



BUSINESS CONDUCT POLICIES

Background

The following policies apply worldwide to Alcoa Corporation ("Alcoa") and all of its U.S. and international subsidiaries, affiliates, partnerships, ventures and other business associations that are effectively controlled by Alcoa, directly or indirectly (together the "Company"), and all directors, officers and employees of the Company.

All officers and managers of the Company are responsible for communicating and implementing these policies within their specific areas of supervisory responsibility.

Our Policies

1. The Company and its directors, officers and employees shall comply with all laws and regulations that are applicable to the Company's activities, with the Company's Code of Conduct, and all applicable Company policies and procedures, including but not limited to those specifically identified in these business conduct policies.
2. All directors, officers and employees shall comply with the Company's policy on Insider Trading.
3. No receipt or payment of funds, property, services or anything else of value shall be made by the Company with the intent or understanding that any part thereof is to be used for any unlawful purpose or for any purpose other than as described in the documentation that evidences or supports the transaction.
4. Compliance with accepted accounting rules and controls is required at all times. All reports and documents filed with the Securities and Exchange Commission or any other governmental agency, as well as all other public disclosures, shall contain full, fair, accurate and timely disclosures.
5. No false, artificial or misleading entries in the books and records of the Company shall be made for any reason whatsoever. No fund or asset that is not fully and properly recorded, and no accounting entries or books of account that do not truly reflect the transactions to which they relate, shall be created or maintained.
6. All directors, officers and employees shall comply with the Company's Anti-Corruption Policy and related procedures.
7. Gifts, hospitalities and travel may be offered or given at Company expense, or accepted by directors, officers or employees in connection with Company business, in compliance with applicable company policy and procedures.
8. The company respects employees' rights to use their own time and resources to support the political activities of their choice. Where employees participate as individuals in public matters or the political process, such activity must be done in an individual capacity as a private citizen without the use of company assets. The company itself operates under legal limitations on its ability to engage in political activities. Lobbying activities are highly regulated and must follow the company's procedure on Expenses and Employee Time Spent on Government and Political Activities and receive prior authorization from Government Affairs.



9. Engagement in public policy issues around the world is critical to Alcoa's success. With oversight and advance approval from Government Affairs and, as appropriate, other stakeholders, the company may engage in certain public policy issues and commit corporate resources to them. Corporate policy prohibits Alcoa from making contributions (cash and other assets) to political candidates or political organizations, in accordance with the Company's Political Contributions – Candidates and Issues procedure. However, the Company may sponsor employee political action committees as permitted by applicable law and pursuant to by-laws or other governing instruments approved by the Executive Vice President, Chief Legal Officer and Secretary or the Chief Ethics and Compliance Officer.

10. Directors, officers and employees must not have potential or actual conflicts of interest that may influence their decisions, recommendations, or duties on behalf of Alcoa. All directors, officers and employees shall comply with the Company's Conflicts of Interest Policy.

11. All directors, officers and employees are responsible for protecting the Company's assets, including its proprietary information and the proprietary information of any third party with respect to which the Company has incurred confidentiality and limited use obligations. No director, officer or employee will take for him/herself personally any opportunity that is discovered through the use of Company property, information or position, or use Company property or information for personal gain.

12. Any director, officer or employee who discovers an event of actual or suspected financial fraud must internally report such an event within 24 hours to the Executive Vice President, Chief Legal Officer and Secretary, the Vice President, Chief Ethics and Compliance Officer, or through the Integrity Line in accordance with the Company's Financial Fraud Reporting Procedure.

13. Retaliation of any kind will not be tolerated. Retaliation is any form of adverse treatment or retribution against a person because he or she acted in accordance with law or Company policy, reported an allegation of suspected wrongdoing in good faith or participated in an internal or governmental investigation or proceeding dealing with any such matter. All directors, officers and employees shall comply with the Company's Anti-Retaliation Policy.

14. Violation of the foregoing policies by any officer or employee will result in appropriate discipline that may include demotion or discharge.