUSA Notes will be structurally subordinated to any debt securities issued by its subsidiaries and any other indebtedness and liabilities of its subsidiaries.

The CUSA Notes will be issued in whole or in part in the form of one or more global securities registered in the name of DTC or its nominee and, in such case, beneficial interests in the global securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See "—The Depository Trust Company" below.

The CUSA Notes offered by this registration statement will bear interest at the rate as specified in the table below and will mature as specified below.

Title of Series	Interest Rate	Maturity Date	Interest Accrues From
7.250% Notes due 2023	7.250%	October 15, 2023	October 15, 2020
3.900% Notes due 2024	3.900%	November 15, 2024	November 15, 2020
8.000% Notes due 2027	8.000%	April 1, 2027	October 1, 2020
3.850% Notes due 2028	3.850%	January 15, 2028	July 15, 2020
3.250% Notes due 2029	3.250%	October 15, 2029	October 15, 2020
6.000% Notes due 2041	6.000%	March 1, 2041	September 1, 2020
5.250% Notes due 2043	5.250%	November 15, 2043	November 15, 2020
5.050% Notes due 2044	5.050%	November 15, 2044	November 15, 2020
4.950% Notes due 2047	4.950%	August 15, 2047	August 15, 2020
4.200% Notes due 2049	4.200%	October 15, 2049	October 15, 2020

CUSA will pay interest on the CUSA Notes to the person in whose name the CUSA Notes are registered as follows.

Title of Series	Interest Payable Dates	Registered Holders Dates
7.250% Notes due 2023	April 15 and October 15	March 31 and September 30
3.900% Notes due 2024	May 15 and November 15	May 1 and November 1
8.000% Notes due 2027	April 1 and October 1	March 15 and September 15
3.850% Notes due 2028	January 15 and July 15	January 1 and July 1
3.250% Notes due 2029	April 15 and October 15	April 1 and October 1
6.000% Notes due 2041	March 1 and September 1	February 15 and August 15
5.250% Notes due 2043	May 15 and November 15	May 1 and November 1
5.050% Notes due 2044	May 15 and November 15	May 1 and November 1
4.950% Notes due 2047	February 15 and August 15	February 1 and August 1
4.200% Notes due 2049	April 15 and October 15	April 1 and October 1

Guaranty

The CUSA Notes will be guaranteed by Chevron. Each series of the CUSA Notes shall be fully and unconditionally guaranteed by the Guarantor as to (i) the prompt payment by CUSA of the outstanding principal of such CUSA Note when and as the same shall become due, whether at the stated maturity thereof, by acceleration or otherwise, (ii) the prompt payment by CUSA of any interest and any premium payable with respect to the outstanding principal of all CUSA Notes when and as the same shall become due, whether at the stated maturity thereof, by acceleration or otherwise; and (iii) the payment of all other sums owing from CUSA under the CUSA Notes when and as the same shall become due, all in accordance with the terms of the CUSA Notes and the CUSA Indenture (the payment obligations by Chevron identified in subparagraphs (i) through (iii) being collectively referred to herein as the “Guaranteed Obligations”). All payments by the Guarantor shall be made in lawful money of the United States of America. Each Guaranty shall be unsecured and unsubordinated indebtedness of the Guarantor and rank equally with other unsecured and unsubordinated indebtedness for borrowed money of the Guarantor.

Each Guaranty shall terminate and be of no further force and effect (i) subject to customary contingent restatement provisions, upon payment in full of the aggregate principal amount of all applicable CUSA Notes then outstanding and all other Guaranteed Obligations of the Guarantor then due and owing or (ii) upon legal or covenant defeasance of CUSA’s obligations in accordance with the terms of the CUSA Indenture or the full satisfaction and discharge of the CUSA Indenture with respect to all series of CUSA Notes issued thereunder; provided that all Guaranteed Obligations incurred to the date of such satisfaction and discharge have been paid in full.

Under the CUSA Indenture, the Guarantor covenants that so long as it has any outstanding obligations under a Guaranty, it will maintain its corporate existence, will not dissolve, sell or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided that the Guarantor may, without violating such covenants, consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another corporation all or substantially all of its assets as an entirety and thereafter dissolve, if (i) the surviving corporation shall be incorporated and existing under the laws of one of the States of the United States of America, (ii) the surviving corporation assumes, if such corporation is not the Guarantor, all of the obligations of the Guarantor under the applicable Guaranty, (iii) the surviving corporation CUSA is not, after such transaction, otherwise in default under any provisions of the CUSA Indenture and (iv) the Trustee receives from the Guarantor an officers’ certificate and an opinion of counsel that the transaction and any supplemental indenture, as the case may be, complies with the applicable provisions of the CUSA Indenture.

Each Guaranty shall provide that in the event of a default in the payment of principal of and any interest and any premium which may be payable by CUSA in respect of the CUSA Notes, the holder of such CUSA Note may institute legal proceedings directly against the Guarantor to enforce the Guaranty without proceeding first against CUSA.

Redemption

CUSA may elect to redeem all or part of the outstanding notes of a series of CUSA Notes from time to time prior to the applicable par call date (as set forth in the table below) at a make-whole call equal to the greater of (i) 100% of the principal amount of the CUSA Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the CUSA Notes, plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by CUSA. Each series of the Par Call Notes may be redeemed at any time on or after the applicable par call date, in whole or in part, at a redemption price equal to 100% of the principal amount of the CUSA Notes to be redeemed. In each case, accrued but unpaid interest will be payable to, but not including, the redemption date.

Title of Series	Par Call Date	Make-Whole Spread
3.900% Notes due 2024	August 15, 2024	25 bps
3.850% Notes due 2028	October 15, 2027	25 bps
3.250% Notes due 2029	July 15, 2029	25 bps
6.000% Notes due 2041	September 1, 2040	25 bps
5.250% Notes due 2043	May 15, 2043	25 bps
5.050% Notes due 2044	May 15, 2044	30 bps
4.950% Notes due 2047	February 15, 2047	35 bps
4.200% Notes due 2049	April 15, 2049	35 bps

The 7.250% Notes due 2023 and the 8.000% Notes due 2027 shall not be redeemable at CUSA's option prior to maturity.

Upon a redemption election, CUSA will notify the Trustee of the redemption date and the principal amount of notes of the series of CUSA Notes to be redeemed. If less than all the notes of the series of CUSA Notes are to be redeemed, the particular notes of that series of CUSA Notes to be redeemed will be selected by the Trustee in accordance with DTC's procedures.

Notice of redemption will be given to each holder of the CUSA Notes to be redeemed not less than 10 nor more than 60 days prior to the date set for such redemption. This notice will identify the CUSA Notes to be redeemed and will include the following information: the redemption date; the redemption price (or the method of calculating such price); if less than all of the outstanding notes of such series of CUSA Notes are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the CUSA Notes to be redeemed; the place or places where the CUSA Notes are to be surrendered for payment of the redemption price; and the CUSIP number of the debt securities to be redeemed.

By no later than 11:59 a.m. (New York City time) on the redemption date, CUSA will deposit or cause to be deposited with the Trustee or with a paying agent an amount of money sufficient to pay the aggregate redemption price of, and (except if the redemption date shall be an interest payment date) accrued interest on, all of the CUSA Notes or the part thereof to be redeemed on that date. On the redemption date, the redemption price will become due and payable upon all of the CUSA Notes to be redeemed, and interest, if any, on the CUSA Notes to be redeemed will cease to accrue from and after that date. Upon surrender of any CUSA Notes for redemption, CUSA will pay those notes surrendered at the redemption price together, if applicable, with accrued interest to the redemption date. If the redemption date is after a regular record date and on or prior to the applicable interest

payment date, the accrued and unpaid interest shall be payable to the holder of the redeemed CUSA Notes registered on the relevant regular record date, subject to the applicable procedures of DTC.

Any CUSA Notes to be redeemed only in part must be surrendered at the office or agency established by CUSA for such purpose, and CUSA will execute, and the Trustee will authenticate and deliver to a holder without service charge, new notes of the same series and of like tenor, of any authorized denominations as requested by such holder, in a principal amount equal to and in exchange for the unredeemed portion of such notes that such holder surrenders.

Covenants of CUSA

The CUSA Indenture sets forth limited covenants that will apply to the CUSA Notes. However, these covenants do not, among other things:

- limit the amount of indebtedness or lease obligations that may be incurred by CUSA or the Guarantor and their respective subsidiaries;
- limit CUSA's or the Guarantor's ability or that of their respective subsidiaries to issue, assume or guarantee debt secured by liens (including in connection with any consolidation or merger);
- restrict CUSA or the Guarantor from paying dividends or making distributions on its capital stock or purchasing or redeeming its capital stock; or
- place any restrictions on sale and leaseback transactions.

Certain other debt securities of Chevron or CUSA outstanding at any time may benefit from one or more of the type of covenants noted above.

The holders of at least a majority in aggregate principal amount of the outstanding notes of any series of CUSA Notes may, on behalf of the holders of all notes of that series, waive compliance by CUSA with certain reporting requirements and restrictive provisions of the CUSA Indenture.

Consolidation, Merger and Sale of Assets

The CUSA Indenture provides that CUSA may consolidate with or merge with or into any other person, and may sell, transfer, or lease or convey all or substantially all of its properties and assets to another person; provided that the following conditions are satisfied:

- CUSA is the continuing entity, or the resulting, surviving or transferee person (the "Successor") is a person (if such person is not a corporation, then the Successor will include a corporate co-issuer of the CUSA Notes) organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and the Successor (if not CUSA) will expressly assume, by supplemental indenture, all of CUSA's obligations under the CUSA Notes and the CUSA Indenture;
- immediately after giving effect to such transaction, no default or event of default under the CUSA Indenture has occurred and is continuing;
- the Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guaranty shall apply to such Successor's obligations under the CUSA Notes and the CUSA Indenture; and
- the Trustee receives from CUSA an officers' certificate and an opinion of counsel that the transaction and such supplemental indenture, as the case may be, complies with the applicable provisions of the CUSA Indenture.

If CUSA consolidates or merges with or into any other person or sells, transfers, leases or conveys all or substantially all of its properties and assets in accordance with the CUSA Indenture, the Successor will be

substituted for CUSA in the CUSA Indenture, with the same effect as if it had been an original party to the CUSA Indenture. As a result, the Successor may exercise CUSA's rights and powers under the CUSA Indenture, and CUSA will be released from all its liabilities and obligations under the CUSA Indenture and under the CUSA Notes.

For purposes of this covenant, "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

Events of Default

The CUSA Indenture defines an event of default with respect to any particular series of debt securities as any one of the following events:

- default in the payment of interest on any debt securities of a series issued under the CUSA Indenture for 30 days after becoming due;
- default in the payment of the principal of or any premium, if any, on any debt securities of a series issued under the CUSA Indenture at its stated maturity date;
- default in the deposit of any sinking fund payment when and as due by the terms of any series of securities issued under the CUSA Indenture;
- default in the performance or breach of any other covenant or warranty in the CUSA Indenture (other than a covenant included in the CUSA Indenture solely for the benefit of any series of debt securities other than that series) for 90 days after notice to CUSA by the Trustee or to CUSA and the Trustee by the holders of at least twenty-five percent (25%) in principal amount of the debt securities of all series affected;
- particular events of bankruptcy, insolvency or similar reorganization of CUSA or the Guarantor; or
- any other event of default provided with respect to debt securities of that series.

An event of default with respect to one series of CUSA Notes will not necessarily constitute an event of default with respect to any other series of CUSA Notes. If an event of default with respect to CUSA Notes of any one or more series occurs and is continuing, the Trustee or the holders of not less than twenty-five percent (25%) in aggregate principal amount of CUSA Notes of each such series may declare the principal amount of all of the CUSA Notes of that series, together with any accrued interest, to be immediately due and payable. Under certain conditions, such a declaration may be annulled. Notwithstanding the foregoing, if an event of default pursuant to events of bankruptcy, insolvency or similar reorganization of CUSA or the Guarantor occurs, the unpaid principal of, premium, if any, and any accrued and unpaid interest on all the CUSA Notes shall become and be immediately due and payable without further action or notice on the part of the Trustee or any holder.

The CUSA Indenture provides that the Trustee shall, within 90 days after the occurrence of a default actually known to the Trustee, give the holders of CUSA Notes notice of all uncured defaults actually known to one of its responsible officers (the term "default" to mean the events specified above without grace periods); *provided*, *however*, that, except in the case of default in the payment of principal of, premium, if any, or interest on any CUSA Notes, the Trustee shall be fully protected in withholding such notice if it in good faith determines the withholding of such notice is in the interest of the holders of the CUSA Notes.

CUSA will be required to furnish to the Trustee annually a statement by the principal financial officer, the principal executive officer, or the principal accounting officer of CUSA stating whether or not, to the best of his or her knowledge, CUSA is in default in the performance and observance of any of the terms, provisions and conditions under the CUSA Indenture and, if CUSA is in default, specifying each such default and what actions have been taken to cure such default.

The holders of a majority in principal amount of the outstanding notes of all series of CUSA Notes affected will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the notes of such series of CUSA Notes, and to waive certain defaults with respect thereto. The CUSA Indenture provides that in case an event of default shall occur and be continuing, the Trustee shall exercise such of its rights and powers under the CUSA Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the CUSA Indenture at the request of any of the holders of CUSA Notes unless they shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request.

The holders of not less than a majority in aggregate principal amount of the outstanding notes of a series of CUSA Notes may, on behalf of the holders of all notes of that series, waive any past default and its consequences under the CUSA Indenture with respect to the notes of that series, except a default (1) in the payment of principal or premium, if any, or interest on debt securities of that series or (2) in respect of a covenant or provision of the CUSA Indenture that cannot be modified or amended without the consent of the holder of each note of that series. Upon any such waiver, such default will cease to exist, and any event of default arising therefrom will be deemed to have been cured, for every purpose of the CUSA Indenture; however, no such waiver will extend to any subsequent or other default or event of default or impair any rights consequent thereon.

Modifications and Waivers

Modification and amendments of the CUSA Indenture and any series of CUSA Notes may be made by CUSA, the Guarantor, and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of that series affected thereby; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding note of that series affected thereby:

- change the stated maturity of the principal of, premium, if any, or installment of interest on, any CUSA Note;
- reduce the principal amount of any CUSA Note or reduce the amount of the principal of any CUSA Note which would be due and payable upon a declaration of acceleration of the maturity thereof or reduce the rate of interest on any CUSA Note;
- reduce any premium payable on the redemption of any CUSA Note or change the date on which any CUSA Note may or must be redeemed;
- change the coin or currency in which the principal of, premium, if any, or interest on any CUSA Note is payable;
- impair the right of any holder to institute suit for the enforcement of any payment on or after the stated maturity of any CUSA Note (or, in the case of redemption, on or after the redemption date);
- reduce the percentage in principal amount of the outstanding CUSA Notes, the consent of whose holders is required in order to take certain actions;
- reduce the requirements for quorum or voting by holders of CUSA Notes in the CUSA Indenture or any CUSA Note;
- modify any of the provisions in the CUSA Indenture regarding the waiver of past defaults and the waiver of certain covenants by the holders of CUSA Notes except to increase any percentage vote required or to provide that certain other provisions of the CUSA Indenture cannot be modified or waived without the consent of the holder of each CUSA Note affected thereby; or
- modify any of the above provisions.

CUSA, the Guarantor, and the Trustee may, without the consent of any holders, modify or amend the terms of the CUSA Indenture and the CUSA Notes of any series with respect to the following:

- to add to CUSA's covenants for the benefit of holders of the CUSA Notes of all or any series or to surrender any right or power conferred upon such issuer;
- to evidence the succession of another person to, and the assumption by the successor of CUSA's covenants, agreements and obligations under, the CUSA Indenture pursuant to the covenant described under "—Covenants—Consolidation, Merger and Sale of Assets";
- to evidence the succession of another corporation to, and the assumption by the successor of the Guarantor's covenants, agreements and obligations under, the CUSA Indenture pursuant to the covenant described under "—Guaranty";
- to add any additional events of default for the benefit of holders of the CUSA Notes of all or any series;
- to add one or more guarantees or co-obligors for the benefit of holders of the CUSA Notes;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the CUSA Notes of one or more series and/or to add to or change any of the provisions of the CUSA Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the CUSA Indenture by more than one trustee;
- to provide for the issuance of additional CUSA Notes of any series;
- to establish the form or terms of CUSA Notes of any series as permitted by the CUSA Indenture;
- to comply with the roles of any depositary;
- to secure the CUSA Notes;
- to add or change any of the provisions of the CUSA Indenture as necessary to permit the issuance of CUSA Notes in uncertificated form;
- to add to, change or eliminate any of the provisions of the CUSA Indenture in respect of one or more series of CUSA Notes; provided that any such addition, change or elimination (a) shall neither (1) apply to any CUSA Note of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (2) modify the rights of the holder of any such CUSA Note with respect to such provision or (b) shall become effective only when there is no CUSA Note described in clause (a)(1) outstanding;
- to cure any ambiguity, omission, defect or inconsistency;
- to change any other provision; provided that the change does not adversely affect the interests of the holders of CUSA Notes of any series in any material respect;
- to supplement any of the provisions of the CUSA Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of CUSA Notes pursuant to the CUSA Indenture; provided that any such action shall not adversely affect the interests of the holders of CUSA Notes of such series or any other series of CUSA Notes in any material respect;
- to comply with the rules or regulations of any securities exchange or automated quotation system on which any of the CUSA Notes may be listed or traded; or
- to add to, change or eliminate any of the provisions of the CUSA Indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act, provided that such action does not adversely affect the rights or interests of any holder of CUSA Notes in any material respect.

Defeasance and Discharge

CUSA may discharge certain obligations to holders of a series of CUSA Notes that have not already been delivered to the Trustee for cancellation and that either have become due and payable or will become due and

payable within one year (or scheduled for redemption within one year) by depositing with the Trustee, in trust, funds in U.S. dollars in an amount sufficient to pay the entire indebtedness including, but not limited to, the principal and premium, if any, and interest to the date of such deposit (if the CUSA Notes have become due and payable) or to the maturity thereof or the redemption date of that series of CUSA Notes, as the case may be. CUSA may direct the Trustee to invest such funds in U.S. Treasury securities with a maturity of one year or less or in a money market fund that invests solely in short-term U.S. Treasury securities.

The CUSA Indenture provides that CUSA may elect either (1) to defease and be discharged from any and all obligations with respect to a series of CUSA Notes (except for, among other things, obligations to register the transfer or exchange of the CUSA Notes, to replace temporary or mutilated, destroyed, lost or stolen CUSA Notes, to maintain an office or agency with respect to the CUSA Notes and to hold moneys for payment in trust) ("legal defeasance") or (2) to be released from CUSA's obligations to comply with the restrictive covenants under the CUSA Indenture, and any omission to comply with such obligations will not constitute a default or an event of default with respect to a series of CUSA Notes and the fourth and sixth bulleted provision under "—Events of Default" will no longer be applied ("covenant defeasance"). Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, the irrevocable deposit by CUSA with the Trustee, in trust, of an amount in U.S. dollars, or U.S. government obligations, or both, applicable to that series of CUSA Notes which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent accountants, to pay the principal or premium, if any, and interest on the CUSA Notes on the scheduled due dates therefor.

If CUSA effects covenant defeasance with respect to any series of CUSA Notes, the amount in U.S. dollars, or U.S. government obligations, or both, on deposit with the Trustee will be sufficient, in the opinion of a nationally recognized firm of independent accountants, to pay amounts due on that series of CUSA Notes at the time of the stated maturity but may not be sufficient to pay amounts due on that series of CUSA Notes at the time of the acceleration resulting from such event of default. However, CUSA would remain liable to make payment of such amounts due at the time of acceleration.

CUSA will be required to deliver to the Trustee an opinion of counsel that the deposit and related defeasance will not cause the holders and beneficial owners of that series of CUSA Notes to recognize income, gain or loss for federal income tax purposes. If CUSA elects legal defeasance, that opinion of counsel must be based upon a ruling from the IRS or a change in law to that effect.

CUSA may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

Governing Law

The CUSA Indenture, the CUSA Notes, and associated Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Book-Entry System

The CUSA Notes of each series will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC. Except as hereinafter set forth, the CUSA Notes will be available in book-entry form only. The term "depositary" as used in this prospectus refers to DTC or any successor depositary.

Holders of CUSA Notes may hold interests in the global notes either through DTC or through Clearstream Banking, société anonyme, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, if they are participants in such systems, or indirectly through organizations which are participants in such systems.

Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of DTC.

None of CUSA, the Guarantor or the Trustee will have any responsibility, obligation or liability to any participant, to any indirect participant or to any beneficial owner with respect to:

- the accuracy of any records maintained by DTC, Cede & Co., any participant or any indirect participant;
- the payment by DTC or any participant or indirect participant of any amount with respect to the principal of or interest on the CUSA Notes;
- any notice which is permitted or required to be given to registered owners of CUSA Notes under the CUSA Indenture; or
- any consent given or other action taken by DTC as the registered owner of the CUSA Notes, or by participants as assignees of DTC as the registered owner of each issue of CUSA Notes.

The Depository Trust Company

DTC has advised CUSA and the Guarantor as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by the depositary only through direct or indirect participants.

DTC also advises that pursuant to procedures established by it, upon deposit by CUSA of the global notes with DTC or its custodian, DTC or its nominee will credit, on its internal system, the respective principal amounts of the CUSA Notes represented by such global notes to the accounts of direct participants. Ownership of beneficial interests in notes represented by the global notes will be limited to participants or persons that hold interests through participants. Ownership of such beneficial interests in CUSA Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary (with respect to interests of direct participants), or by direct and indirect participants or persons that may hold interests through such participants (with respect to persons other than participants).

So long as the depositary or its nominee is the registered owner of a global note, the depositary or its nominee, as the case may be, will be considered the sole owner or holder of the CUSA Notes represented thereby for all purposes under the CUSA Indenture. Except as hereinafter provided, owners of beneficial interests in the global notes will not be entitled to have the CUSA Notes represented by a global note registered in their names, will not receive or be entitled to receive physical delivery of such CUSA Notes in definitive form and will not be considered the owners or holders thereof under the CUSA Indenture. Unless and until a global note is exchanged in whole or in part for individual certificates evidencing the CUSA Notes represented thereby, such global note may not be transferred except as a whole by the depositary to a nominee of the depositary or by a nominee of the

depositary to the depositary or another nominee of the depositary or by the depositary or any nominee of the depositary to a successor depositary or any nominee of such successor depositary.

Payments of principal of and interest on the CUSA Notes represented by a global note will be made to the depositary or its nominee, as the case may be, as the registered owner of the CUSA Notes. CUSA and the Guarantor have been informed by DTC that, upon receipt of any payment on the global notes, DTC's practice is to credit participants' accounts on the payment date therefor with payments in amounts proportionate to their respective beneficial interests in the CUSA Notes represented by the global notes as shown on the records of DTC or its nominee. Payments by participants to owners of beneficial interests in the CUSA Notes will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name." Such payments will be the responsibility of such participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in CUSA Notes represented by the global notes to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

CUSA will recognize DTC or its nominee as the sole registered owner of the CUSA Notes for all purposes, including notices and consents. Conveyance of notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

So long as the CUSA Notes are outstanding in the form of global notes registered in the name of DTC or its nominee Cede & Co.:

- all payments of interest on and principal of the CUSA Notes shall be delivered only to DTC or Cede & Co.;
- all notices delivered by CUSA or the Trustee pursuant to the CUSA Indenture shall be delivered only to DTC or Cede & Co.; and
- all rights of the registered owners of CUSA Notes under the CUSA Indenture, including, without limitation, voting rights, rights to approve, waive or consent, and rights to transfer and exchange CUSA Notes, shall be rights of DTC or Cede & Co.

The beneficial owners of the CUSA Notes must rely on the participants or indirect participants for timely payments and notices and for otherwise making available to the beneficial owner rights of a registered owner. No assurance can be provided that in the event of bankruptcy or insolvency of DTC, a participant or an indirect participant through which a beneficial owner holds interests in the CUSA Notes, payment will be made by DTC, such participant or such indirect participant on a timely basis.

The DTC rules applicable to its participants are on file with the Commission. More information about DTC can found at *www.dtcc.com*. Except for the documents specifically incorporated by reference into this prospectus, information contained on DTC's website or that can be accessed through the website does not constitute a part of this prospectus. CUSA has included this website address only as an inactive textual reference and does not intend it to be an active link to the website.

If the depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by CUSA within 90 days, CUSA will issue individual CUSA Notes in definitive form in exchange for the global notes. In addition, CUSA may at any time and in its sole discretion determine not to have the CUSA Notes in the form of a global security, and, in such event, CUSA will issue individual CUSA Notes in definitive

form in exchange for the global notes. In either instance, CUSA will issue CUSA Notes in definitive form, equal in aggregate principal amount to the global notes, in such names and in such principal amounts as the depositary shall direct. CUSA Notes so issued in definitive form will be issued as fully registered notes in denominations of $2,000 or any amount in excess thereof which is an integral multiple of $1,000.

Clearstream Banking, société anonyme

Clearstream has advised CUSA and the Guarantor that it is a limited liability company organized under the laws of Luxembourg. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is regulated as a bank in Luxembourg, and as such, is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly. Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream customers in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear System

The Euroclear System has advised CUSA and the Guarantor that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC.

Euroclear is operated by the Euroclear Operator under a contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or the “Euroclear Clearance System.” The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear Clearance System. The Euroclear Clearance System establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect DTC participant.

The Euroclear Operator is a Belgian bank, which is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear, the related Operating Procedures of Euroclear and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants. Distributions with respect to CUSA Notes held beneficially through Euroclear will be credited to the

cash accounts of Euroclear participants in accordance with Euroclear's terms and conditions, to the extent received by the Euroclear Operator and by Euroclear.

Concerning the Trustee

Deutsche Bank Trust Company Americas shall serve as the Trustee for each series of CUSA Notes.

The CUSA Indenture provides that there may be more than one trustee under the CUSA Indenture, each for one or more series of CUSA Notes. If there are different trustees for different series of CUSA Notes, each trustee will be a trustee of a trust under the CUSA Indenture separate and apart from the trust administered by any other trustee under the CUSA Indenture. Except as otherwise indicated in this prospectus, any action permitted to be taken by a trustee may be taken by such trustee only on the one or more series of CUSA Notes for which it is the trustee under the CUSA Indenture.

In certain instances, CUSA or the holders of a majority of the then-outstanding principal amount of a series of CUSA Notes may remove a trustee from one or more series of CUSA Notes for which it is a trustee under the CUSA Indenture and appoint a successor trustee to such series of CUSA Notes.

From time to time, a trustee may also serve as trustee under other indentures relating to debt securities issued by CUSA, the Guarantor or affiliated companies and may engage in commercial transactions with CUSA, the Guarantor and affiliated companies. Further, a trustee may become the owner or pledgee of any of the debt securities for which it is a trustee under the CUSA Indenture with the same rights and powers it would have if it were not the trustee.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences (i) of the exchange of Old Notes for the CUSA Notes pursuant to the exchange offers, (ii) of the ownership of the CUSA Notes acquired in the exchange offers, and (iii) to holders of Old Notes that do not tender their Old Notes pursuant to the exchange offers. It applies to you only if (i) you participate in the exchange offers, you acquire your CUSA Notes in the exchange offers and you hold your Old Notes and CUSA Notes as capital assets for U.S. federal income tax purposes, or (ii) you do not participate in the exchange offers and you hold your Old Notes as capital assets for U.S. federal income tax purposes.

This discussion is based on the Internal Revenue Code (the "Code"), Treasury regulations promulgated thereunder, judicial decisions, published positions of the IRS and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This summary addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including U.S. federal estate and gift tax consequences, foreign, state or local tax consequences, tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax and special tax accounting rules under Section 451 of the Code. Further, this discussion does not address all of the tax consequences that may be relevant to a particular holder or to holders subject to special treatment under the Code, such as:

- dealers in securities or currencies,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- financial institutions,
- insurance companies,
- tax exempt organizations,
- persons that hold the Old Notes or the CUSA Notes as part of a straddle, hedge, conversion, synthetic security or constructive sale transaction for U.S. federal income tax purposes,
- persons that are, or that hold their notes through, partnerships (including entities that are treated as partnerships for U.S. federal income tax purposes) or other pass-through entities,
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar,
- "controlled foreign corporations" or "passive foreign investment companies," each as defined in the Code, and
- former U.S. citizens or long-term residents.

If a partnership (including any entity classified as a partnership for U.S. federal income tax purposes) holds the Old Notes or the CUSA Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Old Notes or the CUSA Notes, you should consult your tax advisor regarding the tax consequences of the exchange offers and the ownership of CUSA Notes.

For purposes of this discussion a U.S. Holder means a beneficial owner of Old Notes or CUSA Notes that for U.S. federal income tax purposes is:

- an individual who is a citizen or resident of the United States,
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any of its states or the District of Columbia,

- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source, or
- a trust if (i) the administration of the trust is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

A Non-U.S. Holder means any beneficial owner of Old Notes or CUSA Notes that is not a partnership (or an entity that is treated as a partnership for U.S. federal income tax purposes) and is not a U.S. Holder.

Please consult your own tax advisor concerning the consequences of the exchange offers and of owning the CUSA Notes, or of retaining the Old Notes, due to your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Tax Consequences to Exchanging U.S. Holders

The Exchange Offers

Characterization of the Exchange of Old Notes for CUSA Notes

The exchange of the Old Notes for the CUSA Notes pursuant to the exchange offers will constitute a taxable disposition of the Old Notes for U.S. federal income tax purposes.

Tax Consequences of the Early Participation Premium

We intend to treat the Early Participation Premium may be treated as additional consideration received for the Old Notes, in which case the Early Participation Premium would be taken into account in determining your gain or loss in respect of the exchange.

General Tax Consequences of Exchange of Old Notes for CUSA Notes

You will recognize gain or loss on the exchange of Old Notes for CUSA Notes in an amount equal to the difference between the amount you realize on the exchange and your adjusted tax basis in the Old Notes. The amount you realize in the exchange will equal (a) the issue price of the CUSA Notes you receive in the exchange (determined in the manner described below), plus (b) any cash consideration you receive in the exchange (including cash rounding amounts), minus (c) the accrued and unpaid interest on the Old Notes at the time of the exchange (which, as described below, will be includable in your gross income as interest income at the time of the exchange, to the extent it has not then been previously so included).

Your adjusted tax basis in your Old Notes will generally be the U.S. dollar cost of such notes, increased by any market discount and original issue discount (“OID”) previously included in income with respect to your Old Notes, and decreased (but not below zero) by any bond premium that you have amortized with respect to the Old Notes.

The issue price of the CUSA Notes will depend on whether the Old Notes and the CUSA Notes are treated as “publicly traded” on the Settlement Date for U.S. federal income tax purposes. If a CUSA Note is treated as publicly traded on the Settlement Date, then the issue price of such CUSA Note will generally equal the fair market value of the CUSA Note as of the Settlement Date (including the value attributable to accrued interest on the CUSA Note). If a CUSA Note is not treated as publicly traded on the Settlement Date, but the Old Note in respect of which such CUSA Note is issued is treated as publicly traded on the Settlement Date, then the issue price of such CUSA Note will generally equal the fair market value of the Old Note as of the Settlement Date, minus any cash received in respect of such Old Note. If neither the CUSA Note nor the Old Note in respect of

which such CUSA Note is issued is treated as publicly traded, then the issue price of such CUSA Note will generally equal the principal amount of the CUSA Note, plus accrued interest on the CUSA Note as of the Settlement Date. A series of Old Notes or CUSA Notes will not be treated as publicly traded for U.S. federal income tax purposes if the outstanding principal amount of such series does not exceed $100 million U.S. dollars as of the Settlement Date.

The outstanding principal amount of the 7.250% Notes due 2023 does not exceed $100 million, and therefore the principal amount of the CUSA Notes that will be issued in exchange for such Old Notes will not exceed $100 million. Accordingly, we believe, and intend to take the position, that the issue price of those CUSA Notes will equal their principal amount, plus the accrued interest on such CUSA Notes as of the Settlement Date.

We anticipate that (i) each remaining series of Old Notes will be treated as publicly traded for U.S. federal income tax purposes, and (ii) each series of CUSA Notes that will have an outstanding principal amount in excess of $100 million as of the Settlement Date will be treated as publicly traded for U.S. federal income tax purposes. Accordingly, we expect to take the position that the issue price of each series of CUSA Notes (other than the series issued in exchange for the 7.250% Notes due 2023) will equal the fair market value of such CUSA Notes on the Settlement Date, if such series has an outstanding principal amount in excess of $100 million as of the Settlement Date.

If, contrary to our expectations, a series of CUSA Notes (other than the 7.250% Notes due 2023) does not have an outstanding principal amount in excess of $100 million on the Settlement Date, we expect to take the position that the issue price of such CUSA Notes will equal the fair market value on the Settlement Date of the Old Notes that are exchanged for such CUSA Notes, minus any cash received in respect of such Old Notes.

We will make available our determination of the issue price for each series of CUSA Notes in a manner consistent with applicable Treasury regulations. Our determination of the issue price is binding on a holder unless such holder properly discloses a different position to the IRS on a timely filed U.S. federal income tax return for the year of the exchange of the Old Notes for the CUSA Notes.

Except as described below with respect to accrued market discount, gain or loss that you recognize upon an exchange of Old Notes for CUSA Notes generally will be capital gain or loss, and will be long-term capital gain or loss if your holding period for the Old Notes is more than one year at the time of the exchange. Long-term capital gain of a non-corporate U.S. Holder is generally taxable at preferential rates; the deductibility of capital losses is subject to limitations.

Market Discount

You will be considered to have acquired an Old Note with market discount if the stated principal amount (the adjusted issue price for an Old Note issued with OID) of such Old Note exceeds your initial tax basis for such Old Note by more than a *de minimis* amount. If your Old Notes were acquired with market discount, any gain that you recognize on the exchange of Old Notes for CUSA Notes would be treated as ordinary income to the extent of the market discount that accrued during your period of ownership, unless you previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes.

Payment for Accrued and Unpaid Interest

You will be treated as having received at the time of the exchange a payment of the accrued and unpaid interest on Old Notes exchanged for CUSA Notes which will be treated as ordinary income for U.S. federal income tax purposes to the extent not previously included in income.

Ownership of the CUSA Notes

Pre-issuance Accrued Interest

A portion of the first interest payment on the CUSA Notes will be attributable to interest that accrued on the CUSA Notes prior to their issuance ("pre-issuance accrued interest"). You should not include the payment of such pre-issuance accrued interest in income (as such pre-issuance accrued interest will have been taken into income no later than at the time of the exchange, as noted above), but rather should treat such payment as a non-taxable return of capital on the CUSA Notes. In addition, you should reduce your tax basis in your CUSA Notes by the amount of such non-taxable return of capital.

Payments of Interest

Subject to the discussion above regarding pre-issuance accrued interest, stated interest on the CUSA Notes generally will be taxable to you as ordinary income at the time that it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

Original Issue Discount

If the issue price of a series of CUSA Notes (determined in the manner described above under "The Exchange Offers—General Tax Consequences of Exchange of Old Notes for CUSA Notes") were less than their principal amount by an amount that is more than or equal to the *de minimis* amount, your CUSA Notes would be treated as issued with OID in an amount equal to such difference. The *de minimis* amount equals 1/4 of 1 percent of a CUSA Note's principal amount multiplied by the number of complete years to its maturity. You would be required to include such OID in income on a constant yield method over the term of the CUSA Notes even if you did not receive a cash payment in respect of the OID.

Bond Premium

If the issue price of a CUSA Note exceeded its stated principal amount, the CUSA Note would be treated as issued with bond premium. Generally, you may elect to amortize such bond premium as an offset to stated interest income in respect of the CUSA Note, using a constant yield method prescribed under applicable Treasury regulations, over the remaining term of the CUSA Notes. If you elected to amortize bond premium, you would reduce your basis in the CUSA Notes by the amount of the premium used to offset stated interest. Because the CUSA Notes may be redeemed prior to maturity (as described under "Description of CUSA Notes"), any amortizable bond premium deductions otherwise allowable may be eliminated, reduced or deferred. You should consult your tax advisor regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

Sale, Exchange or other Disposition

Upon the sale, exchange or other disposition of CUSA Notes, you will recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other disposition (excluding accrued but unpaid stated interest, which generally will be taxable as interest to the extent not previously included in income) and your adjusted tax basis in the CUSA Notes. Your adjusted tax basis in the CUSA Notes would be the issue price of the CUSA Notes, increased by any OID previously included in income with respect to your CUSA Notes, and decreased (but not below zero) by bond premium that you have amortized with respect to the CUSA Notes and any pre-issuance accrued interest that you received in respect of the CUSA Notes.

Gain or loss that you recognize upon the sale, exchange or other disposition of CUSA Notes will be capital gain or loss, and will be long-term capital gain or loss if your holding period for the CUSA Notes is more than one year at the time of the sale, exchange or other disposition. Your holding period for the CUSA Notes will not include your holding period for the Old Notes exchanged and will begin on the day after the Settlement Date. Long-term capital gain of a non-corporate U.S. Holder is generally taxable at preferential rates; the deductibility of capital losses is subject to limitations.

Tax Consequences to Exchanging Non-U.S. Holders

Special rules may apply to certain Non-U.S. Holders such as "controlled foreign corporations" and "passive foreign investment companies," and such Non-U.S. Holders should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

The Exchange Offers

Gain Recognized in Exchange

Subject to the discussions below in respect of Early Participation Premium and under "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance," you generally will not be subject to U.S. federal income tax on capital gain realized through the exchange offers, unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain), in which case such gain will be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder; or
- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions are met; in which case the gain will be subject to U.S. federal income tax at a rate of 30% (or a lower rate under an applicable treaty), which may be offset by U.S.-source capital losses, provided you have timely filed U.S. federal income tax returns with respect to such losses.

If you are a corporate Non-U.S. Holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate unless you are eligible for the benefits of an income tax treaty that reduces or eliminates the branch profits tax.

As discussed above under "Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—Tax Consequences of the Early Participation Premium," however, the Early Participation Premium could conceivably be treated as a separate fee, in which case the receipt of the Early Participation Premium by a Non-U.S. Holder could possibly be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable treaty. We intend to treat the Early Participation Payment paid to Non-U.S. Holders as additional consideration for the Old Notes that is not subject to U.S. withholding tax.

Accrued Interest Income

If you are a Non-U.S. Holder of Old Notes, and subject to the discussions below under "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance," you generally would not be subject to U.S. federal withholding tax on income attributable to accrued but unpaid interest provided you qualify for an exemption from U.S. federal income tax with respect to such interest. For the general requirements of the exemption, see "—Ownership of the CUSA Notes—Interest," below (substituting references to ownership of CUSA stock for references to ownership of Noble Energy stock). If the interest is effectively connected with the conduct by you of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder, and if you are a foreign corporation, may also be subject to an additional 30% branch profits unless you are eligible for the benefits of an income tax treaty that reduces or eliminates the branch profits tax.

Ownership of the CUSA Notes

The rules governing the U.S. federal income taxation of Non-U.S. Holders are complex, and no attempt will be made herein to provide more than a summary of such rules. Prospective exchanging Non-U.S. Holders should consult with their own tax advisors to determine the impact of federal, state, local, and non-U.S. laws with regard to the CUSA Notes.

Interest

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on payments of interest (including payments of OID, if any) on a CUSA Note, provided that

- the Non-U.S. Holder is not:
  - a direct or indirect, actual or constructive owner of 10% or more of the total voting power of all of Chevron Corporation's voting stock,
  - a controlled foreign corporation related, directly or indirectly, to Chevron Corporation through stock ownership, or
  - a bank whose receipt of interest on a CUSA Note is pursuant to a loan agreement entered into in the ordinary course of business;
- such interest payments are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies under penalties of perjury (generally on IRS Form W-8BEN or Form W-8BEN-E or suitable successor form) that it is not a U.S. person and provides its name and address.

A Non-U.S. Holder that is not exempt from tax under these rules will be subject to U.S. federal income tax withholding at a rate of 30% unless:

- the income is effectively connected with the conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), or
- an applicable income tax treaty provides for a lower rate of, or exemption from withholding tax.

Except to the extent provided by an applicable income tax treaty, interest on a CUSA Note that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business in the United States will be subject to U.S. federal income tax on a net basis generally in the same manner as if that Non-U.S. Holder were a U.S. Holder (and, if received by corporate holders, may also be subject to a 30% branch profits tax unless reduced or eliminated by an applicable income tax treaty). If interest is subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding sentence, payments of such interest will not be subject to U.S. withholding tax so long as the Non-U.S. Holder provides CUSA or the paying agent with an IRS Form W-8ECI. To claim the benefit of an applicable income tax treaty, a Non-U.S. Holder must timely provide the appropriate and properly executed IRS forms.

Non-U.S. Holders may be required to update their IRS Forms W-8 periodically.

Disposition of Notes

Subject to the rules described below under "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on gain from the sale or other taxable disposition of a CUSA Note unless:

- such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and, if required under an applicable income tax treaty, attributable to a permanent establishment in the United States, or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and meets certain other requirements.

Except to the extent provided by an applicable income tax treaty, a Non-U.S. Holder will be subject to U.S. federal income tax on a net basis generally in the same manner as if that Non-U.S. Holder were a U.S. Holder

with respect to gain from the sale or disposition of a CUSA Note that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and Non-U.S. Holders that are corporations may also be subject to a 30% branch profits tax unless reduced or eliminated by an applicable income tax treaty). If such gain is realized by a Non-U.S. Holder who is an individual present in the United States for 183 days or more in the taxable year (and certain other conditions are met), then such individual will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains from U.S. sources (including gains from the sale or other disposition of CUSA Notes) exceed capital losses allocable to U.S. sources, provided such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. To claim the benefit of an applicable income tax treaty, the Non-U.S. Holder must timely provide the appropriate and properly executed IRS forms.

Tax Consequences to Non-Exchanging Holders

The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers would depend upon whether the adoption of the proposed amendments to the applicable Noble Indentures results in a "deemed" exchange of "old" Old Notes for "new" Old Notes (the "Amended Notes") for U.S. federal income tax purposes for such non-exchanging holders. In general, the modification of a debt instrument results in a deemed exchange of an "old" debt instrument for a "new" debt instrument (upon which gain or loss may be realized) if such modification is "significant" within the meaning of applicable Treasury regulations. Under those Treasury regulations, a modification is "significant" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are "economically significant." The Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury regulations do not, however, define "customary accounting or financial covenants."

If adoption of the proposed amendments does not constitute a significant modification of the Old Notes, then holders should not recognize gain or loss as a result of the adoption of the proposed amendments. Although there is no authority directly on point and the matter is thus unclear, we intend to treat the adoption of the proposed amendments as not constituting a significant modification to the terms of the Old Notes with respect to non-exchanging holders. There can be no assurance, however, that the IRS will not successfully challenge the position that we intend to take.

If the IRS successfully asserts that the adoption of the proposed amendments resulted in a deemed exchange of the "old" Old Notes for Amended Notes to non-exchanging holders, whether such deemed exchange would be taxable to a non-exchanging holder would depend upon, among other things, whether such exchange qualifies as a tax-free recapitalization and whether the "old" Old Notes and Amended Notes qualify as "securities" for U.S. federal income tax purposes. Such qualification is unclear in the case of some series of Old Notes. If a deemed exchange does not qualify as a tax-free recapitalization, non-exchanging U.S. Holders would generally recognize taxable gain or loss on the deemed exchange.

For Non-U.S. Holders who do not exchange their Old Notes, there should be no material U.S. federal income tax consequences if the adoption of the proposed amendments is not treated as resulting in a deemed exchange (which is the position that we intend to take, as noted above). Even if the adoption of the proposed amendments results in a deemed exchange, Non-U.S. Holders generally would be subject to U.S. federal income tax on such deemed exchange only if the deemed exchange does not qualify as a tax-free recapitalization for U.S. federal income tax purposes, as discussed above, and then only as described above under "Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain Recognized in Exchange."

In light of the uncertainty of the applicable rules, non-exchanging holders should consult their tax advisors regarding the risk that adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the proposed amendments are

so treated and the U.S. federal income tax consequences of continuing to hold Old Notes after the adoption of the proposed amendments.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments on the CUSA Notes and the proceeds from a sale or other disposition of CUSA Notes, unless an exemption exists. A non-exempt U.S. Holder may be subject to U.S. backup withholding tax on those payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establishes an exemption from backup withholding. Payments of interest to a Non-U.S. Holder generally will be reported to the IRS and to the Non-U.S. Holder. Copies of applicable IRS information returns may be made available, under the provisions of an applicable income tax treaty or agreement, to the tax authorities of the country in which the Non-U.S. Holder resides. A Non-U.S. Holder may be subject to additional U.S. information reporting and backup withholding tax on these payments unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person. The certification procedures required of Non-U.S. Holders to claim the exemption from withholding tax on payments of interest on the CUSA Notes, described above, will satisfy the certification requirements necessary to avoid the backup withholding tax as well. The amount of any backup withholding from a payment will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance

Provisions commonly referred to as "FATCA" impose a U.S. federal withholding tax of 30% on payments of interest on the CUSA Notes made to (i) a foreign financial institution that has not entered into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders or alternatively complied with the terms of an applicable intergovernmental agreement (an "IGA") between the United States and the jurisdiction in which such foreign financial institution operates, and does not otherwise qualify for an exception from the requirement to enter into such an agreement or (ii) a non-financial foreign entity, unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and tax identification number of each substantial U.S. owner or qualifies for an exception, under an IGA or otherwise, from such requirement. An IGA between the jurisdiction of a foreign recipient and the United States may modify the rules described in this paragraph. Treasury regulations proposed in December 2018 (and upon which taxpayers and withholding agents are entitled to rely) eliminate possible FATCA withholding on the gross proceeds from any sale or other disposition of CUSA Notes, previously scheduled to apply beginning January 1, 2019. Non-U.S. Holders are encouraged to consult with their tax advisors regarding the implications of FATCA to their particular circumstances.

NOTICES TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the CUSA Notes or the possession, circulation or distribution of this prospectus or any material relating to us, the Old Notes, the CUSA Notes or the Guarantees in any jurisdiction where action for that purpose is required. Accordingly, the CUSA Notes offered in the exchange offers may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the exchange offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Notes or CUSA Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus comes are required by us, the dealer manager, the solicitation agent, the exchange agent and the information agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the exchange offers to be made by a licensed broker or dealer and the dealer manager or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such exchange offers shall be deemed to be made by the dealer manager or such affiliate (as the case may be) on CUSA's behalf in such jurisdiction.

The CUSA Notes will be issued only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. See "Description of the CUSA Notes—Description of the CUSA Notes—General." CUSA will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of CUSA Notes below the applicable minimum denomination.

European Economic Area and the United Kingdom

The CUSA Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes:

a. the expression "retail investor" means a person who is one (or more) of the following:

   i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

   ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and

b. the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the CUSA Notes to be offered so as to enable an investor to decide to purchase or subscribe for the CUSA Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the CUSA Notes or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the CUSA Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

This prospectus has been prepared on the basis that any offer of CUSA Notes in any Member State of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the

requirement to publish a prospectus for offers of CUSA Notes. This prospectus is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom

This communication is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as "relevant persons"). The CUSA Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such CUSA Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The dealer manager represents that, in connection with the distribution of the CUSA Notes, it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom) received by it in connection with the issue or sale of the CUSA Notes or any investments representing the CUSA Notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer and that it has complied and will comply with all the applicable provisions of the FSMA with respect to anything done by it in relation to the CUSA Notes in, from or otherwise involving the United Kingdom.

Canada

Each series of CUSA Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of any series of CUSA Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealer manager and solicitation agent is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The CUSA Notes may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the CUSA Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of

which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to CUSA Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The CUSA Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and the dealer manager and solicitation agent has agreed that it will not offer or sell any CUSA Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

The dealer manager and solicitation agent has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the dealer manager and solicitation agent has represented and agreed that it has not offered or sold any CUSA Notes or caused any series of CUSA Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any CUSA Notes or cause any series of CUSA Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any series of CUSA Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CUSA Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CUSA Notes pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of CUSA Notes, CUSA has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the CUSA Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the CUSA Notes described herein. The CUSA Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this prospectus nor any other offering or marketing material relating to the CUSA Notes may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

The validity of the Guarantees of the CUSA Notes issued by Chevron Corporation under this prospectus is being passed upon by Pillsbury Winthrop Shaw Pittman LLP, San Francisco, California. The validity of the CUSA Notes issued by CUSA under this prospectus is being passed upon by Morgan, Lewis & Bockius LLP, Pittsburgh, Pennsylvania. Cleary Gottlieb Steen & Hamilton LLP, New York, New York, will pass upon certain legal matters for the dealer manager and solicitation agent.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of Chevron Corporation for the year ended December 31, 2019 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Tengizchevroil LLP, incorporated in this prospectus by reference to the Annual Report on Form 10-K of Chevron Corporation for the year ended December 31, 2019, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Noble Energy, Inc. and subsidiaries as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for leases in 2019 due to the adoption of Accounting Standards Update No. 2016-02, *Leases.*

CHEVRON CORPORATION CHEVRON U.S.A. INC.

OFFERS TO EXCHANGE CERTAIN OUTSTANDING NOTES OF NOBLE ENERGY AND SOLICITATIONS OF CONSENTS TO AMEND THE RELATED INDENTURES

PROSPECTUS

The exchange agent and information agent for the exchange offers and consent solicitations for the Old Notes is:

D.F. King & Co., Inc.
By Facsimile (Eligible Institutions Only):
(212) 709-3328

By Mail or Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

Please Call Toll-Free: (800) 515-4479

By E-mail:
chevron@dfking.com
Website: www.dfking.com/chevron

Any questions or requests for assistance may be directed to the dealer manager and solicitation agent at the address and telephone number set forth below. Requests for additional copies of this prospectus and the letter of transmittal may be directed to the exchange agent and information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and consent solicitations.

The dealer manager and solicitation agent for the exchange offers and the consent solicitations for the Old Notes is:

BofA Securities
One Bryant Park
New York, New York 10036
Collect: (704) 999-4067
Email: debt_advisory@bofa.com

Part II.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Delaware Registrant – Chevron Corporation

Chevron Corporation is incorporated under the laws of the State of Delaware.

Section 145 of the General Corporation Law of the State of Delaware, in which Chevron Corporation is incorporated, permits the indemnification of any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his or her being or having been a director, officer, employee or agent of the corporation, or serving or having served, at the request of the corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise.

Article VIII of Chevron Corporation's Restated Certificate of Incorporation (the "Chevron Certificate") provides for indemnification of its directors, officers, employees and other agents and any person serving or having served, at the request of the corporation, as a director, officer, manager, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other organization or enterprise, to the fullest extent permitted by law.

As permitted by section 102 of General Corporation Law of the State of Delaware, the Chevron Certificate eliminates the liability of a Chevron Corporation director for monetary damages to Chevron Corporation and its stockholders for any breach of the director's fiduciary duty, except for liability under section 174 of General Corporation Law of the State of Delaware or liability for any breach of the director's duty of loyalty to Chevron Corporation or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or for any transaction from which the director derived an improper personal benefit.

The directors and officers of Chevron Corporation are covered by policies of insurance under which they are insured, within limits and subject to limitations, against certain expenses not indemnifiable by Chevron Corporation in connection with the defense of actions, suits or proceedings, and certain liabilities not indemnifiable by Chevron Corporation which might be imposed as a result of such actions, suits or proceedings, in which they are parties by reason of being or having been directors or officers.

The dealer manager and solicitation agent pursuant to the dealer manager agreement to be executed in connection with the exchange offers will agree in such agreement to indemnify directors and officers of Chevron Corporation, and persons controlling Chevron Corporation, within the meaning of the Securities Act, against certain liabilities that might arise out of or are based upon certain information furnished to Chevron Corporation by the dealer manager and solicitation agent to contribute to payments that may be required to be made in respect of these liabilities.

Pennsylvania Registrant – Chevron U.S.A. Inc.

CUSA is incorporated under the laws of the Commonwealth of Pennsylvania.

Under Section 1741 of Subchapter D, Chapter 17, of the Pennsylvania Business Corporation Law of 1988, as amended ("PBCL"), a business corporation has the power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding, by reason of the fact that such person is or was a director, officer or representative of the corporation, or is or was serving at the request of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding, whether civil, criminal, administrative or investigative (other than derivative or corporate actions), to which any such officer or director is a party or is threatened to be made a party by reason of such officer or director being a representative of the corporation or serving at the request of the corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, so long as the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, such officer or director had no reasonable cause to believe his or her conduct was unlawful.

Section 1742 of the PBCL permits indemnification in derivative and corporate actions if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, except in respect of any claim, issue or matter as to which the officer or director has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the officer or director is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Under Section 1743 of the PBCL, indemnification is mandatory to the extent that the officer or director has been successful on the merits or otherwise in defense of any action or proceeding referred to in Section 1741 or 1742 of the PBCL with respect to expenses (including attorneys' fees) actually and reasonably incurred by such officer or director in connection therewith.

Section 1744 of the PBCL provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 of the PBCL shall be made by the corporation only as authorized in the specific case upon a determination that the officer or director met the applicable standard of conduct, and such determination must be made (i) by the board of directors by a majority vote of a quorum of directors not parties to the action or proceeding, (ii) if a quorum is not obtainable, or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

Section 1745 of the PBCL provides that expenses (including attorneys' fees) incurred by a director or officer in defending any action or proceeding referred to in Subchapter D of Chapter 17 of the PBCL may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Except as otherwise provided in the corporation's by-laws, advancement of expenses must be authorized by the board of directors.

Section 1746 of the PBCL provides generally that the indemnification and advancement of expenses provided by Subchapter D of Chapter 17 of the PBCL shall not be deemed exclusive of any other rights to which an officer or director seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in the officer or director's official capacity and as to action in another capacity while holding that office. In no event may indemnification be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a business corporation to purchase and maintain insurance on behalf of any director or officer against any liability asserted against the officer or director or incurred by the officer or director in his or her capacity as officer or director, whether or not the corporation would have the power to indemnify the officer or director against that liability under Subchapter D of Chapter 17 of the PBCL.

As permitted by Section 1713 of the PBCL, Section 2 of the By-Laws of CUSA, as amended and restated October 1, 2020 (the "CUSA By-Laws"), provides that, to the fullest extent permitted by law, no director of the corporation will be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, by such director.

Section 6 of the CUSA By-Laws provides for indemnification of its directors, officers, employees and other agents and any person serving or having served, at the request of the corporation, as a director, officer, employee or agent of another corporation, to the fullest extent permitted by law, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Pursuant to Section 1750 of the PBCL, Section 6 of the CUSA By-Laws provides that such indemnification shall inure to the benefit of the heirs and personal representatives of any such indemnitee.

The directors and officers of CUSA are covered by policies of insurance under which they are insured, within limits and subject to limitations, against certain expenses not indemnifiable by CUSA in connection with the defense of actions, suits or proceedings, and certain liabilities not indemnifiable by CUSA which might be imposed as a result of such actions, suits or proceedings, in which they are parties by reason of being or having been directors or officers.

The dealer manager and solicitation agent pursuant to the dealer manager agreement to be executed in connection with the exchange offers will agree in such agreement to indemnify directors and officers of CUSA, and persons controlling CUSA, within the meaning of the Securities Act, against certain liabilities that might arise out of or are based upon certain information furnished to CUSA by the dealer manager and solicitation agent or to contribute to payments that may be required to be made in respect of these liabilities.

Item 21. ***Exhibits and Financial Statement Schedules***

3.1	Restated Certificate of Incorporation of Chevron Corporation, dated May 30, 2008, filed as Exhibit 3.1 to Chevron Corporation's Quarterly Report on Form 10-Q for the period ended June 30, 2008 (File No. 001-00368) and incorporated herein by reference.
3.2	By-Laws of Chevron Corporation, as amended and restated on September 30, 2020, filed as Exhibit 3.1 to Chevron Corporation's Current Report on Form 8-K dated October 2, 2020 (File No. 001-00368) and incorporated herein by reference.
3.3	Amended and Restated Articles of Incorporation of Chevron U.S.A. Inc., dated December 31, 2013, filed as Exhibit 3.3 to Chevron Corporation's Registration Statement on Form S-3 dated August 7, 2020 and incorporated herein by reference.
3.4*	By-Laws of Chevron U.S.A. Inc., as amended and restated on October 1, 2020.
4.1*	Indenture, dated October 14, 1993, between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A.
4.2	Indenture, dated April 1, 1997, between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A., filed as Exhibit 4.1 to Noble Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and incorporated herein by reference.
4.3	First Indenture Supplement, dated April 2, 1997, between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A., filed as Exhibit 4.2 to Noble Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and incorporated herein by reference.

4.4	Second Indenture Supplement, dated August 1, 1997, between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee to U.S. Trust Company of Texas, N.A., filed as Exhibit 4.1 to Noble Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 1997 and incorporated herein by reference.
4.5	Indenture, dated February 27, 2009, between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee, filed as Exhibit 4.1 to Noble Energy, Inc.'s Current Report on Form 8-K, dated February 27, 2009 and incorporated herein by reference.
4.6	Fourth Supplemental Indenture, dated November 8, 2013, between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee, filed as Exhibit 4.1 to Noble Energy, Inc.'s Current Report on Form 8-K, dated November 8, 2013 and incorporated herein by reference.
4.7	Fifth Supplemental Indenture, dated November 7, 2014, between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee, filed as Exhibit 4.1 to Noble Energy, Inc.'s Current Report on Form 8-K, dated November 7, 2014 and incorporated herein by reference.
4.8	Seventh Supplemental Indenture, dated August 15, 2017, between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee, filed as Exhibit 4.1 to Noble Energy, Inc.'s Current Report on Form 8-K, dated August 15, 2017 and incorporated herein by reference.
4.9	Eighth Supplemental Indenture, dated October 1, 2019, between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee, filed as Exhibit 4.1 to Noble Energy, Inc.'s Current Report on Form 8-K, dated October 1, 2019 and incorporated herein by reference.
4.10	Indenture, dated August 12, 2020, between Chevron U.S.A. Inc., as Issuer, Chevron Corporation, as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee, filed as Exhibit 4.1 to Chevron Corporation's Current Report on Form 8-K dated August 13, 2020 and incorporated herein by reference.
4.11*	Form of First Indenture Supplement to the Indenture, dated October 14, 1993, between Noble Energy, Inc. (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.12*	Form of Third Indenture Supplement to the Indenture, dated April 1, 1997, between Noble Energy, Inc, (formerly known as Noble Affiliates, Inc.) and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.13*	Form of Ninth Supplemental Indenture, dated February 27, 2009, between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee.
4.14*	Form of Second Supplemental Indenture, between Chevron U.S.A. Inc., as Issuer, Chevron Corporation, as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee.
4.15*	Form of CUSA's 7.250% Notes due 2023, Form of CUSA's 7.250% Notes due 2023, Form of CUSA's 3.900% Notes due 2024, Form of CUSA's 8.000% Notes due 2027, Form of CUSA's 3.850% Notes due 2028, Form of CUSA's 3.250% Notes due 2029, Form of CUSA's 6.000% Notes due 2041, Form of CUSA's 5.250% Notes due 2043, Form of CUSA's 5.050% Notes due 2044, Form of CUSA's 4.950% Notes due 2047, and Form of CUSA's 4.200% Notes due 2049 (included in Exhibit 4.14 to this registration statement).
5.1*	Opinion of Pillsbury Winthrop Shaw Pittman LLP.
5.2*	Opinion of Morgan, Lewis & Bockius LLP.
22.1*	Subsidiary Issuer of Guaranteed Securities.
23.1*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm of Chevron Corporation.

23.2*	Consent of PricewaterhouseCoopers LLP for Tengizchevroil LLP.
23.3*	Consent of KPMG LLP for Noble Energy, Inc.
23.4*	Consent of Pillsbury Winthrop Shaw Pittman LLP for Chevron Corporation (included in Exhibit 5.1 to this registration statement).
23.5*	Consent of Morgan, Lewis & Bockius LLP for Chevron U.S.A. Inc. (included in Exhibit 5.2 to this registration statement).
24.1*	Powers of Attorney for directors and certain officers of Chevron Corporation, authorizing, among other things, the signing of registration statements on their behalf.
24.2*	Powers of Attorney for directors and certain officers of Chevron U.S.A. Inc., authorizing, among other things, the signing of registration statements on their behalf.
25.1*	Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas, as trustee, with respect to the Indenture, dated as of August 12, 2020.
25.2**	Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas, as trustee, with respect to the Indenture, dated as of August 12, 2020.
99.1*	Letter of Transmittal and Consent.

* Filed herewith.
** To be filed in accordance with the Trust Indenture Act of 1939, as amended.

Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by

reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) As follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(e), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(d) That every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such

indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(f) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(g) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Chevron Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Ramon, State of California, on December 3, 2020.

CHEVRON CORPORATION

By /s/ Michael K. Wirth
Michael K. Wirth
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 3, 2020.

Principal Executive Officer (and Director)

/s/ Michael K. Wirth
Michael K. Wirth
Chairman of the Board and Chief Executive Officer

Principal Financial Officer

/s/ Pierre R. Breber
Pierre R. Breber
Vice President and Chief Financial Officer

Principal Accounting Officer

/s/ David A. Inchausti
David A. Inchausti
Vice President and Controller

Directors

*
Wanda M. Austin

*
John B. Frank

*
Alice P. Gast

*
Enrique Hernandez, Jr.

*
Jon M. Huntsman Jr.

*
Charles W. Moorman IV

*
Dambisa F. Moyo

*
Debra Reed-Klages

*
Ronald D. Sugar

*
D. James Umpleby III

*By /s/ Mary A. Francis
Mary A. Francis
Attorney-In-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Chevron U.S.A. Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on December 3, 2020.

CHEVRON U.S.A. INC.

By /s/ Stephen W. Green
Stephen W. Green
President and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 3, 2020.

Principal Executive Officer (and Director)

/s/ Stephen W. Green
Stephen W. Green
President and Director

Principal Financial Officer and Principal Accounting Officer

/s/ Beth A. Claar
Beth A. Claar
Vice President and Treasurer

Directors

*
Michael E. Coyle

*
Kari H. Endries

*
Alana K. Knowles

*
Uriel M. Oseguera

*By /s/ Mary A. Francis
Mary A. Francis
Attorney-In-Fact

Exhibit 3.4

BY-LAWS OF CHEVRON U.S.A. INC.

Amended and Restated effective October 1, 2020

ARTICLE I

Management

Section 1. Names and Functions of Divisions; Authority.

The corporation shall operate through the following divisions.

Chevron Business and Real Estate Services shall manage the business and assets of the Corporation relating to administrative support services and business products and the management of non-mineral real estate activities, businesses, properties and services.

Chevron Energy Solutions Company shall manage the business and assets of the Corporation relating to the provision of services and solutions relating to energy information, usage and cost management, energy efficiency and conservation, power quality, power reliability, electric infrastructure and distributed generation, and customer energy strategies.

Chevron Eurasia-Pacific Exploration and Production Company shall provide certain technical, legal and other related services with respect to petroleum and gas exploration and production activities in Europe and the Asia-Pacific region.

Chevron Global Gas shall provide certain technical, commercial, legal and other related services in connection with the exploration, development, and promotion of global gas business opportunities for the benefit of the Corporation and its affiliates.

Chevron Industries shall manage the business and assets of the Corporation relating to the provision of services for all branches of the petroleum business as well as for oil, gas, mineral, geothermal and other energy, explorative and extractive activities.

Chevron Middle East, Africa, South America Exploration and Production Company shall provide certain technical, legal and other related services with respect to petroleum and gas exploration and production activities in the Middle East, Africa, and South America.

Chevron Natural Gas shall manage the purchase and sale of natural gas and natural gas liquids for the Corporation, and shall provide associated risk management and support services.

Chevron North America Exploration and Production Company shall manage the business and assets of the Corporation relating to oil and gas exploration and production and natural gas operations in North America.

Chevron Power and Energy Management Company shall provide certain technical, commercial, legal and other related services in connection with the management of the power and energy needs of the Corporation and its affiliates, and in connection with the development and operation of power generation and renewable energy opportunities for the benefit of the Corporation and its affiliates.

Chevron Products Company shall manage the business and assets of the Corporation relating to refining, marketing, trading, supply and distribution of crude and refined products derived from petroleum, and the marketing of related technology. Such businesses include aviation and marine fuels, lubricant products of all kinds, and related support operations.

Chevron Services Company shall manage the business and assets of the Corporation relating to the provision of financial, legal and technical support services.

Chevron Supply and Trading shall provide certain technical, commercial, legal and other related services in connection with the exploration, development, and promotion of gas, the refining, marketing, trading, supply and distribution of crude and refined products derived from petroleum and other midstream business opportunities for the benefit of the Corporation and its affiliates.

Chevron Technical Center shall manage the business and assets of the Corporation relating to the provision of certain technical services for oil and gas exploration and production, oil and gas refining, marketing, and supply and distribution; capital project management and support services; functional guidance for communications, data processing, and advanced office systems; development and commercialization of energy related technologies; and to provide differentiated support that creates value for the business and promote technical innovation.

Chevron Upstream shall provide certain technical, legal and other related services for global oil and gas exploration and producing activities.

Except as otherwise provided by the Restated Articles of Incorporation or By-Laws of the corporation, each division of the corporation shall have all requisite corporate authority to take all such actions as it deems appropriate, and to fully obligate the corporation accordingly.

Section 2. Director; Limitation of Personal Liability.

The authorized number of Directors who shall constitute the Board of Directors of the corporation shall be not less than three, nor more than ten, and shall be determined from time to time by resolution adopted by the shareholders or the Board of Directors of the corporation.

Any vacancy existing in the Board of Directors may be filled by vote of the majority of the remaining members of the Board of Directors.

To the fullest extent permitted by law, no Director of the corporation shall be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, by any such Director. Any repeal, amendment or modification of this section shall be prospective only and shall not increase, but may decrease, a Director’s liability with respect to actions or failures to act occurring prior to such changes.

Section 3. Meetings of the Board of Directors; Consents.

Meetings of the Board of Directors of the corporation may be held at such times and places as may be determined from time to time by resolution of the Board of Directors or as may be called by any of its members. Annual and regular meetings of the Board of Directors may be held without notice thereof. Actual or constructive notice of the time and place of any special meeting of the Board of Directors must be given to each of its members, unless all of the members waive notice thereof. Notice of any meeting of the Board of Directors may be given by any member of the Board of Directors or any officer. The notice may be given orally, in person or by telephone, or in writing delivered, mailed, sent by facsimile, telegraphed or otherwise transmitted to the Director's business or home address. The notice shall be given not less than one hour before the hour fixed for the meeting. A quorum for action at any meeting of the Board of Directors of the corporation shall exist if at least one third of the members of the Board of Directors are present at such meeting. The Board of Directors may also take action by the unanimous written consent of its members.

Section 4. Officers.

The corporation shall and its divisions may have one or more Presidents, Vice-Presidents, Secretaries, Assistant Secretaries, Treasurers, Assistant Treasurers, and such additional officers as may be elected or appointed to hold such offices as may from time to time be created by the Board of Directors of the corporation. The Board of Directors of the corporation shall elect the President who shall serve at the pleasure of the Board of Directors. The Board of Directors or the President of the corporation may appoint other designated officers of the corporation and its divisions to serve at the pleasure of the Board of Directors and the President. The President of any division of the corporation may appoint other designated officers of such division. Subject to the direction of the Board of Directors, each officer shall have and may exercise all the customary authority accorded to the office held by the officer, and each officer shall also perform such other duties as may from time to time be assigned by or in accordance with the direction of the Board of Directors. The officers of the corporation are also authorized to assist any division of the corporation in carrying out the business of the division, and to execute and deliver such instruments and documents and take such further actions as have been authorized by the Board of Directors or an officer of the division acting within the scope of his or her authority or are otherwise consistent with the policies established by the division, and to render reports to the division of their activities on behalf of the division.

Section 5. Attorneys-in-Fact.

Whenever an applicable statute, decree, rule or regulation requires a document to be subscribed by a particular officer of the corporation, such document may be signed on behalf of such officer by a duly appointed attorney-in-fact, except as otherwise directed by the Board or limited by law.

Section 6. Indemnification.

The corporation shall have authority to indemnify its representatives against loss or liability in any manner it considers appropriate, including against settlements and judgments in derivative suits, subject only to limitations imposed by applicable law. The corporation shall not fail to indemnify any natural person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, by reason of the fact that he or she is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar capacity for some other entity, against expenses, judgments, fines, and amounts paid in settlement, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Each person who shall serve in any such capacity for the corporation shall be deemed to have done so in reliance on the foregoing right to indemnification, which shall continue after such service ends and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 7. Offices.

The corporation shall maintain an office at 6001 Bollinger Canyon Road, San Ramon, California, at which shall be kept the share register for the corporation, the minutes of the proceedings of the shareholders and of the Board of Directors of the corporation. The corporation shall have such other offices as it may from time to time determine, and each division of the corporation shall have such offices at such places as it may from time to time determine.

ARTICLE II

Shares and Shareholders

Section 1. Shares.

The shares of the corporation shall be uncertificated.

Section 2. Shareholders of Record.

The Board of Directors of the corporation may fix a time as a record date for the determination of shareholders entitled to receive any dividend or distribution declared to be payable on any shares; or to vote upon any matter to be submitted to any vote of shareholders; or to be present or to be represented by proxy at any meeting of shareholders, which record date in the case of a meeting of the shareholders shall be not more than ninety nor less than ten days before the date set for such meeting; and only shareholders of record as of the record date shall be entitled to receive such dividend or distribution, or to vote on such matter, or to be present or represented by proxy at such meeting.

Section 3. Meetings of Shareholders; Consents.

An annual meeting of the shareholders shall be set by resolution of the Board of Directors. At the annual meeting, Directors of the corporation shall be elected to serve for the ensuing year and until their successors are elected. Any other proper business may also be transacted at the annual meeting. Special meetings of the shareholders may be called at any time by the Board of Directors of the corporation or by shareholders possessing at least twenty percent of the issued and outstanding shares. In the absence of any other designation, any meeting of shareholders shall be held at the offices of the corporation at 6001 Bollinger Canyon Road, San Ramon, California. A Secretary or Assistant Secretary elected or appointed by the Board of Directors or the President of the corporation shall give written notice of any meeting of shareholders at least ten days prior to the date fixed for the meeting, but failure to give notice shall not affect the validity of the meeting if notice is waived by all the shareholders of the corporation. A quorum for action shall exist at any meeting if a majority of the shares are represented at the meeting and approve the action. The shareholders may also take action by unanimous written consent.

ARTICLE III

Amendments to By-Laws

The By-Laws may be amended by the shareholders of the corporation and, to the extent permitted by law, by the Board of Directors of the corporation.

Exhibit 4.1

NOBLE AFFILIATES, INC.

TO

U.S. TRUST COMPANY OF TEXAS, N.A. Trustee

INDENTURE

Dated as of October 14, 1993

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7 1/4 Notes due October 15, 2023

Noble Affiliates, Inc.
Reconciliation and tie between Trust Indenture
Act of 1939 and Indenture, dated as of October 14, 1993

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	609
(b)	608 610
(c)	Not Applicable
Section 311(a)	613
(b)	613
(c)	Not Applicable
Section 312(a)	701 702
(b)	702
(c)	702
Section 313(a)	703
(b)(1)	Not Applicable
(b)(2)	703
(c)	703
(d)	703
Section 314(a)	704
(a)(4)	102 1005
(b)	Not Applicable
(c)(1)	102
(c)(2)	102
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	102
(f)	102 1005
Section 315(a)	601
(b)	602
(c)	601
(d)	601
(e)	514

Section 316(a) (last sentence)	101
(a) (1)(A)	512
(a) (1)(B)	513
(a) (2)	Not Applicable
(b)	508
(c)	104
Section 317(a)(1)	503
(a)(2)	504
(b)	1003
Section 318(a)	107
(b)	Not Applicable
(c)	107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

TABLE OF CONTENTS

INDENTURE, dated as of October 14, 1993, between NOBLE AFFILIATES, INC., a corporation duly organized and validly existing under the laws of the State of Delaware (herein called the "Company"), having its principal office at 110 West Broadway, Ardmore, Oklahoma 73401, and U.S. Trust Company of Texas, N.A., a national banking association, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its 7 1/4% Notes due October 15, 2023 (herein called the "Securities") of syubstantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

All things necessary to make the Securities, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Indenture a valid agreement of the Company, in accordance with their and its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 101. DEFINITIONS.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, or defined by Commission rule under the Trust Indenture Act, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(4) the words "Article" and "Section" refer to an Article and Section, respectively, of this Indenture; and

(5) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Articles Six and Ten, are defined in those Articles.

“Act,” when used with respect to any Holder, has the meaning specified in Section 104.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Authenticating Agent” means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Securities.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of that board.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York or Dallas, Texas are authorized or obligated by law or executive order to close.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person, and in each case shall include any other obligor upon the Securities.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Consolidated Net Tangible Assets" means the total of all assets included in a consolidated balance sheet of the Company and its Restricted Subsidiaries, prepared in accordance with generally accepted accounting principles (and as of a date not more than 90 days prior to the date as of which Consolidated Net Tangible Assets are to be determined), less the sum of the following items each as included in such balance sheet:

(i) all current liabilities;

(ii) all depreciation, depletion, valuation and other reserves;

(iii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles;

(iv) investments in and advances to Subsidiaries that are not Restricted Subsidiaries; and

(v) minority interests in the equity of Restricted Subsidiaries.

"Corporate Trust Office" means the principal office of the Trustee at 500 North Akard, Suite 2100, Dallas, Texas 75201 at which its corporate trust business is administered.

"Corporation" means a corporation, partnership, association, company, joint-stock company or business trust.

"Debt" has the meaning specified in Section 1004.

"Defaulted Interest" has the meaning specified in Section 307.

"Event of Default" has the meaning specified in Section 501.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Hydrocarbons" means oil, gas and other liquid or gaseous hydrocarbons.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Securities.

"Maturity," when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration or otherwise.

"Mineral Interests" mean leasehold and other interests of the Company or a Restricted Subsidiary in or under oil, gas or other mineral fee interests, overriding royalty and royalty interests and any other interest in Hydrocarbons and any other interest in minerals in place, wherever located, and classified by the Board of Directors of the Company as capable of producing Hydrocarbons by the Company or a Restricted Subsidiary, except any Mineral Interest which in the opinion of the Board of Directors of the Company is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries.

"Mortgages" has the meaning specified in Section 1004.

"Officers' Certificate" means a certificate signed by the principal executive officer and the principal financial officer or principal accounting officer, of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, and who shall be acceptable to the Trustee.

"Outstanding", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, EXCEPT:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money or other appropriate assets in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities in accordance with the terms of this Indenture; PROVIDED that, if Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

(iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

PROVIDED, HOWEVER, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any

other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Company.

"Person" means any individual, Corporation or government or any agency or political subdivision thereof.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Preferred Stock," as applied to the stock of any corporation, shall mean stock ranking prior to the shares of any other class of stock of such corporation as to the payment of dividends or the distribution of assets on any voluntary or involuntary liquidation.

"Redemption Date," when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price," when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date means the 30th of September or the 31st of March (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Responsible Officer," when used with respect to the Trustee, means the chairman or any vice chairman of the board of directors, the chairman or any vice chairman of the executive committee of the board of directors, the chairman of the trust committee, the president, any vice president, the secretary, the treasurer, the cashier, any trust officer or assistant trust officer or the controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Subsidiary" means any Subsidiary the assets of which comprise in excess of 15% of the total consolidated assets of the Company and its consolidated Subsidiaries as included in the latest audited consolidated balance sheet contained in the latest annual report sent to the Company's shareholders.

"Securities" has the meaning set forth in the recitals of this Indenture.

"Security" means any of the Securities.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity," when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"Subsidiary" means a Corporation more than 50% of the outstanding voting stock or other voting or managing ownership interest of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Trust Indenture Act" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that in the event the Trust Indenture Act is amended after such date, Trust Indenture Act means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"Vice President," when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

Section 102. COMPLIANCE CERTIFICATES AND OPINIONS.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of

Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. ACTS OF HOLDERS.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 105. NOTICES, ETC., TO TRUSTEE AND COMPANY.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Department, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing

and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

Section 106. NOTICE TO HOLDERS; WAIVER.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. If the Company mails a notice or communication to the Holders, it shall mail a copy to the Trustee and each Registrar, Paying Agent or co-registrar. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 107. CONFLICT WITH TRUST INDENTURE ACT.

If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108. EFFECT OF HEADINGS AND TABLE OF CONTENTS.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. SUCCESSORS AND ASSIGNS.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 110. SEPARABILITY CLAUSE.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. BENEFITS OF INDENTURE.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the holders of Senior Indebtedness and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. GOVERNING LAW.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflicts of law.

Section 113. LEGAL HOLIDAYS.

In any case where any Interest Payment Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or at the Stated Maturity, provided that no interest shall accrue for the period from and after such Interest Payment Date or Stated Maturity, as the case may be.

Section 114. RULES BY TRUSTEE, PAYING AGENT AND REGISTRAR.

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and Paying Agent may make reasonable rules for their functions.

ARTICLE TWO

SECURITY FORMS

Section 201. FORMS GENERALLY.

The Securities and the Trustee's certificates of authentication shall be in substantially the forms set forth in this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. FORM OF FACE OF SECURITY.

NOBLE AFFILIATES, INC.

7 1/4% Note due October 15, 2023

No. $

NOBLE AFFILIATES, INC., a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars on October 15, 2023, and to pay interest thereon from October 15, 1993, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on October 15 and April 15, in each year, commencing April 15, 1994, at the rate of 7 1/4% per annum, until the principal hereof is paid or made available for payment. Interest on the Securities shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the September 30th or March 31st (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment

of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Company, however, may pay principal and interest by check payable in such money. At the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. The Indenture includes limitations on the right of the Holder to institute a proceeding, judicial or otherwise, with respect to the Indenture, for the appointment of a receiver or trustee, or for any other remedy under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

NOBLE AFFILIATES, INC.

By: _____

Attest:

_____

Section 203. FORM OF REVERSE OF SECURITY.

This Security is one of a duly authorized issue of Securities of the Company designated as its 7 1/4% Notes due October 15, 2023 (herein called the “Securities”), limited in aggregate principal amount to $100,000,000, issued and to be issued under an Indenture, dated as of October 14, 1993 (herein called the “Indenture”), between the Company and U.S. Trust Company of Texas, N.A., as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Securities are not subject to redemption by the Company prior to the Stated Maturity.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of at least a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture provides that no Holder of any Security may enforce any remedy under the Indenture except in the case of failure of the Trustee to act after notice of default and after request by the Holders of 25% in principal amount of the Outstanding Securities and the offer and, if requested, provision to the Trustee of reasonable indemnity satisfactory to the Trustee; PROVIDED, HOWEVER, that such provision shall not prevent the Holder hereof from enforcing payment of the principal of or interest on this Security after the same shall have become due.

Certain of the obligations of the Company are subject to defeasance upon certain terms and subject to certain conditions set forth in the Indenture. No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to the Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security and the rights of the Holder hereof shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Section 204. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION.

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. TRUST COMPANY OF TEXAS, N.A., as Trustee

By _____
Authorized Signatory

Section 205. Form of Assignment.

ASSIGNMENT

For value received hereby sell(s), assign(s) and transfer(s) unto , (Please insert social security or other identifying number of assignee), the within Security, hereby irrevocably constituting and appointing

attorney to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Date: _____

_____

Signature(s)

Note: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration, or enlargement or any change whatever.

_____

Signature Guarantee

Note: Signature(s) must be guaranteed by an eligible guarantor institution meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ARTICLE THREE

THE SECURITIES

Section 301. TITLE AND TERMS.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is limited to the sum of $100,000,000, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 304, 305, 306, 906 or 1108.

The Securities shall be known and designated as the "7 1/4% Notes due October 15, 2023" of the Company. Their Stated Maturity shall be October 15, 2023 and they shall bear interest at the rate of 7 1/4% per annum, from October 15, 1993, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semiannually on October 15 and April 15, commencing April 15, 1994, until the principal thereof is paid or made available for payment.

The principal of (and premium, if any) and interest on the Securities shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, maintained for such purpose and at any other office or agency maintained by the Company for such purpose; PROVIDED, HOWEVER, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Section 302. DENOMINATIONS.

The Securities shall be issuable only in registered form without coupons and only in denominations of $1,000 and any integral multiple thereof.

Section 303. EXECUTION, AUTHENTICATION, DELIVERY AND DATING.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its President or one of its Vice Presidents, under its corporate seal reproduced thereon attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities; and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities as in this Indenture provided and not otherwise.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 304. TEMPORARY SECURITIES.

Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at any office or agency of the Company designated pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or

more temporary Securities the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 305. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security at an office or agency of the Company designated pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to the Holder for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1108 not involving any transfer.

Neither the Company nor the Trustee nor any agent of either shall be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of

Securities selected for redemption under Section 1104 and ending at the close of business on the day of such mailing or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

Section 306. MUTILATED, DESTROYED, LOST AND STOLEN SECURITIES.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of actual notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon a Company Request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee in immediately available funds an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. PERSONS DEEMED OWNERS.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of and principal of (and premium, if any) and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. CANCELLATION.

All Securities surrendered for payment, redemption or registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of as directed by a Company Order. The Company shall, within 120 days of a request therefor by the Trustee, deliver a Company Order directing the destruction of cancelled Securities. If the Company fails to respond to such a request within such 120-day period, the Trustee may destroy any or all cancelled Securities, in which case the Trustee shall deliver a certificate as to such destruction to the Company.

Section 310. COMPUTATION OF INTEREST.

Interest on the Securities shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. SATISFACTION AND DISCHARGE OF INDENTURE.

This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been

replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402. APPLICATION OF TRUST MONEY.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

Section 403. REINSTATEMENT.

If the Trustee or Paying Agent is unable to apply any money deposited with respect to Securities of any series in accordance with Section 401 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture with respect to the Securities of such series and the Securities of such series shall be revived and reinstated as though no deposit had occurred pursuant to Section 401 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 401; PROVIDED, HOWEVER, that if the Company has made any payment of principal of (and premium, if any) or interest on any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE FIVE

REMEDIES

Section 501. EVENTS OF DEFAULT.

"Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security at its Maturity; or

(3) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty, a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 10% in principal amount of the Outstanding Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) default under any bond, debenture, note or other evidence of indebtedness for money borrowed or under any mortgage, indenture or other instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company or any Restricted Subsidiary or under any guarantee of payment by the Company or any Restricted Subsidiary of indebtedness for money borrowed, whether such indebtedness or guarantee now exists or shall hereafter be created, which default extends beyond any period of grace provided with respect thereto and which default relates to (a) the obligation to pay the principal of or interest on any such indebtedness or guarantee or (b) an obligation other than the obligation to pay the principal of or interest on any such indebtedness, if the effect of such event of default is to cause the acceleration of a principal amount of such indebtedness; PROVIDED, HOWEVER, that no default under this Section 501(4) shall exist if all such defaults do not relate to such indebtedness or such guarantees with an aggregate principal amount in excess of 5% of Consolidated Net Tangible Assets and PROVIDED FURTHER, that if any such event of default has been cured or waived and any acceleration with respect thereto rescinded, or if such other indebtedness has been repaid or otherwise discharged, the Event of Default arising under this Section 501(4) by virtue thereof shall not be deemed to have occurred and any acceleration under this Section 501(4) pursuant to Section 502 hereof shall IPSO FACTO be rescinded so long as such rescission does not conflict with any judgment or decree;

(5) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Company or any Restricted Subsidiary in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (b) a decree or order adjudging the Company or any Restricted Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Restricted Subsidiary or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) the commencement by the Company or any Restricted Subsidiary of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company or any Restricted Subsidiary in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee,

sequestrator or similar official of the Company or any Restricted Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Restricted Subsidiary in furtherance of any such action.

Section 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT.

If an Event of Default occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities may declare the principal of all the Securities and the interest accrued thereon to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders) and upon any such declaration such principal and interest shall become immediately due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Securities,

(B) the principal of (and premium, if any, on) any Securities which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate borne by the Securities, and

(D) all sums paid or advanced or liabilities incurred by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default, other than the nonpayment of the principal of Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE.

The Company covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. TRUSTEE MAY FILE PROOFS OF CLAIM.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered. In any such proceeding brought by the Trustee, the Trustee shall be deemed to represent all Holders without the necessity of joining any Holders as parties.

Section 506. APPLICATION OF MONEY COLLECTED.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in the case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all costs and expenses in connection with the collection of such money and to the payment of all amounts due the Trustee under Section 607; and

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively.

Section 507. LIMITATION ON SUITS.

No Holder of any Security shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or for the appointment of a receiver or trustee or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer and, if requested, provision of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 307) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. RESTORATION OF RIGHTS AND REMEDIES.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. RIGHTS AND REMEDIES CUMULATIVE.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. DELAY OR OMISSION NOT WAIVER.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. CONTROL BY HOLDERS.

The Holders of a majority in aggregate principal amount of the Outstanding Securities shall have the right to direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, PROVIDED that

(1) such direction shall not be in conflict with any rule of law or with this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) subject to the provisions of Section 601, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the action so directed would involve the Trustee in personal liability or would be unduly prejudicial to Holders not joining in such direction.

This Section 512 shall be in lieu of Section 316(a)(1)(A) of the Trust Indenture Act and said Section 316(a)(1)(A) is hereby expressly excluded from this Indenture, as permitted by the Trust Indenture Act.

Section 513. WAIVER OF PAST DEFAULTS.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default

(1) in the payment of the principal of (or premium, if any) or interest on any Security, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. This Section 513 shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act and said Section 316(a)(1)(B) is hereby expressly excluded from this Indenture, as permitted by the Trust Indenture Act.

Section 514. UNDERTAKING FOR COSTS.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date). This Section 514 shall be in lieu of Section 315(e) of the Trust Indenture Act and said Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the Trust Indenture Act.

Section 515. WAIVER OF USURY, STAY OR EXTENSION LAWS.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit

or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. CERTAIN DUTIES AND RESPONSIBILITIES.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. NOTICE OF DEFAULTS.

The Trustee shall give the Holders notice of any default hereunder as and to the extent provided by the Trust Indenture Act; PROVIDED, HOWEVER, that in the case of any default of the character specified in Section 501(3), no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 603. CERTAIN RIGHTS OF TRUSTEE.

Subject to the provisions of Section 601:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company personally or by agent or attorney; and

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SECURITIES.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture, or of any supplemental indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 605. MAY HOLD SECURITIES.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may

otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 606. MONEY HELD IN TRUST.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 607. COMPENSATION AND REIMBURSEMENT.

The Company agrees

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, premium, if any, or interest on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 501(6) or (7) occurs, the expenses (including the reasonable charges and expenses of its agents, attorneys and counsel) and the compensation for services shall be preferred over the status of the Holders in any reorganization or similar proceeding and are intended to constitute expenses of administration under any reorganization, bankruptcy or similar law.

Section 608. DISQUALIFICATION; CONFLICTING INTERESTS.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

Section 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY.

There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has an office or agency in the Borough of Manhattan, The City of New York, and has a combined capital and surplus of at least $50,000,000 (or is a member or subsidiary of a bank holding system with aggregate combined capital and surplus of at least $50,000,000). If such corporation or other Person publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. No obligor upon any Securities issued under this Indenture or person directly or indirectly controlling, controlled by or under common control with such obligor shall serve as Trustee under this Indenture.

Section 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 611.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Securities specifying such removal, delivered to the Trustee and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such bona fide Holder described in (d)(1) above, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee, or (ii) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee

hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 614. APPOINTMENT OF AUTHENTICATING AGENT.

The Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Securities issued upon original issue and upon exchange, registration of transfer, partial redemption or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 (or being a member or subsidiary of a bank holding system with aggregate combined capital and surplus of at least $50,000,000) and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of

said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving 30 days' written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving 30 days' written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall mail written notice of such appointment by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 607.

If an appointment is made pursuant to this Section, the Securities may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

This is one of the Securities described in the within-mentioned Indenture.

U.S. TRUST COMPANY OF TEXAS, N.A., As Trustee

By _____
As Authenticating Agent

By _____
Authorized Officer

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS
BY TRUSTEE AND COMPANY

Section 701. COMPANY TO FURNISH TRUSTEE NAMES AND ADDRESSES OF HOLDERS.

The Company will furnish or cause to be furnished to the Trustee:

(a) semiannually, not more than 15 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Regular Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

EXCLUDING from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

Section 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 703. REPORTS BY TRUSTEE.

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. Reports so required to be transmitted at stated intervals of not more than 12 months shall be transmitted no later than May 15 of each year, commencing with the May 15 first following the issuance of the Securities.

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which the Securities are listed, with the Commission and with the Company. The Company will notify the Trustee when the Securities are listed on any stock exchange and of any delisting thereof.

Section 704. REPORTS BY COMPANY.

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; PROVIDED that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission. In the event the Company is not subject to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company shall file with the Trustee (a) within 60 days after the end of each of the Company's first three fiscal quarters in each fiscal year, a report containing unaudited financial statements with respect to such fiscal quarter and (b) within 105 days after the end of the Company's fiscal year, a report containing audited financial statements with respect to such fiscal year.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS.

The Company shall not consolidate with or merge into any other Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the Company shall not permit any Person to consolidate

with or merge into the Company or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to the Company, unless:

(1) in case the Company shall consolidate with or merge into another Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer or otherwise, or which leases, the properties and assets of the Company substantially as an entirety shall be a Corporation or other similar legal entity, shall be organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer, lease or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802. SUCCESSOR CORPORATION SUBSTITUTED.

Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer, lease or other disposition of the properties and assets of the Company substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company; or

(3) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Indenture, PROVIDED such action pursuant to this clause (3) shall not adversely affect the interests of the Holders in any material respect.

Section 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; PROVIDED, HOWEVER, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental Indenture, but it shall be sufficient if such Act shall approve the substance thereof.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any indenture supplemental hereto. If a record date is fixed, then those persons who were Holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such supplemental Indenture or to revoke any consent previously given, whether or not such persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

Section 903. EXECUTION OF SUPPLEMENTAL INDENTURES.

In executing, or accepting any additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. EFFECT OF SUPPLEMENTAL INDENTURES.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. CONFORMITY WITH TRUST INDENTURE ACT.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. REFERENCE IN SECURITIES TO SUPPLEMENTAL INDENTURES.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE TEN

COVENANTS

Section 1001. PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST.

The Company will duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture.

Section 1002. MAINTENANCE OF OFFICE OR AGENCY.

The Company will maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company initially designates the office of the Trustee at United States Trust Company of New York, 65 Beaver Street, Lower Level, New York, New York 10005 as its office or agency for these purposes. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Borough of Manhattan, The City of New York) where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; PROVIDED, HOWEVER, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 1003. MONEY FOR SECURITY PAYMENTS TO BE HELD IN TRUST.

If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities, deposit in immediately available funds with a Paying Agent a sum sufficient to pay the

principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent; and

(2) at any time during the continuance of any default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, unless an applicable abandonment statute designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. LIMITATION ON LIENS.

Nothing in this Indenture or in the Securities shall in any way restrict or prevent the Company or any Subsidiary from incurring any indebtedness; PROVIDED that the Company covenants and agrees that neither it nor any Restricted Subsidiary will create or cause to be created, by issuance, assumption or guarantee (including in connection with any

merger, consolidation or other transaction described in Article Eight, whether or not otherwise permitted under Article Eight) of any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (notes, bonds, debentures or other similar evidences of indebtedness for money borrowed being hereinafter in this Article called "Debt"), any mortgage, lien, security interest, pledge, charge or other encumbrances (mortgages, liens, security interests, charges or other encumbrances being hereinafter in this Article called "Mortgages") upon any Mineral Interest or upon any shares of capital stock or debt of any Restricted Subsidiary, whether such Mineral Interest, shares or debt are owned on the date of this Indenture or hereafter acquired, without effectively providing that the Securities then Outstanding (together with, if the Company so determines, any other indebtedness or obligation of the Company or any Restricted Subsidiary then existing and any other indebtedness or obligation of the Company or any Restricted Subsidiary thereafter created which is not subordinate to the Securities) shall be secured equally and ratably with (or prior to) such Debt so long as such Debt shall be outstanding, except that the foregoing provisions shall not apply to:

(1) Mortgages in existence on the date of this Indenture;

(2) Mortgages affecting a Mineral Interest, shares of capital stock or debt of a Corporation at the time it becomes a Subsidiary or at the time it is merged into or consolidated with the Company or a Subsidiary, or on any shares of capital stock or debt of any Restricted Subsidiary at the time it becomes a Restricted Subsidiary, whether such Mineral Interest, shares or debt are owned on the date of this Indenture or hereafter acquired;

(3) Mortgages on property existing at the time of acquisition of such property, or Mortgages on any property hereafter acquired by the Company or any Restricted Subsidiary which are created or assumed to secure the payment of all or any part of the purchase price of such property or to secure any Debt incurred prior to, at the time of, or within 120 days after, the acquisition of such property for the purpose of financing all or any part of the purchase price thereof;

(4) Mortgages on property hereafter constructed or improved by the Company or any Restricted Subsidiary which are created or assumed to secure the payment of all or any part of the cost of such construction or improvement; PROVIDED, HOWEVER, that any such Mortgage shall not apply to any property heretofore owned by the Company or any Restricted Subsidiary;

(5) Mortgages on property of the Company or a Restricted Subsidiary to secure the payment of all or any part of the costs incurred after the date of this Indenture of exploration, drilling, mining or development of such property for the purposes of increasing the production and sale or other disposition of oil, gas or other minerals or any Debt incurred to provide funds for all or any such purposes;

(6) Mortgages which secure only Debt of a Restricted Subsidiary owed to the Company or to another Restricted Subsidiary;

(7) Mortgages in favor of the United States of American or any State thereof, or any department, agency, instrumentality, or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing or improving the property subject thereto, including, without limitation, Mortgages to secure Debt incurred in connection with the issuance or refunding of tax-exempt private activity bonds; and

(8) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Mortgage referred to in the foregoing paragraphs (1) to (7), inclusive, or of any Debt secured thereby, PROVIDED that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Mortgage shall be limited to all or part of substantially the same property which secured the Mortgage extended, renewed or replaced (plus improvements on such property).

Notwithstanding the foregoing provisions of this Section 1004, the Company and any one or more Restricted Subsidiaries may issue, assume or guarantee Debt secured by Mortgages which would otherwise be subject to the foregoing restrictions in an aggregate principal amount which, together with the aggregate outstanding principal amount of all other Debt of the Company and its Restricted Subsidiaries which would otherwise be subject to the foregoing restrictions (not including Debt permitted to be secured under paragraphs (1) to (8), inclusive, above), does not at any one time exceed 10% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries.

Notwithstanding the foregoing, the sale or other transfer of (i) oil, gas or other minerals in place for a period of time only, or in an amount such that the transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such oil, gas or other minerals, or (ii) any other interest in property of the character commonly referred to as a “production payment,” shall not be deemed to create Debt secured by a Mortgage.

Section 1005. STATEMENT BY OFFICERS AS TO DEFAULT.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, in each case ending after the date hereof, an Officers’ Certificate, stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his knowledge the Company is not in default in the performance or observance of any of the terms, provisions and conditions hereof or, if a default or Event of default shall have occurred, describing all such Defaults or Events of Default of which he may have knowledge.

Section 1006. WAIVER OF CERTAIN COVENANTS.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 1004, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. RIGHT OF REDEMPTION.

Whether the Securities may be redeemed and, if redemption is permitted, the terms upon which Securities may be redeemed will be specified in the form of Security hereinbefore set forth.

Section 1102. APPLICABILITY OF ARTICLE.

Redemption of Securities at the election of the Company or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

Section 1103. ELECTION TO REDEEM; NOTICE TO TRUSTEE.

The election of the Company to redeem any Securities permitted pursuant to Section 1101 shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all the Securities, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed and whether the Trustee is to give the notice of redemption. In case of redemption in whole, the Company shall notify the Trustee of such redemption at least 15 days prior to the date the notice of redemption is to be sent and whether the Trustee is to give such notice.

Section 1104. SELECTION BY TRUSTEE OF SECURITIES TO BE REDEEMED.

If less than all the Securities are to be redeemed pursuant to Section 1101, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, by such method (including pro rata or by lot) as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to $1,000 or any integral multiple thereof) of the principal amount of Securities of a denomination larger than $1,000.

The Trustee shall promptly notify the Company and each Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1105. NOTICE OF REDEMPTION.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 15 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall state:

(1) the Redemption Date;

(2) the Redemption Price;

(3) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and that interest thereon will cease to accrue on and after said date; and

(5) the place or places where such Securities are to be surrendered for payment of the Redemption Price.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at Company Request, by the Trustee in the name and at the expense of the Company.

Section 1106. DEPOSIT OF REDEMPTION PRICE.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in immediately available funds sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be

redeemed on that date other than any Securities called for redemption on that date which have been converted prior to the date of such deposit.

Section 1107. SECURITIES PAYABLE ON REDEMPTION DATE.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; PROVIDED, HOWEVER, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Security.

Section 1108. SECURITIES REDEEMED IN PART.

Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Company designated for that purpose pursuant to Section 1002 (with, if the Company or Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. COMPANY'S OPTION TO EFFECT DEFEASANCE OR COVENANT DEFEASANCE.

The Company may at its option by Board Resolution, at any time, elect to have either Section 1202 or Section 1203 applied to the Outstanding Securities of any series upon compliance with the conditions set forth below in this Article Twelve.

Section 1202. DEFEASANCE AND DISCHARGE.

Upon the Company's exercise of the option provided in Section 1201 applicable to this Section, the Company shall be deemed to have been discharged from its obligations with respect to the Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities and to have satisfied all its other obligations under this Indenture (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of the Securities to receive, solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on the Securities when such payments are due, (B) the Company's obligations with respect to the Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203.

Section 1203. COVENANT DEFEASANCE.

Upon the Company's exercise of the option provided in Section 1201 applicable to this Section, (i) the Company shall be released from its obligations with respect to the Securities under Sections 801 and 1004, and (ii) the occurrence of an event specified in Sections 501(3) or (4) shall not be deemed to be an Event of Default on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), but the remainder of this Indenture and the Securities shall be unaffected thereby. For this purpose, such covenant defeasance means that the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or clause whether directly or indirectly by reason of any reference elsewhere herein to any such Section or clause or by reason of any reference in any such Section or clause to any other provision herein or in any such Section or clause to any other provision herein or in any other document, but the remainder of this Indenture and the Securities shall be unaffected thereby.

Section 1204. CONDITIONS TO DEFEASANCE OR COVENANT DEFEASANCE.

The following shall be the conditions to application of either Section 1202 or Section 1203 to the then Outstanding Securities:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 609 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, in the

opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any) and each installment of interest on the Securities on the Stated Maturity of such principal (and premium, if any) or installment of interest in accordance with the terms of this Indenture. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, PROVIDED that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt.

(2) In the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred.

(3) In the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and covenant defeasance had not occurred.

(4) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as subsections 501(5) and (6) are concerned, at any time during the period ending on the 121st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(5) Such defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act with respect to any securities of the Company.

(6) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which it is bound.

(7) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

(8) Such defeasance or covenant defeasance shall not result in the trust arising from such deposit constituting an investment company as defined in the Investment Company Act of 1940, as amended, or such trust shall be qualified under such Act or exempt from regulation thereunder.

Section 1205. DEPOSITED MONEY AND U.S. GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee — collectively, for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of the Securities, of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accounts expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 1206. REINSTATEMENT.

If the Trustee or the Paying Agent is unable to apply any money in accordance with Section 1202 or 1203 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture shall be revived and reinstated as though no deposit had occurred pursuant to this Article Twelve until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1202 or 1203; PROVIDED, HOWEVER, that if the Company makes any payment of principal of or any premium or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of the Securities to receive such payment from the money held by the Trustee or the Paying Agent.

* * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

NOBLE AFFILIATES, INC.

›CORPORATE SEAL!

By William D. Dickson
William D. Dickson
Vice President-Finance and Treasurer

Attest:

Orville Walraven
Orville Walraven
Secretary

U.S. TRUST COMPANY OF TEXAS, N.A.
as Trustee

›CORPORATE SEAL!

By John C. Stohlmann
John C. Stohlmann
Vice President

Attest:

Gerard F. Facendola
Gerard F. Facendola
Vice President

STATE OF TEXAS º
º
COUNTY OF DALLAS º

On the 20th day of October, before me personally came William D. Dickson, to me known, who, being by me duly sworn, did depose and say that he is Vice President - Finance and Treasurer of Noble Affiliates, Inc., one of the entities described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

›NOTARIAL SEAL!

Renee A. Campbell
Notary Public
My commission expires
1-6-96

STATE OF TEXAS º
º
COUNTY OF DALLAS º

On the 20th day of October, before me personally came John C. Stohlmann, to me known, who, being by me duly sworn, did depose and say that he is Vice President of U.S. Trust Company of Texas, N.A., one of the entities described in and which executed the foregoing instrument; that he knows the seal of said entity; that the seal affixed to said instrument is such seal; that it was so affixed by authority of the board of directors of said entity, and that he signed his name thereto by like authority.

›NOTARIAL SEAL!

Renee A. Campbell
Notary Public
My commission expires
1-6-96

Exhibit 4.11

NOBLE ENERGY, INC.

as Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

First Indenture Supplement

Dated as of , 2021

to

INDENTURE

Dated as of October 14, 1993

FIRST INDENTURE SUPPLEMENT

THIS FIRST INDENTURE SUPPLEMENT (the "First Indenture Supplement"), dated as of , 2021, between NOBLE ENERGY, INC., a Delaware corporation (together with its successors and assigns as provided in the Indenture referred to below, the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (together with its successors in trust thereunder as provided in the Indenture referred to below, the "Trustee"), as trustee under an Indenture, dated as of October 14, 1993, between the Company and the Trustee (the "Indenture").

RECITALS

The Company has executed and delivered to the Trustee the Indenture, under which the Company has issued its 7.250% Notes Due 2023 in the aggregate principal amount of $100,000,000 (the "Notes");

Section 902 of the Indenture provides, among other things, that, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may, subject to certain exceptions noted therein, enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the Indenture or of modifying in any manner the rights of the Holders thereunder.

Chevron U.S.A. Inc. and Chevron Corporation (together, "Chevron") have solicited consents from the holders of the Notes to effect certain proposed amendments (the "Proposed Amendments") to the Indenture as set forth in Section 2 of this First Indenture Supplement and as described in the prospectus, dated as of December , 2020, filed with the Securities and Exchange Commission and forming part of Chevron's Registration Statement on Form S-4 in connection with the terms and conditions of the offers by Chevron to exchange any and all of the outstanding Notes for new notes issued by Chevron U.S.A. Inc. and guaranteed by Chevron Corporation and the solicitation of consents for the Proposed Amendments.

Chevron has received and caused to be delivered to the Trustee evidence of the consents from holders of at least a majority of the outstanding aggregate principal amount of the Notes, as applicable, affected by this First Indenture Supplement to effect the Proposed Amendments under the Indenture with respect to the Notes.

The Company is authorized by a Board Resolution to enter into this First Indenture Supplement.

The Company has requested that the Trustee execute and deliver this First Indenture Supplement.

The Company has duly authorized the execution and delivery of this First Indenture Supplement, the conditions set forth in the Indenture for the execution and delivery of this First Indenture Supplement have been complied with and all things necessary to make this First Indenture Supplement a valid amendment of, and supplement to, the Indenture have been done by the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein, the Company agrees with the Trustee that the Indenture is supplemented and amended, solely to the extent and for the purposes expressed herein, for the equal and proportionate benefit of all holders of the Notes (the "Holders"), as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this First Indenture Supplement, have the meanings therein defined.

SECTION 1.2. Unless the context otherwise requires, the terms defined in this First Indenture Supplement (including the preamble hereof) shall, for all purposes of the Indenture as supplemented and amended by this First Indenture Supplement, have the meanings herein defined.

ARTICLE II
AMENDMENTS TO THE INDENTURE

SECTION 2.1. The Indenture shall hereby be amended by deleting and replacing the following Sections of the Indenture and all references and definitions related thereto (to the extent not otherwise used in any other Section of the Indenture or the Debt Securities not affected by this First Indenture Supplement) in their entirety, and such Sections shall be of no further force and effect, and shall no longer apply to the Debt Securities, and the words "[INTENTIONALLY DELETED]" shall be inserted, in each case, in place of the deleted text:

Section 501(4)

Section 704 (*Reports by Company*)

Section 1004 (*Limitation on Liens*)

ARTICLE III
MISCELLANEOUS PROVISIONS

SECTION 3.1. Nothing in this First Indenture Supplement, express or implied, is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the parties hereto, their successors and assigns, and the Holders, any right, remedy or claim under or by reason of this First Indenture Supplement or any provision hereof; and the provisions of this First Indenture Supplement are for the exclusive benefit of the parties hereto, their successors and assigns, and the Holders.

SECTION 3.2. This First Indenture Supplement shall for all purposes be deemed to be a contract made under, governed by and construed in accordance with the laws of the State of New York.

In case any provision in this First Indenture Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

If any provision of this First Indenture Supplement limits, qualifies or conflicts with any other provision required to be included in this First Indenture Supplement or the Indenture by the Trust Indenture Act, such other provision which is so required to be included shall control.

SECTION 3.3. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. In entering into this First Indenture Supplement, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee (including, without limitation, the right to be indemnified), whether or not elsewhere herein so provided. The Trustee, for itself and its successor or successors, accepts the terms of the Indenture as amended by this First Indenture Supplement, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee shall not be responsible for and makes no representations (i) as to the validity or sufficiency of this First Indenture Supplement, (ii) as to the due execution hereof by the Company, or (iii) as to the consequences of any amendment and/or waiver herein provided.

SECTION 3.4. The descriptive headings of the several Articles of this First Indenture Supplement are inserted for convenience only and shall not affect the construction hereof.

SECTION 3.5. This First Indenture Supplement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this First Supplemental Indenture by facsimile or by electronic (.pdf) format shall be as effective as delivery of a manually executed counterpart of this First Supplemental Indenture. The original documents shall be delivered as soon as practicable, if requested. Each party agrees that this First Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically or digitally signed, and that any such electronic or digital signatures appearing on this First Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility

SECTION 3.6. The Company represents and warrants that it is duly authorized under all applicable laws to execute and deliver this First Indenture Supplement and that all corporate action on its part required for the execution and delivery of this First Indenture Supplement has been duly and effectively taken.

[Remainder of page purposefully left blank.]

IN WITNESS WHEREOF, the Company and the Trustee have caused this First Indenture Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

NOBLE ENERGY, INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

Exhibit 4.12

NOBLE ENERGY, INC.

as Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

Third Indenture Supplement

Dated as of , 2021

to

INDENTURE

Dated as of April 1, 1997

THIRD INDENTURE SUPPLEMENT

THIS THIRD INDENTURE SUPPLEMENT (the "Third Indenture Supplement"), dated as of , 2021, between NOBLE ENERGY, INC., a Delaware corporation (together with its successors and assigns as provided in the Indenture referred to below, the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (together with its successors in trust thereunder as provided in the Indenture referred to below, the "Trustee"), as trustee under an Indenture, dated as of April 1, 1997, between the Company and the Trustee, as amended and supplemented by the First Indenture Supplement, dated as of April 2, 1997, and the Second Indenture Supplement, dated as of August 1, 1997, and as further amended and supplemented hereby (the "Indenture").

RECITALS

The Company has executed and delivered to the Trustee the Indenture, under which the Company has issued its 8.000% Senior Notes Due 2027 in the aggregate principal amount of $250,000,000 (the "Senior Notes");

Section 902 of the Indenture provides, among other things, that, with the consent of the holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may, subject to certain exceptions noted therein, enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the Indenture or of modifying in any manner the rights of the holders of Securities and coupons appertaining thereto, if any, of such series under the Indenture.

Chevron U.S.A. Inc. and Chevron Corporation (together, "Chevron") have solicited consents from the holders of the Senior Notes to effect certain proposed amendments (the "Proposed Amendments") to the Indenture as set forth in Section 2 of this Third Indenture Supplement and as described in the prospectus, dated as of December , 2020, filed with the Securities and Exchange Commission and forming part of Chevron's Registration Statement on Form S-4 in connection with the offers by Chevron to exchange any and all of the outstanding Senior Notes for new notes issued by Chevron U.S.A. Inc. and guaranteed by Chevron Corporation and the solicitation of consents for the Proposed Amendments.

Chevron has received and caused to be delivered to the Trustee evidence of the consents from holders of at least a majority of the outstanding aggregate principal amount of the Senior Notes, as applicable, affected by this Third Indenture Supplement to effect the Proposed Amendments under the Indenture with respect to the Senior Notes.

The Company is authorized by a Board Resolution to enter into this Third Indenture Supplement.

The Company has requested that the Trustee execute and deliver this Third Indenture Supplement.

The Company has duly authorized the execution and delivery of this Third Indenture Supplement, the conditions set forth in the Indenture for the execution and delivery of this Third Indenture Supplement have been complied with and all things necessary to make this Third Indenture Supplement a valid amendment of, and supplement to, the Indenture have been done by the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein, the Company agrees with the Trustee that the Indenture is supplemented and amended, solely to the extent and for the purposes expressed herein, for the equal and proportionate benefit of all holders of the Senior Notes (the "Holders"), as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this Third Indenture Supplement, have the meanings therein defined.

SECTION 1.2. Unless the context otherwise requires, the terms defined in this Third Indenture Supplement (including the preamble hereof) shall, for all purposes of the Indenture as supplemented and amended by this Third Indenture Supplement, have the meanings herein defined.

ARTICLE II
AMENDMENT TO THE INDENTURE

SECTION 2.1. Solely with respect to the Senior Notes, the Indenture shall hereby be amended by deleting and replacing the following Sections of the Indenture and all references and definitions related thereto (to the extent not otherwise used in any other Section of the Indenture or the Senior Notes not affected by this Third Indenture Supplement) in their entirety, and such Sections shall be of no further force and effect, and shall no longer apply to the Senior Notes, and the words "[INTENTIONALLY DELETED]" shall be inserted, in each case, in place of the deleted text:

Section 501(5)

Section 704 (*Reports by Company*)

Section 1004 (*Limitation on Liens*)

Section 1005 (*Restrictions on Sales and Leasebacks*)

ARTICLE III
MISCELLANEOUS PROVISIONS

SECTION 3.1. Nothing in this Third Indenture Supplement, express or implied, is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the parties hereto, their successors and assigns, and the Holders, any right, remedy or claim under or by reason of this Third Indenture Supplement or any provision hereof; and the provisions of this Third Indenture Supplement are for the exclusive benefit of the parties hereto, their successors and assigns, and the Holders.

SECTION 3.2. This Third Indenture Supplement shall for all purposes be deemed to be a contract made under, governed by and construed in accordance with the laws of the State of New York.

In case any provision in this Third Indenture Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

If any provision of this Third Indenture Supplement limits, qualifies or conflicts with any other provision required to be included in this Third Indenture Supplement or the Indenture by the Trust Indenture Act, such other provision which is so required to be included shall control.

SECTION 3.3. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. In entering into this Third Indenture Supplement, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee (including, without limitation, the right to be indemnified), whether or not elsewhere herein so provided. The Trustee, for itself and its successor or successors, accepts the terms of the Indenture as amended by this Third Indenture Supplement, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee shall not be responsible for and makes no representations (i) as to the validity or sufficiency of this Third Indenture Supplement, (ii) as to the due execution hereof by the Company, or (iii) as to the consequences of any amendment and/or waiver herein provided.

SECTION 3.4. The descriptive headings of the several Articles of this Third Indenture Supplement are inserted for convenience only and shall not affect the construction hereof.

SECTION 3.5. This Third Indenture Supplement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Third Supplemental Indenture by facsimile or by electronic (.pdf) format shall be as effective as delivery of a manually executed counterpart of this Third Supplemental Indenture. The original documents shall be delivered as soon as practicable, if requested. Each party agrees that this Third Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically or digitally signed, and that any such electronic or digital signatures appearing on this Third Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 3.6. The Company represents and warrants that it is duly authorized under all applicable laws to execute and deliver this Third Indenture Supplement and that all corporate action on its part required for the execution and delivery of this Third Indenture Supplement has been duly and effectively taken.

[Remainder of page purposefully left blank.]

IN WITNESS WHEREOF, the Company and the Trustee have caused this Third Indenture Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

NOBLE ENERGY, INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

Exhibit 4.13

NOBLE ENERGY, INC.

as Issuer

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

Ninth Supplemental Indenture dated as of , 2021

to

Indenture dated as of February 27, 2009

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NINTH SUPPLEMENTAL INDENTURE, dated as of , 2021 (this "Ninth Supplemental Indenture"), between NOBLE ENERGY, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore delivered to the Trustee an Indenture dated as of February 27, 2009, as amended and supplemented by the First Supplemental Indenture, dated as of February 27, 2009, the Second Supplemental Indenture, dated as of February 18, 2011, the Third Supplemental Indenture, dated as of December 8, 2011, the Fourth Supplemental Indenture, dated as of November 8, 2013, the Fifth Supplemental Indenture, dated as of November 7, 2014, the Sixth Supplemental Indenture, dated as of July 29, 2015, the Seventh Supplemental Indenture, dated as of August 15, 2017, and the Eight Supplemental Indenture, dated as of October 1, 2019, and as further amended and supplemented hereby (the "Indenture"), under which the Company has issued (i) $650,000,000 of its 3.900% Notes due 2024, (ii) $600,000,000 of its 3.850% Notes due 2028, (iii) $500,000,000 of its 3.250% Notes due 2029, (iv) $850,000,000 of its 6.000% Notes due 2041, (v) $1,000,000,000 of its 5.250% Notes due 2043, (vi) $850,000,000 of its 5.050% Notes due 2044, (vii) $500,000,000 of its 4.950% Notes due 2047, and (viii) $500,000,000 of its 4.200% Notes due 2049 ((i) through (viii) together, the "Debt Securities");

WHEREAS, Section 12.02 of the Indenture provides, among other things, that, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Debt Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may, subject to certain exceptions noted therein, enter into a supplemental indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any provisions of the Indenture.

WHEREAS, Chevron U.S.A. Inc. and Chevron Corporation (together, "Chevron") have solicited consents from the holders of the Debt Securities to effect certain proposed amendments (the "Proposed Amendments") to the Indenture as set forth in Section 2 of this Ninth Supplemental Indenture and as described in the prospectus, dated as of December , 2020, filed with the Securities and Exchange Commission and forming part of Chevron's Registration Statement on Form S-4 in connection with the offers by Chevron to exchange any and all of the outstanding Debt Securities for new notes issued by Chevron U.S.A. Inc. and guaranteed by Chevron Corporation and the solicitation of consents for the Proposed Amendments.

WHEREAS, Chevron has received and caused to be delivered to the Trustee evidence of the consents from Holders of at least a majority of the outstanding aggregate principal amount of each series of the Debt Securities, as applicable, affected by this Ninth Supplemental Indenture to effect the Proposed Amendments under the Indenture with respect to the Debt Securities.

WHEREAS, the Company is authorized by a Board Resolution to enter into this Ninth Supplemental Indenture.

WHEREAS, the Company has requested that the Trustee execute and deliver this Ninth Supplemental Indenture.

WHEREAS, all the conditions and requirements necessary to make this Ninth Supplemental Indenture, when duly executed and delivered, a valid and legally binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the series of Debt Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the series of Debt Securities provided for herein, as follows:

Article I
RELATION TO INDENTURE; DEFINITIONS

Section 1.01 Relation To Indenture.

This Ninth Supplemental Indenture constitutes an integral part of the Indenture.

Section 1.02 Rules of Interpretation; Definitions.

The first paragraph of Section 1.01 of the Indenture is fully incorporated by reference into this Ninth Supplemental Indenture. For all purposes of this Ninth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Indenture.

Article II
AMENDMENTS TO THE INDENTURE

Section 2.01 The Indenture shall hereby be amended by deleting and replacing the following Sections of the Indenture and all references and definitions related thereto (to the extent not otherwise used in any other Section of the Indenture or the Debt Securities not affected by this Third Indenture Supplement) in their entirety, and such Sections shall be of no further force and effect, and shall no longer apply to the Debt Securities, and the words “[INTENTIONALLY DELETED]” shall be inserted, in each case, in place of the deleted text:

Section 6.06 (*Limitation on Liens*)

Section 8.01(e)

Section 10.03 (*Reports by Company*)

Article III
MISCELLANEOUS PROVISIONS

Section 3.01 Ratification of Indenture.

Except as expressly modified or amended hereby, the Indenture continues in full force and effect and is in all respects confirmed and preserved.

Section 3.02 Governing Law.

This Ninth Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York. This Ninth Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

Section 3.03 Counterparts.

This Ninth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Ninth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Ninth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Ninth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.04 The Trustee.

The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Ninth Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized as of the day and year first written above.

NOBLE ENERGY, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit 4.14

SECOND SUPPLEMENTAL INDENTURE

AMONG

CHEVRON U.S.A. INC. As Issuer

and

CHEVRON CORPORATION, As Guarantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS, As Trustee

Dated as of January , 2021

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SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of January , 2021, among **CHEVRON U.S.A. INC.**, a Pennsylvania corporation, as Issuer (the "Company"), **CHEVRON CORPORATION**, a Delaware corporation, as Guarantor ("Guarantor"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State banking corporation, as Trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company, the Guarantor and the Trustee have entered into that certain Indenture dated as of August 12, 2020 (the "Indenture");

WHEREAS, pursuant to the provisions of Section 3.1 of the Indenture, the Company wishes to enter into this Second Supplemental Indenture to establish the terms and provisions of ten series of Securities (as defined in the Indenture);

WHEREAS, in compliance with the requirements of the Indenture, each of the Company and Guarantor has duly authorized the execution and delivery of this Second Supplemental Indenture, and all things necessary have been done to make this Second Supplemental Indenture a valid agreement of the Company and the Guarantor in accordance with its terms:

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises, the Company and the Guarantor covenant and agree with the Trustee, for the equal and proportionate benefit of the respective holders from time to time of the Securities, as follows:

ARTICLE ONE
DEFINITIONS

Section 1.01 Definitions. The terms defined in this Section 1.01 shall, for all purposes of the Indenture and this Second Supplemental Indenture have the meanings herein specified, unless the context clearly otherwise requires.

(A) 2023 Notes

The term "2023 Notes" shall mean the $ in aggregate principal amount of the 7.250% Notes Due 2023.

(B) 2024 Notes

The term "2024 Notes" shall mean the $ in aggregate principal amount of the 3.900% Notes Due 2024.

(C) 2027 Notes

The term "2027 Notes" shall mean the $ in aggregate principal amount of the 8.000% Notes Due 2027.

(D) 2028 Notes

The term “2028 Notes” shall mean the $ in aggregate principal amount of the 3.850% Notes Due 2028.

(E) 2029 Notes

The term “2029 Notes” shall mean the $ in aggregate principal amount of the 3.250% Notes Due 2029.

(F) 2041 Notes

The term “2041 Notes” shall mean the $ in aggregate principal amount of the 6.000% Notes Due 2041.

(G) 2043 Notes

The term “2043 Notes” shall mean the $ in aggregate principal amount of the 5.250% Notes Due 2043.

(H) 2044 Notes

The term “2044 Notes” shall mean the $ in aggregate principal amount of the 5.050% Notes Due 2044.

(I) 2047 Notes

The term “2047 Notes” shall mean the $ in aggregate principal amount of the 4.950% Notes Due 2047.

(J) 2049 Notes

The term “2049 Notes” shall mean the $ in aggregate principal amount of the 4.200% Notes Due 2049.

(K) Adjusted Treasury Rate

The term “Adjusted Treasury Rate” shall mean (1) the arithmetic mean of the yields under the heading “Week Ending” published in the Statistical Release most recently published prior to the date of determination under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the Redemption Date, of the Notes being redeemed plus (2) 0.25% for the 2024 Notes, 0.25% for the 2028 Notes, 0.25% for the 2029 Notes, 0.25% for the 2041 Notes, 0.25% for the 2043 Notes, 0.30% for the 2044 Notes, 0.35% for the 2047 Notes, and 0.35% for the 2049 Notes. If no maturity set forth under such heading exactly corresponds to the remaining term of a series of Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the series of Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant periods to the nearest month. The Adjusted Treasury Rate is to be determined on the third Business Day preceding the applicable Redemption Date.

(L) Blanket Issuer Letter of Representations

The term “Blanket Issuer Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated August 4, 2020, executed by and between the Company and The Depository Trust Company.

(M) Calculation Agent

The term “Calculation Agent” shall mean Deutsche Bank Trust Company Americas, until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, shall mean such successor.

(N) Indenture

The term “Indenture” shall mean the Indenture, dated as of August 12, 2020, among the Company, the Guarantor and the Trustee, as it may from time to time hereafter be further supplemented, modified or amended, as provided in the Indenture.

(O) Interest Payment Dates

The term “Interest Payment Dates” shall mean (i) each April 15 and October 15, commencing April 15, 2021, with respect to the 2023, 2029, and 2049 Notes, (ii) each May 15 and November 15, commencing May 15, 2021, with respect to the 2024, 2043, and 2044 Notes, (iii) each April 1 and October 1, commencing April 1, 2021, with respect to the 2027 Notes, (iv) each January 15 and July 15, commencing January 15, 2021, with respect to the 2028 Notes, (v) each March 1 and September 1, commencing March 1, 2021, with respect to the 2041 Notes, and (vi) each February 15 and August 15, commencing February 15, 2021, with respect to the 2047 Notes. If any interest payment date for a series of Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, and no interest shall accrue on the amount of interest due on that interest payment date for the period from and after such interest payment date to the next Business Day.

(P) Notes

The term “Notes” shall mean the 2023 Notes, the 2024 Notes, the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2041 Notes, the 2043 Notes, the 2044 Notes, the 2047 Notes, and the 2049 Notes.

(Q) Second Supplemental Indenture

The term “Second Supplemental Indenture” shall mean this Second Supplemental Indenture, dated as of January , 2021, among the Company, the Guarantor and the Trustee, as such is originally executed, or as it may from time to time be supplemented, modified or amended, as provided herein and in the Indenture.

(R) Statistical Release

The term “Statistical Release” shall mean the statistical release designation “H.15” or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate.

(S) Trustee

The term “Trustee” shall mean Deutsche Bank Trust Company Americas, until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, shall mean such successor.

Section 1.02 Other Definitions. All of the terms appearing herein shall be defined as the same are now defined under the provisions of the Indenture, except when expressly herein or otherwise defined.

ARTICLE TWO
TERMS OF THE NOTES

Section 2.01 Each of the 2023 Notes, the 2024 Notes, the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2041 Notes, the 2043 Notes, the 2044 Notes, the 2047 Notes, and the 2049 Notes Constitutes a series of Securities. Each of the 2023 Notes, the 2024 Notes, the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2041 Notes, the 2043 Notes, the 2044 Notes, the 2047 Notes, and the 2049 Notes are hereby authorized to be issued under the Indenture as a series of Securities. The 2023 Notes shall be in the aggregate principal amount of U.S.$. The 2024 Notes shall be in the aggregate principal amount of U.S.$. The 2027 Notes shall be in the aggregate principal amount of U.S.$. The 2028 Notes shall be in the aggregate principal amount of U.S.$. The 2029 Notes shall be in the aggregate principal amount of U.S.$. The 2041 Notes shall be in the aggregate principal amount of U.S.$. The 2043 Notes shall be in the aggregate principal amount of U.S.$. The 2044 Notes shall be in the aggregate principal amount of U.S.$. The 2047 Notes shall be in the aggregate principal amount of U.S.$. The 2049 Notes shall be in the aggregate principal amount of U.S.$.

Section 2.02 Terms and Provisions of the Notes. The Notes shall be subject to the terms and provisions hereinafter set forth:

(A) The 2023 Notes shall be designated as the 7.250% Notes Due 2023. The 2024 Notes shall be designated as the 3.900% Notes Due 2024. The 2027 Notes shall be designated as the 8.000% Notes Due 2027. The 2028 Notes shall be designated as the 3.850% Notes Due 2028. The 2029 Notes shall be designated as the 3.250% Notes Due 2029. The 2041 Notes shall be designated as the 6.000% Notes Due 2041. The 2043 Notes shall be designated as the 5.250% Notes Due 2043. The 2044 Notes shall be designated as the 5.050% Notes Due 2044. The 2047 Notes shall be designated as the 4.950% Notes Due 2047. The 2049 Notes shall be designated as the 4.200% Notes Due 2049.

(B) The 2023 Notes shall bear interest on the unpaid principal amount thereof from October 15, 2020. The 2024 Notes shall bear interest on the unpaid principal amount thereof from November 15, 2020. The 2027 Notes shall bear interest on the unpaid principal amount thereof from October 1, 2020. The 2028 Notes shall bear interest on the unpaid principal amount thereof from July 15, 2020. The 2029 Notes shall bear interest on the unpaid principal amount thereof from October 15, 2020. The 2041 Notes shall bear interest on the unpaid principal amount thereof from September 1, 2020. The 2043 Notes shall bear interest on the unpaid principal amount thereof from November 15, 2020. The 2044 Notes shall bear interest on the unpaid principal amount thereof from November 15, 2020. The 2047 Notes shall bear interest on the unpaid principal amount thereof from August 15, 2020. The 2049 Notes shall bear interest on the unpaid principal amount thereof from October 15, 2020.

(C) The 2023 Notes shall mature on October 15, 2023. The 2024 Notes shall mature on November 15, 2024. The 2027 Notes shall mature on April 1, 2027. The 2028 Notes shall mature on January 15, 2028. The 2029 Notes shall mature on October 15, 2029. The 2041 Notes shall mature on March 1, 2041. The 2043 Notes shall mature on November 15, 2043. The 2044 Notes shall mature on November 15, 2044. The 2047 Notes shall mature on August 15, 2047. The 2049 Notes shall mature on October 15, 2049.

(D) The 2023 Notes shall bear interest at the rate of 7.250% per annum, payable on April 15, 2021 and on each April 15 and October 15 thereafter. The 2024 Notes shall bear interest at the rate of 3.900% per annum, payable on May 15, 2021 and on each May 15 and November 15 thereafter. The 2027 Notes shall bear interest at the rate of 8.000% per annum, payable on April 1, 2021 and on each April 1 and October 1 thereafter. The 2028 Notes shall bear interest at the rate of 3.850% per annum, payable on January 15, 2021 and on each January 15 and July 15 thereafter. The 2029 Notes shall bear interest at the rate of 3.250% per annum, payable on April 15, 2021 and on each April 15 and October 15 thereafter. The 2041 Notes shall bear interest at the rate of 6.000% per annum, payable on March 1, 2021 and on each March 1 and September 1 thereafter. The 2043 Notes shall bear interest at the rate of 5.250% per annum, payable on May 15, 2021 and on each May 15 and November 15 thereafter. The 2044 Notes shall bear interest at the rate of 5.050% per annum, payable on May 15, 2021 and on each May 15 and November 15 thereafter. The 2047 Notes shall bear interest at the rate of 4.950% per annum, payable on February 15, 2021 and on each February 15 and August 15 thereafter. The 2049 Notes shall bear interest at the rate of 4.200% per annum, payable on April 15, 2021 and on each April 15 and October 15 thereafter.

(E) Each of the Notes shall be issued initially as one or more Global Securities (the "Global Notes") in registered form registered in the name of The Depository Trust Company or its nominee in such denominations as are required by the Blanket Issuer Letter of Representations and otherwise as in substantially the form set forth in Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E, Exhibit F, Exhibit G, Exhibit H, Exhibit I, and Exhibit J to this Second Supplemental Indenture with such minor changes thereto as may be required in the process of printing or otherwise producing the Global Notes but not affecting the substance thereof.

(F) The Depositary for the Notes shall be The Depository Trust Company.

(G) The Global Notes shall be exchangeable for definitive Notes in registered form substantially the same as the Global Notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof upon the terms and in accordance with the provisions of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(H) The Notes shall be payable (as to both principal and interest) when and as the same become due at the office of the Trustee; *provided* that as long as the Notes are in the form of one or more Global Notes, payments of interest may be made by wire transfer in accordance with the provisions of the Indenture and such Global Notes; and *provided further* that upon any exchange of the Global Notes for Notes in definitive form, the Company elects to exercise its option to have interest payable by check mailed to the registered owners at such owners' addresses as they appear on the Register, as kept by the Trustee, on each relevant Record Date.

(I) The Trustee shall be the registrar for the Notes and the Register of the Notes shall be kept at the principal office of the Trustee.

(J) The Company hereby appoints the Trustee as the Calculation Agent in connection with the Notes. The Trustee shall be the Calculation Agent until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, Calculation Agent shall mean such successor.

(K) The Record Date for the Notes shall be the fifteenth day preceding the relevant Interest Payment Date.

(L) Prior to August 15, 2024, the 2024 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2024 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2024 Notes being redeemed to, but not including, the redemption date. On or after August 15, 2024, the 2024 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2024 Notes being redeemed plus interest accrued on the 2024 Notes being redeemed to, but not including, the redemption date.

(M) Prior to October 15, 2027, the 2028 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2028 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2028 Notes being redeemed to, but not including, the redemption date. On or after October 15, 2027, the 2028 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2028 Notes being redeemed plus interest accrued on the 2028 Notes being redeemed to, but not including, the redemption date.

(N) Prior to July 15, 2029, the 2029 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2029 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2029 Notes being redeemed to, but not including, the redemption date. On or after July 15, 2029, the 2029 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2029 Notes being redeemed plus interest accrued on the 2029 Notes being redeemed to, but not including, the redemption date.

(O) Prior to September 1, 2040, the 2041 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2041 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2041 Notes being redeemed to, but not including, the redemption date. On or after September 1, 2040, the 2041 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2041 Notes being redeemed plus interest accrued on the 2041 Notes being redeemed to, but not including, the redemption date.

(P) Prior to May 15, 2043, the 2043 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2043 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2043 Notes being redeemed to, but not including, the redemption date. On or after May 15, 2043, the 2043 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2043 Notes being redeemed plus interest accrued on the 2043 Notes being redeemed to, but not including, the redemption date.

(Q) Prior to May 15, 2044, the 2044 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2044 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2044 Notes being redeemed to, but not including, the redemption date. On or after May 15, 2044, the 2044 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2044 Notes being redeemed plus interest accrued on the 2044 Notes being redeemed to, but not including, the redemption date.

(R) Prior to February 15, 2047, the 2047 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2047 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2047 Notes being redeemed to, but not including, the redemption date. On or after February 15, 2047, the 2047 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2047 Notes being redeemed plus interest accrued on the 2047 Notes being redeemed to, but not including, the redemption date.

(S) Prior to April 15, 2049, the 2049 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the 2049 Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the 2049 Notes being redeemed to, but not including, the redemption date. On or after April 15, 2049, the 2049 Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2049 Notes being redeemed plus interest accrued on the 2049 Notes being redeemed to, but not including, the redemption date.

(T) The 2023 Notes and 2027 Notes shall not be redeemable prior to maturity.

(U) Subject to the terms and applicable limitations set forth in the Indenture and the form of Notes, the Notes shall be fully and unconditionally guaranteed by the Guarantor pursuant to the terms set forth in Article XIV of the Indenture.

ARTICLE THREE
MISCELLANEOUS PROVISIONS

Section 3.01 Provisions of the Indenture. Except insofar as herein otherwise expressly provided, all of the definitions, provisions, terms and conditions of the Indenture shall be deemed to be incorporated in and made a part of this Second Supplemental Indenture; and the Indenture and this Second Supplemental Indenture is in all respects ratified and confirmed, and the Indenture as amended and supplemented by this Second Supplemental Indenture shall be read, taken and considered as one and the same instrument.

Section 3.02 Calculation Agent. It is understood that all the rights, protections and immunities, including the right to indemnification, extended to the Trustee pursuant to the Indenture shall be applicable to the Calculation Agent under this Second Supplemental Indenture as if fully set forth herein.

Section 3.03 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Second Supplemental Indenture shall be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions contained in this Second Supplemental Indenture, and to the extent and only to the extent that any such provision is invalid, illegal or unenforceable, this Second Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 3.04 Execution in Counterparts. This Second Supplemental Indenture may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture and signature pages for all purposes.

Section 3.05 Trustee's Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Second Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or

statements are made solely by the Company and the Guarantor, or for or with respect to (i) the validity or sufficiency of this Second Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company and the Guarantor by action or otherwise, (iii) the due execution hereof by the Company and the Guarantor or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 3.06 Effectiveness. The obligations of the parties hereto shall become effective as of the date of this Second Supplemental Indenture.

Section 3.07 Tax Matters. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Tax Law") that the Company, the Guarantor, the Trustee or the applicable paying agent is subject to related to the Notes, the Company agrees (i) if reasonably requested by the Trustee, to provide to the Trustee such information as it may have in its possession about Holders or the Notes (including any modification to the terms of the Notes) so that the Trustee can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Notes to the extent necessary to comply with Applicable Tax Law for which the Trustee shall not have any liability.

In connection with any proposed transfer of Notes outside the book entry system, the Company shall be required to provide or cause to be provided to the Trustee such information as it may have in its possession that is reasonably requested by the Trustee and necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Notwithstanding anything in this Section 3.07 to the contrary, the Company shall not be required to provide information if it reasonably determines that doing so would violate any applicable law, regulation or confidentiality obligations.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, **CHEVRON U.S.A. INC.**, **CHEVRON CORPORATION** and **DEUTSCHE BANK TRUST COMPANY AMERICAS** have each caused this Second Supplemental Indenture to be duly executed, all as of the day and year first written above.

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

CHEVRON CORPORATION

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Calculation Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
7.250% NOTE DUE 2023

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on October 15, 2023 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from October 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 7.250% per annum, payable on each April 15 and October 15, commencing April 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "7.250% Notes Due 2023" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The Notes will not be redeemable prior to maturity.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit B

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
3.900% NOTE DUE 2024

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on November 15, 2024 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 3.900% per annum, payable on each May 15 and November 15, commencing May 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms of set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "3.900% Notes Due 2024" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to August 15, 2024, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after August 15, 2024, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.25%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit C

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
8.000% NOTE DUE 2027

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on April 1, 2027 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from October 1, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 8.000% per annum, payable on each April 1 and October 1, commencing April 1, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "8.000% Notes Due 2027" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The Notes will not be redeemable prior to maturity.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit D

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
3.850% NOTE DUE 2028

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on January 15, 2028 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from July 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 3.850% per annum, payable on each January 15 and July 15, commencing January 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "3.850% Notes Due 2028" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to October 15, 2027, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after October 15, 2027, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.25%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit E

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
3.250% NOTE DUE 2029

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on October 15, 2029 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from October 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 3.250% per annum, payable on each April 15 and October 15, commencing April 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "3.250% Notes Due 2029" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to July 15, 2029, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after July 15, 2029, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.25%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit F

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
6.000% NOTE DUE 2041

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on March 1, 2041 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from September 1, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 6.000% per annum, payable on each March 1 and September 1, commencing March 1, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "6.000% Notes Due 2041" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to September 1, 2040, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after September 1, 2040, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.25%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit G

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
5.250% NOTE DUE 2043

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on November 15, 2043 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 5.250% per annum, payable on each May 15 and November 15, commencing May 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "5.250% Notes Due 2043" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to May 15, 2043, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after May 15, 2043, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.25%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit H

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
5.050% NOTE DUE 2044

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on November 15, 2044 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from November 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 5.050% per annum, payable on each May 15 and November 15, commencing May 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "5.050% Notes Due 2044" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to May 15, 2044, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after May 15, 2044, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.30%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit I

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
4.950% NOTE DUE 2047

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on August 15, 2047 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from August 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 4.950% per annum, payable on each February 15 and August 15, commencing February 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "4.950% Notes Due 2047" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to February 15, 2047, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after February 15, 2047, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.35%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit J

$[__] CUSIP: _____
N-1 ISIN: _____

CHEVRON U.S.A. INC.
4.200% NOTE DUE 2049

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on October 15, 2049 in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from October 15, 2020 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of 4.200% per annum, payable on each April 15 and October 15, commencing April 15, 2021 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture .

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

* * *

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: January __, 2021

CHEVRON U.S.A. INC.

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name:
Title:

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Second Supplemental Indenture dated as of January , 2021 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "4.200% Notes Due 2049" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to April 15, 2049, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date. On or after April 15, 2049, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Adjusted Treasury Rate" is to be determined on the third Business Day preceding the redemption date and means (1) the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release (hereinafter defined) most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the Notes being redeemed plus (2) 0.35%. If no maturity set forth under such heading exactly corresponds to the remaining term of the Notes being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the Notes being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant period to the nearest month. The term "Statistical Release" means the statistical release designation "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the Notes, then such other reasonably comparable index as the Company shall designate. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit 5.1

PILLSBURY WINTHROP SHAW PITTMAN LLP
Four Embarcadero Center, 22nd Floor,
San Francisco, CA 94111

December 3, 2020

Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We are acting as counsel for Chevron Corporation, a Delaware corporation ("Chevron"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") relating to the registration under the Securities Act of 1933 (the "Act") of (a) $100,000,000 aggregate principal amount of 7.250% Notes due 2023, (b) $650,000,000 aggregate principal amount of 3.900% Notes due 2024, (c) $250,000,000 aggregate principal amount of 8.000% Notes due 2027, (d) $600,000,000 aggregate principal amount of 3.850% Notes due 2028, (e) $500,000,000 aggregate principal amount of 3.250% Notes due 2029, (f) $850,000,000 aggregate principal amount of 6.000% Notes due 2041, (g) $1,000,000,000 aggregate principal amount of 5.250% Notes due 2043, (h) $850,000,000 aggregate principal amount of 5.050% Notes due 2044, (i) $500,000,000 aggregate principal amount of 4.950% Notes due 2047 and (j) $500,000,000 aggregate principal amount of 4.200% Notes due 2049 (collectively, the "Notes") to be issued by Chevron U.S.A. Inc. ("CUSA"), a Pennsylvania corporation and a wholly-owned subsidiary of Chevron, and the related guarantees of the Notes (the "Guarantees") by Chevron. The Notes and the Guarantees will be issued under an Indenture dated as of August 12, 2020 (the "Indenture") among Chevron, CUSA and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), as supplemented by a supplemental indenture to be entered into among Chevron, CUSA and the Trustee (the "Supplemental Indenture").

We have reviewed and are familiar with such corporate proceedings and other matters as we have deemed necessary for the opinions expressed in this letter. In such review, we have assumed the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies and the genuineness of all signatures, and that the Indenture has been duly authorized, executed and delivered by the Trustee.

On the basis of the assumptions and subject to the qualifications and limitations set forth herein, we are of the opinion that, when the Guarantees have been executed, issued and delivered in accordance with the Indenture and the Supplemental Indenture and the authorization thereof by the Board of Directors of Chevron or a duly authorized committee of such Board or certain officers authorized by such Board or committee (such Board of Directors or committee or authorized officers being referred to herein as the "Board"), and as contemplated by the Registration Statement, the Guarantees will constitute the valid and legally binding obligation Chevron, enforceable against Chevron in accordance with their terms.

Our opinions set forth above are subject to and limited by the effect of (a) applicable bankruptcy, insolvency, fraudulent conveyance and transfer, receivership, conservatorship, arrangement, moratorium and other similar laws affecting or relating to the rights of creditors generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) requirements of reasonableness, good faith, materiality and fair dealing and the discretion of the court before which any matter may be brought.

We have assumed that at or prior to the time of the issuance of the Guarantees (a) the Registration Statement, including any amendments thereto, will be effective under the Act, (b) the Board shall not have rescinded or otherwise modified its authorization of the Guarantees and (c) and neither the issuance and delivery of, nor the performance of Chevron's obligations under, the Guarantees will require any authorization, consent, approval or license of, or exemption from, or registration or filing with, or report or notice to, any governmental unit, agency, commission, department or other authority (a "Governmental Approval") or violate or conflict with, result in a breach of, or constitute a default under, (i) any agreement or instrument to which Chevron or any of its affiliates is a party or by which Chevron or any of its affiliates or any of their respective properties may be bound, (ii) any Governmental Approval that may be applicable to Chevron or any of its affiliates or any of their respective properties, (iii) any order, decision, judgment or decree that may be applicable to Chevron or any of its affiliates or any of their respective properties or (iv) any applicable law (other than the General Corporation Law of the State of Delaware and the law of the State of New York in each case as in effect on the date hereof).

The opinions set forth in this letter are limited to the General Corporation Law of the State of Delaware and the law of the State of New York, in each case as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Registration Statement and in the Prospectus included therein. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Pillsbury Winthrop Shaw Pittman LLP

Morgan Lewis

December 3, 2020

Chevron U.S.A. Inc.
6001 Bollinger Canyon Road
San Ramon, CA 94583

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Chevron U.S.A. Inc., a Pennsylvania corporation (the "Company"), in connection with the filing of a Registration Statement on Form S-4 under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Registration Statement"). The Registration Statement is being filed jointly by the Company and Chevron Corporation, a Delaware corporation (the "Guarantor"). The Registration Statement relates to the proposed offers by the Company to exchange (the "Exchange Offer") any and all of the aggregate principal amounts of the Notes of each series listed on Schedule I hereto (collectively, the "Old Notes"), validly tendered and not withdrawn, for up to: (i) $100,000,000 aggregate principal amount of the Company's 7.250% Notes due 2023 (the "2023 Exchange Notes"); (ii) $650,000,000 aggregate principal amount of the Company's 3.900% Notes due 2024 (the "2024 Exchange Notes"); (iii) $250,000,000 aggregate principal amount of the Company's 8.000% Notes due 2027 (the "2027 Exchange Notes"); (iv) $600,000,000 aggregate principal amount of the Company's 3.850% Notes due 2028 (the "2028 Exchange Notes"); (v) $500,000,000 aggregate principal amount of the Company's 3.250% Notes due 2029 (the "2029 Exchange Notes"); (vi) $850,000,000 aggregate principal amount of the Company's 6.000% Notes due 2041 (the "2041 Exchange Notes"); (vii) $1,000,000,000 aggregate principal amount of the Company's 5.250% Notes due 2043 (the "2043 Exchange Notes"); (viii) $850,000,000 aggregate principal amount of the Company's 5.050% Notes due 2044 (the "2044 Exchange Notes"); (ix) $500,000,000 aggregate principal amount of the Company's 4.950% Notes due 2047 (the "2047 Exchange Notes"); and (x) $500,000,000 aggregate principal amount of the Company's 4.200% Notes due 2049 (the "2049 Exchange Notes" and, together with the 2023 Exchange Notes, the 2024 Exchange Notes, the 2027 Exchange Notes, the 2028 Exchange Notes, the 2029 Exchange Notes, the 2041 Exchange Notes, the 2043 Exchange Notes, the 2044 Exchange Notes, and the 2047 Exchange Notes, the "Exchange Notes"), which will be registered under the Act.

The Exchange Notes will be guaranteed by the Guarantor and will be issued pursuant to an indenture, dated as of August 12, 2020 (as supplemented, the "Base Indenture"), as to be further supplemented by a supplemental indenture expected to be dated as of January 6, 2021, by and among the Company, the Guarantor, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), the form of which is filed as an exhibit to the Registration Statement (the "New Notes Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

Morgan, Lewis & Bockius LLP

One Oxford Centre
Thirty-Second Floor
Pittsburgh, PA 15219-6401
United States

T +1.412.560.3300
F +1.412.560.7001

In connection with this opinion letter, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the (i) Registration Statement, the prospectus included therein (the "Prospectus") and the accompanying letter of transmittal and consent, (ii) Base Indenture, (iii) form of the New Notes Supplemental Indenture, (iv) forms of the Exchange Notes, (v) Amended and Restated Articles of Incorporation of the Company, dated December 31, 2013 (the "Articles of Incorporation"), (vi) the By-Laws of the Company, as amended to date (the "By-Laws"), (vii) resolutions of the Board of Directors of the Company, and (viii) such other documents, records and other instruments as we have deemed appropriate for purposes of the opinions set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies. With respect to matters of fact relevant to our opinion as set forth below, we have relied upon certificates of officers of the Company, representations made by the Company in documents examined by us, and representations of officers of the Company. We have also obtained and relied upon such certificates and assurances from public officials as we have deemed necessary for the purposes of our opinion set forth below.

We have also assumed for purposes of the opinion expressed below that the New Notes Supplemental Indenture will have been duly authorized, executed and delivered by the Trustee; that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the New Notes Supplemental Indenture; and that the New Notes Supplemental Indenture constitutes a legal, valid and binding obligation of the Trustee.

Based upon the foregoing, we are of the opinion that, when the New Notes Supplemental Indenture is duly executed and delivered by the respective parties and duly qualified under the Trust Indenture Act of 1939, as amended, and when the Exchange Notes have been duly executed, authenticated, completed, issued and delivered against receipt of the Old Notes, in accordance with the terms of the Indenture and the Exchange Offer described in the Prospectus, the Exchange Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions expressed above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights or remedies generally and (ii) general principles of equity (whether such principles are considered in a proceeding at law or equity), including the discretion of the court before which any proceeding may be brought, concepts of good faith, reasonableness and fair dealing and standards of materiality.

The foregoing opinion is limited to the laws of the State of New York and the Pennsylvania Business Corporation Law of 1988, as amended, and we express no opinion with respect to the laws of any other state or jurisdiction.

We hereby consent to the use of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the SEC thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Schedule I

Aggregate Principal Amount	Title of Series of Old Notes	Issuer
$100,000,000	7.250% Notes due 2023	Noble Energy, Inc.(1)
$650,000,000	3.900% Notes due 2024	Noble Energy, Inc.
$250,000,000	8.000% Senior Notes due 2027	Noble Energy, Inc.(1)
$600,000,000	3.850% Notes due 2028	Noble Energy, Inc.
$500,000,000	3.250% Notes due 2029	Noble Energy, Inc.
$850,000,000	6.000% Notes due 2041	Noble Energy, Inc.
$1,000,000,000	5.250% Notes due 2043	Noble Energy, Inc.
$850,000,000	5.050% Notes due 2044	Noble Energy, Inc.
$500,000,000	4.950% Notes due 2047	Noble Energy, Inc.
$500,000,000	4.200% Notes due 2049	Noble Energy, Inc.

(1) Formerly known as Noble Affiliates, Inc.

Exhibit 22.1

Subsidiary Issuer of Guaranteed Securities

Chevron Corporation (Parent Guarantor) is the sole guarantor of the following unsecured notes issued by Chevron U.S.A. Inc. (Subsidiary Issuer), a Pennsylvania corporation and wholly-owned subsidiary of Parent Guarantor:

Floating rate notes due 2022
0.333% notes due 2022
Floating rate notes due 2023
0.426% notes due 2023
0.687% notes due 2025
1.018% notes due 2027
2.343% notes due 2050

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Chevron Corporation and Chevron U.S.A. Inc. of our report dated February 21, 2020 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2019. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
December 3, 2020

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITOR

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Chevron Corporation and Chevron U.S.A. Inc. of our report dated February 20, 2020 relating to the financial statements of Tengizchevroil LLP, which appears in Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2019. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Almaty Kazakhstan
December 3, 2020

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our reports dated February 12, 2020, with respect to the consolidated balance sheets of Noble Energy, Inc. and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive (loss) income, cash flows, and shareholders' equity for each of the years in the three-year period ended December 31, 2019, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

Our report refers to a change in the method of accounting for leases in 2019 due to the adoption of Accounting Standards Update No. 2016-02, *Leases.*

/s/ KPMG LLP
Houston, Texas
December 3, 2020

Exhibit 24.1

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

WHEREAS, the undersigned is an officer or director, or both, of the Corporation;

NOW, THEREFORE, the undersigned hereby constitutes and appoints MARY A. FRANCIS, CHRISTOPHER A. BUTNER, CHRISTINE L. CAVALLO, and KARI H. ENDRIES, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Wanda M. Austin

Wanda M. Austin

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ John B. Frank

John B. Frank

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Alice P. Gast

Alice P. Gast

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Enrique Hernandez, Jr.

Enrique Hernandez, Jr.

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Jon M. Huntsman Jr.

Jon M. Huntsman Jr.

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Charles W. Moorman IV

Charles W. Moorman IV

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

WHEREAS, the undersigned is an officer or director, or both, of the Corporation;

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Dambisa F. Moyo

Dambisa F. Moyo

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Debra Reed-Klages

Debra Reed-Klages

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Ronald D. Sugar

Ronald D. Sugar

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ D. James Umpleby III

D. James Umpleby III

POWER OF ATTORNEY

WHEREAS, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Michael K. Wirth

Michael K. Wirth

Exhibit 24.2

POWER OF ATTORNEY

WHEREAS, Chevron U.S.A. Inc., a Pennsylvania corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

WHEREAS, the undersigned is an officer or director, or both, of the Corporation;

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Michael E. Coyle
Michael E. Coyle

POWER OF ATTORNEY

WHEREAS, Chevron U.S.A. Inc., a Pennsylvania corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Stephen W. Green
Stephen W. Green

POWER OF ATTORNEY

WHEREAS, Chevron U.S.A. Inc., a Pennsylvania corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Alana K. Knowles
Alana K. Knowles

POWER OF ATTORNEY

WHEREAS, Chevron U.S.A. Inc., a Pennsylvania corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Uriel M. Oseguera
Uriel M. Oseguera

POWER OF ATTORNEY

WHEREAS, Chevron U.S.A. Inc., a Pennsylvania corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-4 (and any and all amendments thereto, including post-effective amendments);

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 3rd day of December 2020.

/s/ Kari H. Endries
Kari H. Endries

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK **(Jurisdiction of Incorporation or organization if not a U.S. national bank)**	**13-4941247** **(I.R.S. Employer Identification no.)**
60 WALL STREET **NEW YORK, NEW YORK** **(Address of principal executive offices)**	**10005** **(Zip Code)**

Deutsche Bank Trust Company Americas
Attention: Mirko Mieth
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 – 1663
(Name, address and telephone number of agent for service)

CHEVRON U.S.A. INC.
(Exact name of obligor as specified in its charter)

Pennsylvania **(State or other jurisdiction of incorporation or organization)**	**25-0527925** **(I.R.S. Employer Identification No.)**
6001 Bollinger Canyon Road **San Ramon, CA** **(Address of principal executive offices)**	**94583** **(Zip code)**

Debt Securities
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - Existing By-Laws of Deutsche Bank Trust Company Americas, approved March 29, 2019, incorporated herein by reference to Exhibit S-3ASR filed with Form T-1 Statement, Registration No. 333-236787.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 2nd day of December, 2020.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Debra A. Schwalb
Name: Debra A. Schwalb
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10005

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

OMB Number 7100-0036
OMB Number 3064-0052
OMB Number 1557-0081
Approval expires November 30, 2020
Page 1 of 87

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business September 30, 2020

20200930
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than $100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

10/30/2020
Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (https://cdr.ffiec.gov/cdr/), or
(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank (RSSD 9017)

New York
City (RSSD 9130)

FDIC Certificate Number 623
(RSSD 9050)

NY
State Abbreviation (RSSD 9200)

10005
Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
8EWQ2UQKS07AKK8ANH81
(Report only if your institution already has an LEI.) (RCON 9224)

Consolidated Report of Condition for Insured Banks and Savings Associations for September 30, 2020

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands	RCON	Amount		
Assets				
1. Cash and balances due from depository institutions (from Schedule RC-A)				
a. Noninterest-bearing balances and currency and coin (1)	0081	33,000		1.a.
b. Interest-bearing balances (2)	0071	15,885,000		1.b.
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)	JJ34	0		2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)	1773	1,000,000		2.b.
c. Equity securities with readily determinable fair values not held for trading (4)	JA22	6,000		2.c.
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold	B987	0		3.a.
b. Securities purchased under agreements to resell (5,6)	B989	14,298,000		3.b.
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale	5369	0		4.a.
b. Loans and leases held for investment	B528	12,649,000		4.b.
c. LESS: Allowance for loan and lease losses	3123	23,000		4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c) (7)	B529	12,626,000		4.d.
5. Trading assets (from Schedule RC-D)	3545	0		5.
6. Premises and fixed assets (including capitalized leases)	2145	13,000		6.
7. Other real estate owned (from Schedule RC-M)	2150	1,000		7.
8. Investments in unconsolidated subsidiaries and associated companies	2130	0		8.
9. Direct and indirect investments in real estate ventures	3656	0		9.
10. Intangible assets (from Schedule RC-M)	2143	21,000		10.
11. Other assets (from Schedule RC-F) (6)	2160	2,453,000		11.
12. Total assets (sum of items 1 through 11)	2170	46,336,000		12.
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	2200	32,074,000		13.a.
(1) Noninterest-bearing (8)	6631	9,766,000		13.a.(1)
(2) Interest-bearing	6636	22,308,000		13.a.(2)
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased (9)	B993	0		14.a.
b. Securities sold under agreements to repurchase (10)	B995	0		14.b.
15. Trading liabilities (from Schedule RC-D)	3548	0		15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)	3190	3,332,000		16.
17. and 18. Not applicable				
19. Subordinated notes and debentures (11)	3200	0		19.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed only by institutions that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.
5. Includes all securities resale agreements, regardless of maturity.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
11. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	1,647,000	20.
21. Total liabilities (sum of items 13 through 20)	2948	37,053,000	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock)	3839	929,000	25.
26. a. Retained earnings	3632	6,227,000	26.a.
b. Accumulated other comprehensive income (1)	B530	0	26.b.
c. Other equity capital components (2)	A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	9,283,000	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	9,283,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	46,336,000	29.

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during *2019*	RCON	Number	
	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition. 2. Bank's fiscal year-end date (report the date in MMDD format)	RCON	Date	
	8678	NA	M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

CHEVRON CORPORATION **CHEVRON U.S.A. INC.**

LETTER OF TRANSMITTAL AND CONSENT

Offers to Exchange
All Outstanding Notes of Noble Energy, Inc. of the Series Specified Below
and Solicitation of Consents to Amend the Related Indentures

Pursuant to the Preliminary Prospectus, Subject to Completion, dated December 3, 2020

Early Participation Date: 5:00 p.m., New York City Time, December 16, 2020, unless extended
Consent Revocation Deadline: 5:00 p.m., New York City Time, December 16, 2020, unless extended
Expiration Date: 9:00 a.m., New York City Time, January 4, 2021, unless extended

We are offering to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the 10 series of notes described in the below table (collectively, the "Old Notes") issued by Noble Energy, Inc. ("Noble Energy") for notes to be issued by Chevron U.S.A. Inc. ("CUSA") to be fully and unconditionally guaranteed on a unsecured basis by Chevron Corporation as described in the table below. References to "we," "us" or "our" are to CUSA and Chevron Corporation collectively.

Aggregate Principal Amount (mm)	Title of Series of Old Notes	Issuer	CUSIP No.	Title of Series of Notes to be Issued by CUSA and Guaranteed by Chevron Corporation	Exchange Consideration (1)	Early Participation Premium (1)	Total Consideration (1)(2)
$100	7.250% Notes due 2023	Noble Energy, Inc.(3)	654894AE4	7.250% Notes due 2023	$ 970	$ 30	$ 1,000
$650	3.900% Notes due 2024	Noble Energy, Inc.	655044AH8	3.900% Notes due 2024	$ 970	$ 30	$ 1,000
$250	8.000% Senior Notes due 2027	Noble Energy, Inc.(3)	654894AF1	8.000% Notes due 2027	$ 970	$ 30	$ 1,000
$600	3.850% Notes due 2028	Noble Energy, Inc.	655044AP0	3.850% Notes due 2028	$ 970	$ 30	$ 1,000
$500	3.250% Notes due 2029	Noble Energy, Inc.	655044AQ8	3.250% Notes due 2029	$ 970	$ 30	$ 1,000
$850	6.000% Notes due 2041	Noble Energy, Inc.	655044AE5	6.000% Notes due 2041	$ 970	$ 30	$ 1,000
$1,000	5.250% Notes due 2043	Noble Energy, Inc.	655044AG0	5.250% Notes due 2043	$ 970	$ 30	$ 1,000
$850	5.050% Notes due 2044	Noble Energy, Inc.	655044AJ4	5.050% Notes due 2044	$ 970	$ 30	$ 1,000
$500	4.950% Notes due 2047	Noble Energy, Inc.	655044AN5	4.950% Notes due 2047	$ 970	$ 30	$ 1,000
$500	4.200% Notes due 2049	Noble Energy, Inc.	655044AR6	4.200% Notes due 2049	$ 970	$ 30	$ 1,000

(1) Consideration in the form of principal amount of CUSA Notes (referring to the series of CUSA Notes corresponding to the series of Old Notes of like tenor and coupon) per $1,000 principal amount of Old Notes (as defined below) validly tendered and accepted for exchange, subject to any rounding as described herein.

(2) Includes the Early Participation Premium (as defined below) for Old Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.

(3) Formerly known as Noble Affiliates, Inc.

TENDERS OF OLD NOTES IN CONNECTION WITH ANY OF THE EXCHANGE OFFERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE OF THE PARTICULAR EXCHANGE OFFER. FOLLOWING THE EXPIRATION DATE, TENDERS OF OLD NOTES MAY NOT BE VALIDLY WITHDRAWN UNLESS WE ARE OTHERWISE REQUIRED BY LAW TO PERMIT WITHDRAWAL. CONSENTS TO THE PROPOSED AMENDMENTS MAY BE REVOKED AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 16, 2020, UNLESS EXTENDED BY US, IN OUR SOLE DISCRETION (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "CONSENT REVOCATION DEADLINE"), BUT MAY NOT BE REVOKED AT ANY TIME THEREAFTER. CONSENTS MAY BE REVOKED ONLY BY VALIDLY WITHDRAWING THE ASSOCIATED TENDERED OLD NOTES. A VALID WITHDRAWAL OF TENDERED OLD NOTES PRIOR TO THE CONSENT REVOCATION DEADLINE WILL BE DEEMED TO BE A CONCURRENT REVOCATION OF THE RELATED CONSENT TO THE PROPOSED AMENDMENTS TO THE RELEVANT NOBLE INDENTURE (AS DEFINED BELOW), AND A REVOCATION OF A CONSENT TO THE PROPOSED AMENDMENTS PRIOR TO THE CONSENT REVOCATION DEADLINE WILL BE DEEMED TO BE A CONCURRENT WITHDRAWAL OF THE RELATED TENDERED OLD NOTES. HOWEVER, A VALID WITHDRAWAL OF OLD NOTES AFTER THE CONSENT REVOCATION DEADLINE WILL NOT BE DEEMED A REVOCATION OF THE RELATED CONSENTS, AND YOUR CONSENTS WILL CONTINUE TO BE DEEMED DELIVERED. THE EXCHANGE OFFERS WILL EXPIRE AT 9:00 A.M., NEW YORK CITY TIME, ON JANUARY 4, 2021, UNLESS EXTENDED (SUCH DATE AND TIME AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE"). YOU MAY WITHDRAW TENDERED OLD NOTES AT ANY TIME PRIOR TO THE EXPIRATION DATE. IF YOUR VALID WITHDRAWAL OF YOUR TENDERED OLD NOTES OCCURS AFTER THE CONSENT REVOCATION DEADLINE, YOU WILL NOT BE ABLE TO REVOKE THE RELATED CONSENT TO THE PROPOSED AMENDMENTS DESCRIBED BELOW.

Deliver to the exchange agent:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only):	*By E-mail:*	*By Mail or Hand:*
(212) 709-3328	chevron@dfking.com Website: www.dfking.com/chevron	48 Wall Street, 22nd Floor New York, New York 10005

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL AND CONSENT SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL AND CONSENT IS COMPLETED.

The undersigned hereby acknowledges receipt of the preliminary prospectus, subject to completion, dated December 3, 2020 (the "Prospectus"), of Chevron U.S.A. Inc., as issuer ("CUSA"), and Chevron Corporation, as guarantor, and this Letter of Transmittal and Consent (this "Letter of Transmittal"), which together describe (a) the offers of CUSA and Chevron (each, an "exchange offer" and collectively, the "exchange offers") to exchange each validly tendered and accepted note (each, an "Old Note" and collectively, the "Old Notes") of a series listed on the cover page hereof issued by Noble Energy, for a new note (each, an "CUSA Note" and collectively, the "CUSA Notes") of a corresponding series to be issued by CUSA and guaranteed by Chevron Corporation, (b) the solicitation of consents (each, a "consent solicitation" and collectively, the "consent solicitations") to amend the Noble Indentures governing each series of the Old Notes, in the case of each of (a) and (b) above, upon the terms and subject to the conditions described in the Prospectus and this Letter of Transmittal. Capitalized terms used herein without definition have the meanings ascribed to them in the Prospectus.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on December 16, 2020, unless extended by us, in our sole discretion (such date and time, as it may be extended, the "Early Participation Date"), and not validly withdrawn, holders of such Old Notes will be eligible to receive the total consideration set out in the table above (the "Total Consideration"), which consists of $1,000 principal amount of the corresponding CUSA Notes. The Total Consideration includes an early participation premium set out in the table above (the "Early Participation Premium"), which consists of $30 principal amount of the corresponding series of CUSA Notes per $1,000 principal amount of Old Notes. In exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders of such Old Notes will be eligible to receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of $970 principal amount of the corresponding series CUSA Notes per $1,000 principal amount of Old Notes. No additional payment will be made for a holder's consent to the proposed amendments to the Noble Indentures.

The CUSA Notes will be issued only in denominations of $2,000 and whole multiples of $1,000 thereafter. We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of CUSA Notes below the applicable minimum denomination. If CUSA would be required to issue a CUSA Note in a denomination other than $2,000 and whole multiples of $1,000 thereafter, we will, in lieu of such issuance:

- issue a CUSA Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $2,000 and whole multiples of $1,000 thereafter; and pay a cash amount equal to the difference between (i) the principal amount of the CUSA Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the CUSA Note actually issued in accordance with this paragraph (the "cash rounding amounts"); plus
- pay accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; provided, however, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent (as defined below) in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by The Depository Trust Company ("DTC") to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Chevron Corporation or CUSA be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed in the Prospectus under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, the receipt of the Requisite Consents (as defined below). CUSA and Chevron Corporation may, at their option and in their sole discretion, waive any such conditions, except the condition that the registration statement of which the Prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission (the "Commission"). All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

The proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received even if Requisite Consents are not received with respect to all series of Old Notes issued under the same Noble Indenture.

The table below sets forth, with respect to each series of Old Notes, among other things: the relevant Noble Indenture and the requisite consent applicable to such series of Old Notes (the "Requisite Consents"):

Title of Series of Old Notes	Issuer	Indenture	Requisite Consent
7.250% Notes due 2023	Noble Energy, Inc.(2)	1993 Indenture	Majority by series(1)
8.000% Senior Notes due 2027	Noble Energy, Inc.(2)	1997 Indenture	Majority by series(1)
6.000% Notes due 2041	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
5.250% Notes due 2043	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
3.900% Notes due 2024	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
5.050% Notes due 2044	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
3.850% Notes due 2028	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
4.950% Notes due 2047	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
3.250% Notes due 2029	Noble Energy, Inc.	2009 Indenture	Majority by series(1)
4.200% Notes due 2049	Noble Energy, Inc.	2009 Indenture	Majority by series(1)

(1) Requires the consent of holders of at least a majority in principal amount of the outstanding securities of each affected series.
(2) Formerly Noble Affiliates, Inc.

This Letter of Transmittal is to be used to accept one or more of the exchange offers if the applicable Old Notes are to be tendered by effecting a book-entry transfer into the exchange agent's account at DTC and instructions are not being transmitted through DTC's Automated Tender Offer Program ("ATOP"). Unless you intend to tender Old Notes through ATOP, you should complete, execute and deliver this Letter of Transmittal, any signature guarantees and any other required documents to indicate the action you desire to take with respect to the exchange offers.

Holders of Old Notes tendering Old Notes by book-entry transfer to the exchange agent's account at DTC may execute the tender through ATOP, and in that case need not complete, execute and deliver this Letter of Transmittal. DTC participants accepting the applicable exchange offer may transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will then send an "agent's message" (as described in the Prospectus) to the exchange agent for its acceptance. Delivery of the agent's message by DTC will satisfy the terms of the exchange offers as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the agent's message. Delivery of Old Notes pursuant to a notice of guaranteed delivery is not permitted and any Old Notes so delivered shall not be considered validly tendered.

Holders tendering Old Notes will thereby consent to the proposed amendments to the relevant Noble Indenture governing the Old Notes of such series tendered, as described in the Prospectus. The completion, execution and delivery of this Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) constitutes the delivery of a consent with respect to the Old Notes tendered.

Assuming the conditions to the exchange offers are satisfied (including that the registration statement of which this prospectus forms a part has been declared effective) or, where permitted, waived, CUSA will issue the CUSA Notes in book-entry form and pay the cash rounding amounts, if any, on the Settlement Date, which is expected to be promptly on or about the second business day following the Expiration Date.

We will be deemed to have accepted validly tendered Old Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the relevant Noble Indenture) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of CUSA Notes and payment of any cash rounding amounts in connection with the exchange of Old Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Old Notes for the purpose of receiving consents and Old Notes from, and transmitting CUSA Notes and cash rounding amounts, if any, to such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Old Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

It is expected that the supplemental indentures for the proposed amendments to the Noble Indentures will be duly executed and delivered by Noble Energy and the respective Noble Energy Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer.

D.F. King & Co., Inc., as exchange agent (the "exchange agent"), will act as agent for the tendering holders of Old Notes for the purpose of receiving any cash payments from CUSA. DTC will receive the CUSA Notes from the exchange agent and deliver CUSA Notes (in book-entry form) to or at the direction of those holders. DTC will make each of these deliveries on the same day it receives CUSA Notes with respect to Old Notes accepted for exchange, or as soon thereafter as practicable.

The term "holder" with respect to the exchange offers and consent solicitations means any person in whose name Old Notes are registered on the books of Noble Energy or any other person who has obtained a properly completed bond power from the registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the exchange offers and consent solicitations. Holders who wish to tender their Old Notes using this Letter of Transmittal must complete it in its entirety.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL (INCLUDING THE INSTRUCTIONS HERETO) AND THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT.

To effect a valid tender of Old Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered" below and sign this Letter of Transmittal where indicated.

The CUSA Notes will be delivered only in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian as specified in the table below, and the payment of the cash rounding amounts will be made by credit to the DTC account of the undersigned (unless specified otherwise in the "Special Payment Instructions" below) in immediately available funds. Failure to provide the information necessary to effect delivery of CUSA Notes will render a tender defective and CUSA will have the right, which it may waive, to reject such tender.

List below the Old Notes to which this Letter of Transmittal relates. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

DESCRIPTION OF OLD NOTES TENDERED

AND IN RESPECT OF WHICH CONSENTS ARE DELIVERED

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) EXACTLY AS NAME(S) APPEAR(S) ON OLD NOTES.	SERIES/TITLE OF SECURITY	CUSIP NO. OF TENDERED OLD NOTE(S)	CERTIFICATE NUMBER(S)(1)	TOTAL PRINCIPAL AMOUNT HELD	PRINCIPAL AMOUNT TENDERED AND AS TO WHICH CONSENTS ARE DELIVERED(2)

(1) The certificate number need not be completed by holders tendering by book-entry transfer.

(2) Unless otherwise indicated, any tendering holder of Old Notes will be deemed to have tendered the entire aggregate principal amount represented by such Old Notes. The CUSA Notes will be issued only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. If CUSA would be required to issue a CUSA Note in a denomination other than $2,000 and whole multiples of $1,000 thereafter, we will, in lieu of such issuance, (i) issue a CUSA Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $2,000 and whole multiples of $1,000 thereafter; and pay the cash rounding amount (as defined above); plus (ii) pay accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; provided, however, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent (as defined under "—The Exchange Offers and Consent Solicitation—Exchange Agents, Information Agents and Dealer Manager") in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Chevron Corporation or CUSA be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

☐ CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

☐ CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

By crediting the Old Notes to the exchange agent's account at DTC using ATOP and by complying with applicable ATOP procedures with respect to the exchange offers, including, if applicable, transmitting to the exchange agent an agent's message in which the holder of the Old Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the exchange agent.

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby (a) tenders to CUSA, upon the terms and subject to the conditions set forth in the Prospectus and in this Letter of Transmittal (collectively, the "Terms and Conditions"), receipt of which is hereby acknowledged, the principal amount or amounts of each series of Old Notes indicated in the table above entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered" (or, if no principal amount is indicated therein, with respect to the entire aggregate principal amount represented by the series of Old Notes indicated in such table) and (b) consents, with respect to such principal amount or amounts, to the proposed amendments described in the Prospectus to the relevant Noble Indenture and to the execution of a supplemental indenture (each, a "Supplemental Indenture") effecting such amendments.

The undersigned understands that the tender and consent made hereby will remain in full force and effect unless and until such tender and consent are withdrawn and revoked in accordance with the procedures set forth in the Prospectus. The undersigned understands that the consent may not be revoked after the Consent Revocation Deadline, 5:00 p.m., New York City time, on December 16, 2020, unless extended, and that tendered Old Notes may not be withdrawn after the Expiration Date, 9:00 a.m., New York City time, on January 4, 2021. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless CUSA is required by law to permit withdrawal. A valid withdrawal of tendered Old Notes prior to the Expiration Date will constitute the concurrent valid revocation of such holder's related consent. However, a valid withdrawal of tendered Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and such holder's consents will continue to be deemed delivered.

If the undersigned is not the registered holder of the Old Notes indicated in the table above entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered" or such holder's legal representative or attorney-in-fact (or, in the case of Old Notes held through DTC, the DTC participant for whose account such Old Notes are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in-fact) to deliver a consent in respect of such Old Notes on behalf of the holder thereof, and such proxy is being delivered with this Letter of Transmittal.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed in the Prospectus under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations". We may, at our option and in our sole discretion, waive any such conditions, except the condition that the registration statement of which the Prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The Requisite Consents must be received with respect to each series of Old Notes in order for the proposed amendments to be adopted with respect to such series and the respective Noble Indenture; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received even if Requisite Consents are not received with respect to all series of Old Notes issued under the same Noble Indenture.

The undersigned understands that, upon the terms and subject to the conditions of the exchange offers, Old Notes of any series validly tendered and accepted for exchange and not validly withdrawn will be exchanged for CUSA Notes of the corresponding series. The undersigned understands that, under certain circumstances, CUSA may not be required to accept any of the Old Notes tendered (including any such Old Notes tendered after the Expiration Date). If any Old Notes are not accepted for exchange for any reason or if Old Notes are withdrawn, such unexchanged or withdrawn Old Notes will be returned without expense to the undersigned's account at DTC or such other account as designated herein pursuant to the book-entry transfer procedures described in the Prospectus as promptly as practicable after the Expiration Date or termination of the applicable exchange offer.

Subject to and effective upon the acceptance for exchange and issuance of CUSA Notes and the payment of the cash rounding amounts, in exchange for Old Notes tendered by this Letter of Transmittal upon the terms and subject to the conditions of the exchange offers set forth in the Prospectus, the undersigned hereby:

(1) irrevocably sells, assigns and transfers to or upon the order of CUSA all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Old Notes tendered thereby;

(2) represents and warrants that the Old Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind; and

(3) consents to the proposed amendments described in the Prospectus under "The Proposed Amendments" with respect to the series of Old Notes tendered.

The undersigned understands that tenders of Old Notes pursuant to any of the procedures described in the Prospectus and in the instructions in this Letter of Transmittal, if and when accepted by CUSA, will constitute a binding agreement between the undersigned and CUSA upon the Terms and Conditions, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned hereby irrevocably constitutes and appoints the exchange agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to any tendered Old Notes (with full knowledge that the exchange agent also acts as the agent of CUSA), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

(1) transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity to or upon the order of CUSA;

(2) present such Old Notes for transfer of ownership on the books of CUSA;

(3) deliver to CUSA and the relevant Noble Trustee this Letter of Transmittal as evidence of the undersigned's consent to the proposed amendments;

(4) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of the exchange offers, as described in the Prospectus; and

(5) receive on behalf of the undersigned the CUSA Notes issuable, and cash payable, in respect of such Old Notes upon their acceptance for exchange.

The undersigned further acknowledges and agrees that under no circumstances will interest on the cash rounding amounts be paid by CUSA, by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will CUSA be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

By execution hereof, the undersigned hereby represents that if it is located outside the United States, the exchange offers and consent solicitations and the undersigned's acceptance of such exchange offers and consent solicitations do not contravene the applicable laws of where it is located and that its participation in the exchange offers and consent solicitations will not impose on CUSA any requirement to make any deliveries, filings or registrations.

The undersigned hereby represents and warrants as follows:

(1) The undersigned (i) has full power and authority to tender the Old Notes tendered hereby and to tender, sell, assign and transfer all right, title and interest in and to such Old Notes and (ii) either has full power and authority to consent to the proposed amendments to the Noble Indenture relating to such series of Old Notes or is delivering a duly executed consent (which is included in this Letter of Transmittal) from a person or entity having such power and authority.

(2) The Old Notes being tendered hereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and upon acceptance of such Old Notes by CUSA, CUSA will acquire good, indefeasible and unencumbered title to such Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the same are accepted by CUSA.

(3) The undersigned will, upon request, execute and deliver any additional documents deemed by the exchange agent or CUSA to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby, to perfect the undersigned's consent to the proposed amendments or to complete the execution of the Supplemental Indenture with respect to each applicable series of Old Notes.

(4) The undersigned acknowledges that none of CUSA, Chevron Corporation, Noble Energy, the dealer manager, the solicitation agent, the exchange agent, the information agent or the trustees under the Noble Indentures or the CUSA Indenture, or any person acting on behalf of any of the foregoing, has made any statement, representation, or warranty, express or implied, to it with respect to CUSA, Chevron Corporation, Noble Energy or the offer or sale of any CUSA Notes, other than the information included in the Prospectus.

(5) Each holder and transferee of an CUSA Note will be deemed to have represented and warranted that either (i) no portion of the assets used by it to acquire or hold the CUSA Notes constitutes assets of any (a) employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (c) plan subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or (d) entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements or (ii) the acquisition and holding of the CUSA Notes by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions.

(6) The terms and conditions of the exchange offers and consent solicitations shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly.

The undersigned understands that tenders of Old Notes may be withdrawn only at any time prior to the Expiration Date. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless we are required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered. A notice of withdrawal with respect to tendered Old Notes will be effective only if delivered to the exchange agent in accordance with the specific procedures set forth in the Prospectus.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by CUSA to constitute a material change adversely affecting any holder of the Old Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the Consent Revocation Deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Unless otherwise indicated under “Special Payment Instructions,” the undersigned hereby requests that the exchange agent credit the DTC account specified in the table entitled “Description of Old Notes Tendered and in Respect of Which Consents are Delivered,” for the cash rounding amount in respect of any Old Notes accepted for exchange and for any book-entry transfers of Old Notes not accepted for exchange. If the “Special Payment Instructions” are completed, the undersigned hereby requests that the exchange agent credit the DTC account indicated therein for any cash rounding amount in respect of any Old Notes accepted for exchange, and for any book-entry transfers of Old Notes not accepted for exchange, in the name of the person or account indicated under “Special Payment Instructions.”

The undersigned recognizes that CUSA has no obligations under the “Special Payment Instructions” provisions of this Letter of Transmittal to effect the transfer of any Old Notes from the holder(s) thereof if CUSA does not accept for exchange any of the principal amount of the Old Notes tendered pursuant to this Letter of Transmittal.

The acknowledgments, representations, warranties and agreements of a holder tendering Old Notes will be deemed to be repeated and reconfirmed on and as of each of the Expiration Date and Settlement Date.

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 2, 4 AND 5)

To be completed **ONLY** if (i) payment of any cash rounding amount is to be credited to an account maintained at DTC other than the account indicated above, or (ii) Old Notes tendered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above.

☐ **Credit any cash rounding amount or unexchanged Old Notes delivered by book-entry transfer to DTC account number set forth below:**

DTC Account Number: _____

Name: _____

(PLEASE PRINT OR TYPE)

Address: _____

(INCLUDE ZIP CODE)

Tax Identification or Social Security No: _____

IMPORTANT: PLEASE SIGN HERE WHETHER OR NOT OLD NOTES ARE BEING PHYSICALLY TENDERED HEREBY (PLEASE ALSO INCLUDE A COMPLETED FORM W-9 OR APPLICABLE FORM W-8)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders, and consents to the proposed amendments to the relevant Noble Indenture(s) (and to the execution of the Supplemental Indenture or Supplemental Indentures effecting such amendments) with respect to, the principal amount of each series of Old Notes indicated in the table above entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered."

SIGNATURE(S) REQUIRED
Signature(s) of Registered Holder(s) of Old Notes

X _____

X _____

Dated: _____

(The above lines must be signed by the registered holder(s) of Old Notes as the name(s) appear(s) on the Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If Old Notes to which this Letter of Transmittal relate are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must set forth his or her full title below and, unless waived by CUSA, submit evidence satisfactory to CUSA of such person's authority so to act.

See Instruction 4 regarding the completion of this Letter of Transmittal, printed below.)

Name: _____

(PLEASE PRINT OR TYPE)

Capacity: _____

Address(es): _____

(INCLUDE ZIP CODE)

Area Code and Telephone Number: _____

Tax Identification or Social Security No: _____

SIGNATURE(S) GUARANTEED (IF REQUIRED)
See Instruction 4.

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

Signature(s) guaranteed by a Medallion Signature Guarantor:

(Authorized Signature)

(Title)

(Name of Firm)

(Address, Including Zip Code)

(Area Code and Telephone Number)

Dated: _____

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

1. Delivery of Letter of Transmittal.

This Letter of Transmittal is to be completed by holders if tenders of Old Notes are to be made by book-entry transfer to the exchange agent's account at DTC and instructions are not being transmitted through ATOP.

Confirmation of a book-entry transfer into the exchange agent's account at DTC of all Old Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the exchange agent at its address set forth herein before the Expiration Date of the applicable exchange offer.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of the applicable exchange offer by causing DTC to transfer Old Notes to the exchange agent in accordance with DTC's ATOP procedures for such transfer prior to the Expiration Date of such exchange offer. The exchange agent will make available its general participant account at DTC for the Old Notes for purposes of the exchange offers.

Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the exchange agent. No Letter of Transmittal should be sent to CUSA, Chevron Corporation, DTC or the dealer manager and solicitation agent.

The method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the option and risk of the tendering holder. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, CUSA recommends that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Any beneficial owner whose Old Notes are held by or in the name of a custodial entity such as a broker, dealer, commercial bank, trust company or other nominee should be aware that such custodial entity may have deadlines earlier than the Expiration Date for such custodial entity to be advised of the action that the beneficial owner may wish for the custodial entity to take with respect to the beneficial owner's Old Notes. Accordingly, such beneficial owners wishing to participate in the exchange offers and consent solicitations should contact any custodial entities through which such Old Notes are held as soon as possible in order to determine the times by which such owner must take actions to participate in exchange offers and consent solicitations.

Neither CUSA nor the exchange agent is under any obligation to notify any tendering holder of CUSA's acceptance of tendered Old Notes prior to the expiration of the exchange offers.

2. Delivery of CUSA Notes.

CUSA Notes will be delivered only in book-entry form through DTC and only to the DTC account of the tendering holder or the tendering holder's custodian. Accordingly, the appropriate DTC participant name and number (along with any other required account information) to permit such delivery must be provided in the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered." Failure to do so will render a tender of Old Notes defective and CUSA will have the right, which it may waive, to reject such tender. Holders who anticipate tendering by a method other than through DTC are urged to promptly contact a bank, broker or other intermediary (that has the facility to hold securities custodially through DTC) to arrange for receipt of any CUSA Notes delivered pursuant to the exchange offers and to obtain the information necessary to complete the table.

3. Amount of Tenders.

Tenders of Old Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Book-entry transfers to the exchange agent should be made in the exact principal amount of Old Notes tendered in respect of which a consent is given. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the applicable minimum authorized denomination set forth above.

4. Signatures on Letter of Transmittal, Instruments of Transfer, Guarantee of Signatures.

For purposes of this Letter of Transmittal, the term "registered holder" means an owner of record as well as any DTC participant that has Old Notes credited to its DTC account. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor"). Signatures on this Letter of Transmittal need not be guaranteed if:

- this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the Old Notes and the holder(s) has/have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal; or
- the Old Notes are tendered for the account of an eligible institution.

An eligible institution is one of the following firms or other entities identified in Rule 17Ad–15 under the Securities Exchange Act of 1934, as amended (as the terms are defined in such Rule):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

If the Old Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if Old Notes not accepted for exchange are to be returned to a person other than the registered holder, then the signatures on this Letter of Transmittal accompanying the tendered Old Notes must be guaranteed by a Medallion Signature Guarantor as described above.

If any of the Old Notes tendered are held by two or more registered holders, all of the registered holders must sign this Letter of Transmittal.

If a number of Old Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of such Old Notes.

If this Letter of Transmittal is signed by the registered holder or holders of the Old Notes (which term, for the purposes described herein, shall include a participant in DTC whose name appears on a security listing as the owner of the Old Notes) listed and tendered hereby, then no endorsements of the tendered Old Notes or separate written instruments of transfer or exchange are required. In any other case, if tendering Old Notes, the registered holder (or acting holder) must either validly endorse the Old Notes or transmit validly completed bond powers with this Letter of Transmittal (in either case executed exactly as the name(s) of the registered holder(s) appear(s) on the Old Notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of Old Notes, exactly as the name of such participant appears on such security position listing), with the signature on the Old Notes or bond power guaranteed by a Medallion Signature Guarantor (except where the Old Notes are tendered for the account of an eligible institution).

If Old Notes are to be tendered by any person other than the person in whose name the Old Notes are registered, then the Old Notes must be endorsed or accompanied by an appropriate written instrument(s) of transfer executed exactly as the name(s) of the holder(s) appear on the Old Notes, with the signature(s) on the Old Notes or instrument(s) of transfer guaranteed by a Medallion Signature Guarantor, and this Letter of Transmittal must be executed and delivered either by the holder(s), or by the tendering person pursuant to a valid proxy signed by the holder(s), which signature must, in either case, be guaranteed by a Medallion Signature Guarantor.

CUSA will not accept any alternative, conditional, irregular or contingent tenders. By executing this Letter of Transmittal (or a facsimile thereof) or directing DTC to transmit an agent's message, you waive any right to receive any notice of the acceptance of your Old Notes for exchange.

If this Letter of Transmittal or instruments of transfer are signed by trustees, executors, administrators, guardians or attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by CUSA, evidence satisfactory to CUSA of their authority so to act must be submitted with this Letter of Transmittal.

Beneficial owners whose tendered Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee and instruct it to tender on the owners' behalf, if such beneficial owners desire to tender such Old Notes.

5. Special Payment Instructions.

If cash consideration for the Old Notes tendered hereby is to be credited to a DTC account other than as indicated in the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered," the signer of this Letter of Transmittal should complete the "Special Payment Instructions" box on this Letter of Transmittal. All Old Notes tendered by book-entry transfer and not accepted for exchange will otherwise be returned by crediting the account at DTC designated above for which Old Notes were delivered.

6. Transfer Taxes.

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to CUSA in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

7. U.S. Federal Backup Withholding and Withholding Tax, Tax Identification Number.

Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of Old Notes must timely provide the exchange agent with such holder's correct taxpayer identification number ("TIN") on Internal Revenue Service ("IRS") Form W-9 (available from the IRS website at *www.irs.gov*), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the exchange agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a $50 penalty may be imposed by

the IRS and/or payments made with respect to Old Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of Chevron Corporation, CUSA and Noble Energy reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

8. Validity of Tenders.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of Chevron Corporation, its subsidiaries (including CUSA and Noble Energy), the exchange agent, the information agent, the dealer manager, the solicitation agent, the Noble Energy Trustees or the CUSA Trustee, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived (which waiver may be made by us, in whole or in part, in our sole discretion, except that we may not waive the condition that the registration statement of which this prospectus forms a part be declared effective by the Commission). Old Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the participant who delivered such Old Notes by crediting an account maintained at DTC designated by such participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We or any of our affiliates may, to the extent permitted by applicable law, after the Settlement Date, acquire some or all of the Old Notes that are not tendered and accepted in the exchange offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as it may determine, which with respect to any series of Old Notes may be more or less favorable to holders than the terms of the applicable exchange offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

9. Waiver of Conditions.

We reserve the absolute right to amend or waive any of the conditions to the exchange offers and consent solicitations, except the condition that the registration statement relating to the CUSA Notes has been declared effective by the Commission. The proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

10. Withdrawal.

Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption "The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents."

11. Requests for Assistance or Additional Copies.

Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the information agent at the address and telephone number indicated herein.

In order to tender, a holder of Old Notes should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the exchange agent at its address set forth below or tender pursuant to ATOP.

The exchange agent and information agent for the exchange offers and the consent solicitations for the Old Notes is:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only):	*By E-mail:*	*By Mail or Hand:*
(212) 709-3328	chevron@dfking.com Website: www.dfking.com/chevron	48 Wall Street, 22nd Floor New York, New York 10005

Any questions or requests for assistance regarding the Old Notes may be directed to the dealer manager at the address and telephone number set forth below. Requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and the consent solicitations.

The dealer manager and solicitation agent for the exchange offers and the consent solicitations for the Old Notes is:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
Phone: (704) 999-4067
Email: debt_advisory@bofa.com