Code of Conduct
Leading with Integrity
Contact anyone in our Integrity Help Chain if you have questions or concerns about ethics or compliance at Alcoa:

- Your supervisor or team leader
- Human Resources Department
- Ethics and Compliance Organization
- Legal Department
- Your Integrity Champion
- Integrity Line

- Subject matter experts (e.g., Corporate Finance, Audit, Global Security, Procurement)

The phone numbers, email and website addresses for these resources are on page 39.
Dear Colleagues,

This is one of the most exciting times to be at Alcoa—the new Alcoa. Ahead of us, we have a great opportunity to draw from all the best of our heritage and build something valuable for our customers, shareholders and stakeholders—in every one of our communities and for all of our employees. What will make this journey all the more rewarding is that we will achieve success by adhering to our Values. We will win by being the best at what we do and doing it the right way.

At Alcoa, our Values have always been the foundation of our Company. Each day, every one of us is faced with difficult decisions and choices which challenge us to do the right thing. Our Values and Code of Conduct exist to guide us through those challenges and ensure we uphold our commitment to integrity so that we can deliver superior value for our customers, shareholders and employees.

Our Company’s reputation and future success relies on our actions and thoughtful decisions. It is only through adherence to our Values and Code that we can conduct business according to Alcoa’s highest ethical standards and the law.

We all have a responsibility to speak up and take action when we see something that conflicts with our Values. In the complex world in which we operate, you may face situations where the right thing to do is not always clear.

Alcoa makes many resources available to you through our Integrity Help Chain: your supervisor or team leader, your organization’s Integrity Champion, the Integrity Line, Ethics and Compliance, Legal or a subject matter expert (e.g., Corporate Finance, Global Security, Audit, Procurement). A full list of resources can be found on page 39.

Because when we do the right thing, when we’re thoughtful about how to drive decisions with integrity, we succeed.

Regards,

Roy Harvey
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NOTE: Underscored terms throughout the Code indicate the availability of additional information online.
Setting High Standards
The Code of Conduct ("Code") is our roadmap for Leading with Integrity. All of us are responsible for following the Code, including the Company policies and procedures described and linked in this document, and applicable laws and regulations, no matter where we are in the world. It applies to all employees, officers and directors of Alcoa Corporation, its subsidiaries and entities it controls. Only the Audit Committee can grant waivers from the provisions of the Code and such waivers applicable to directors and officers will be posted promptly on www.alcoa.com. Violations of the Code will not be tolerated and may result in disciplinary action or termination of employment.

If we encounter conflicts between our Code or policies and the law, or a business unit or location sets stricter guidelines than the Code, we follow the higher standard. Alcoa’s high standards are a competitive advantage—they help us attract and retain customers, shareholders and world class employees.

To maintain our high standards, we must each...

"When you are focused on doing the right thing, you succeed by driving each and every decision with integrity."

—Roy Harvey, CEO

Conduct business with integrity—this means doing the right thing, even when no one is looking.

Speak up and seek advice when we are not sure what to do.

Strive to reinforce our Values by leading through example—every day.
OUR INTEGRITY IS OUR GUIDE

OUR COMMITMENT TO OUR VALUES

Each of us sets an example for others by acting with integrity. Our actions should reflect our commitment to Alcoa’s Values and to an open, honest and ethical work environment.

HOW WE LIVE OUR VALUES

- Create a work environment that promotes Alcoa’s Values.
- Know and follow the Code, laws, regulations, and our policies and procedures.
- Set a personal example. Be honest and professional.
- Speak up if you have a question or concern. Each of us has the responsibility to promptly report any known or potential violation of our Code or policies, any law, or regulation.
- Promote a culture where all ideas and opinions are valued and questions and concerns are heard and addressed.

SEEKING ASSISTANCE

You may find yourself in a situation that raises concerns or where the choice is not clear. Alcoa has many resources that can help you:

- Your supervisor or team leader
- Human Resources Department
- Ethics and Compliance Organization
- Legal Department
- Your Integrity Champion
- Integrity Line
- Subject matter experts (e.g., Corporate Finance, Audit, Global Security, Procurement)

Please see page 39 for additional help chain information.

FACING AN ETHICAL DILEMMA

When you are faced with a situation that does not feel right, STOP and consider these questions:

A — Is the solution Aligned with our Code and Values?
L — Is it Legal?
C — Is it in Compliance with our policies, procedures and the Code of Conduct?
O — Are there Others I should consult before I make a final decision?
A — Would I be Ashamed to tell my family, friends, colleagues or boss about my action?

If you are not sure, STOP and SEEK ADVICE.

The Integrity Line is available globally for you to seek advice or raise a concern, 24 hours a day, 7 days a week, in multiple languages.

Subject to local law, contact the Integrity Line if you:

- Need advice or have a question
- Wish to raise an issue or concern
- Raised an issue or concern and were not satisfied
- Are not sure where to go for information
- Are uncomfortable using one of the other resources listed above

An independent company receives all reported issues and concerns and promptly directs them to Alcoa’s Ethics and Compliance Organization for follow-up. All questions and concerns are handled professionally and in a confidential manner. Employee cooperation, honesty and truthfulness are critical to our process.

You may remain anonymous when using the Integrity Line as permitted by local law. Certain European countries limit the topics you can report and your ability to report anonymously and ask a question.
PROHIBITING RETALIATION

Alcoa has a no-retaliation policy. No one can take action against you for asking a question or raising a concern in good faith. Managers are responsible for ensuring that their teams understand this policy and comply with it.

If you feel that you or any of your colleagues are being retaliated against, report it immediately. Alcoa prohibits retaliation against an employee who, in good faith reports potential wrongdoing to the Company, or who lawfully provides information to, responds to an inquiry from, or otherwise assists in an investigation by a government, law enforcement, or regulatory authority about a potential violation of law. Alcoa takes all allegations of retaliation seriously and will promptly and thoroughly investigate. If the company finds that retaliation occurred, appropriate disciplinary action will be taken.

If an employee has raised a concern, any of the following actions by a supervisor or anyone else may be retaliation, if done in response to that action:

- Termination
- Demotion to a less desirable job, role or shift
- Unsupported negative performance evaluations
- Increased surveillance
- Denying training or mentoring opportunities
- Exclusion from team activities or key business discussions
- Harassment (see page 13)
- Threats

A few months ago, I contacted the Integrity Line. I had found out that my team leader had awarded a large contract to a company owned by his brother. There was an investigation, and I believe the company took some disciplinary action. Since then, my team leader and some of my team members have stopped talking to me and have excluded me from business meetings. It is impacting my morale and my performance. Should I just keep quiet and hope that the situation improves?

No. The actions of your team leader and team members may be retaliation and should be investigated. Contact any of the help chain resources listed in the Code to report.
Working with One Another
OUR INTEGRITY IS OUR GUIDE

Because we value human life above all else, we are committed to working safely and promoting wellness. We have a shared accountability for protecting ourselves and our colleagues by performing our jobs in a safe and responsible manner. No matter where you work or what your job is, put safety first. We strive for zero work-related illnesses and injuries each year and will not compromise our Environment, Health and Safety (EHS) commitment.

HOW WE LIVE OUR VALUES

Know that zero is possible. Never deviate from the safe and proven method for performing a task. If you are unsure, do not proceed—stop and seek help.

Promptly report all safety-related concerns, deviations and incidents even if no one was injured.

Practice these six safety fundamentals every day:

1. Follow safe work practices and proactively seek to improve them.

2. Ensure that you and your colleagues are working in safe, reliable and controlled conditions.

3. Before you start work, make sure all safeguards are in place.

4. Adhere to all work design plans, permits and safety operating limits.

5. Keep our work environment clean, orderly and safe.

6. Stop work, or stop others, and seek help when you recognize an at-risk situation.

We will never sacrifice our Values – not one – not even one day.

— Roy Harvey, CEO

I work in a plant. One of my colleagues does not always follow the energy isolation (lock-tag-verify) procedure before starting a task. Should I say something?

Yes. The procedure is in place to prevent hazardous energy from fatally or seriously injuring someone. By not following the procedure, your colleague risks a life threatening injury. Speak up, stop work and seek help.

EHS Policy
Keeping a Secure Work Environment

**OUR INTEGRITY IS OUR GUIDE**

Our focus on safety includes a commitment to maintaining a secure work environment. Every Alcoan plays an important role in actively supporting a workplace that is free of violence, threats and intimidation.

**HOW WE LIVE OUR VALUES**

- Follow all building security rules for your site.
- Never bring a weapon to work. Weapons include, but are not limited to, firearms (guns), swords, explosives, and any other item whose purpose or use is to cause harm.
- Never do or say anything that could cause someone to feel threatened or unsafe.
- Report any suspicious persons, threats of violence, presence of weapons or any concern you may have for your personal safety to your supervisor, Human Resources or local security as soon as possible.
- In emergencies, follow local emergency reporting procedures or contact the authorities.

**Global Security Policy**

Maintaining a Drug-Free and Alcohol-Free Workplace

**OUR INTEGRITY IS OUR GUIDE**

Our work requires alertness, accuracy and quick reflexes. Alcoans are expected to perform their duties free from the influence of drugs and alcohol that can adversely affect safety, productivity and judgment and can cause serious accidents. Illegal drugs, controlled substances and misused over-the-counter or prescription medications have no place in our workplace.

**HOW WE LIVE OUR VALUES**

- Report to work free from the influence of drugs and alcohol.
- Do not bring these substances to work, use them at work or give them to others.
- Notify your supervisor if you are taking medication that may affect your work.
- Report it immediately if you believe a colleague is working while impaired.
- Seek assistance through your location’s Employee Assistance, Family Support and Counseling Program if you have a drug or alcohol problem.
Treating Others with Respect

OUR INTEGRITY IS OUR GUIDE

Building a talented and diverse workforce strengthens our company and its competitive advantage. Each of us plays an important role in creating an open and inclusive workplace, where every individual is able to freely contribute to Alcoa’s success. At Alcoa, we accept our colleagues’ varied backgrounds, cultures and perspectives and value our differences.

HOW WE LIVE OUR VALUES

- Treat others fairly and with respect.
- Speak up if you see someone being treated unfairly or disrespectfully.
- Avoid actions that someone might consider bullying or harassment.
- If you are responsible for hiring, firing, pay decisions, promotions or employee discipline, focus solely on the person’s qualifications, abilities, experience and performance.

Q & A

A colleague made offensive jokes at an offsite dinner with a customer. Does the Code apply?

Yes. It applies to our work wherever we are. That includes what we do on Alcoa property and at off-site meetings, business travel and business-related social activities.

Equal Employment Opportunity Policy

WHAT IS HARASSMENT?

Harassment is an unacceptable, hostile, or offensive action directed against anyone and includes:

- Making inappropriate jokes or comments—what you find to be funny may be offensive to others
- Bullying
- Teasing a colleague about his or her race, color, religion, national origin, disability, sexual orientation, gender identity/expression, veteran status, genetic information, sex or age
- Sharing unsolicited opinions about a person’s sexual orientation or gender identity / expression
- Making sexual advances or requests or sharing sexually-explicit or other inappropriate materials
Conducting Business Globally
**Preventing Bribery and Corruption**

“We are an organization that acts each and every day with integrity.”

—Roy Harvey, CEO

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**OUR INTEGRITY IS OUR GUIDE**

We compete on the merits of our products and services and do not tolerate any form of bribery or corruption—regardless of local practice or custom. While global business laws are complex and can change, remember, **no matter where in the world you work, there is a law or policy prohibiting bribery that applies to you.**

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**HOW WE LIVE OUR VALUES**

- Follow the Alcoa Anti-Corruption Policy and procedures and all relevant anti-corruption laws including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, which apply to our activities worldwide.
- Understand how to recognize situations that can signal corrupt practices.
- Never offer or give a bribe or ask for or accept a bribe.
- Interact appropriately with government officials—bribery laws are often stricter when working with

*(Continued on next page)*

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**WHAT IS A BRIBE?**

A bribe is offering, giving or receiving anything of value (no matter how small) in order to improperly influence a business decision and create an unfair business advantage. This may include:

- Cash, gift cards or gift certificates
- Gifts, entertainment and hospitality
- Payment of travel expenses—especially when there is no clear business purpose for the trip
- Personal services—such as a car service or a personal chef
- Loans
- Political contributions
- Favors, such as “putting in a good word” for a child’s private school application
- Offers of employment

*(Continued on next page)*
government officials.

- Follow Alcoa’s Due Diligence and Contracting Procedure for Intermediaries when hiring others to act on Alcoa’s behalf. All intermediaries must be approved, supervised and follow Alcoa’s Code of Conduct.

- Do not make facilitation or “grease” payments. These are small payments to government officials to encourage them to perform actions they are already required to perform, such as clearing goods through customs or issuing a permit. The sole exception is when you believe you are in imminent personal danger. In that case, do what is necessary to safely remove yourself from the situation and promptly report it to Alcoa’s Legal Department.

**Anti-Corruption Policy; Due Diligence and Contracting Procedure for Intermediaries; Gifts, Hospitalities and Travel Procedure; Charitable Contributions Procedure**

**WHO IS A GOVERNMENT OFFICIAL?**

We must never engage in any activity that could be interpreted as improperly influencing a government official. There are strict rules that apply to our dealings with government officials. Their status as government officials is not always obvious. “Government officials” include:

- Officials and employees at all levels of governments
- Military personnel
- Candidates for political office and political parties
- Employees of government-owned or controlled businesses, including our joint venture partners
- Employees and officials of public international organizations
Acting Responsibly when Giving or Receiving Gifts, Hospitalities and Travel

**OUR INTEGRITY IS OUR GUIDE**

Gifts, hospitalities and travel can help build goodwill and strengthen a business relationship. These courtesies (such as goods, mementos, favors, benefits, honorariums, services, meals, recreations, entertainment, lodging, tickets, travel, offers of employment, etc.) are common and expected in many cultures. At the same time, they can create real or perceived concerns about personal integrity. It is important to avoid anything that creates an improper business advantage or even appears to influence someone’s business judgment.

**HOW WE LIVE OUR VALUES**

- Follow our Gifts, Hospitalities and Travel Procedure and always use good judgment.
- Know that gifts, hospitalities and travel given to government officials require special approvals.
- Politely decline any gift, hospitality or travel that does not comply with our policies and inform your manager.

**Anti-Corruption Policy**

**Gifts, Hospitalities and Travel Procedure**

**SOME RULES OF THE ROAD WHEN YOU WANT TO OFFER OR ACCEPT A GIFTS, HOSPITALITIES OR TRAVEL:**

<table>
<thead>
<tr>
<th><strong>PROCEED</strong> when gifts, hospitalities or travel are:</th>
<th><strong>STOP</strong> when gifts, hospitalities or travel are:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal and consistent with our Values, local customs and the policies of all parties involved</td>
<td>Cash or a cash equivalent such as a gift card or gift certificate</td>
</tr>
<tr>
<td>Given for a legitimate business purpose</td>
<td>Offered or received for the purpose of influencing a business outcome</td>
</tr>
<tr>
<td>Reasonable, not lavish—and not provided on a regular basis</td>
<td>An embarrassment to you, Alcoa or anyone else</td>
</tr>
<tr>
<td>Approved and documented accurately in our business records</td>
<td></td>
</tr>
</tbody>
</table>

**Q**

A vendor has invited me to an information seminar about a new product followed by dinner and a hockey game. May I go?

It may be appropriate to attend the seminar if it is not lavish, is reasonable, and has a business purpose. Discuss the invitation with your manager before accepting. Remember, if the vendor is currently competing for Alcoa business, then it is not appropriate to accept gifts, hospitalities or travel while the decision is pending.

**A**

Legal and consistent with our Values, local customs and the policies of all parties involved

Gifts, hospitalities and travel can help build goodwill and strengthen a business relationship. These courtesies (such as goods, mementos, favors, benefits, honorariums, services, meals, recreations, entertainment, lodging, tickets, travel, offers of employment, etc.) are common and expected in many cultures. At the same time, they can create real or perceived concerns about personal integrity. It is important to avoid anything that creates an improper business advantage or even appears to influence someone’s business judgment.

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Politely decline any gift, hospitality or travel that does not comply with our policies and inform your manager.

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Gifts, Hospitalities and Travel Procedure
Avoiding Conflicts of Interest

OUR INTEGRITY IS OUR GUIDE

We share a responsibility to avoid conflicts of interest. A conflict of interest occurs when our private interests or actions interfere—or appear to interfere—with the interests of the company. We must always be transparent about outside activities and relationships. Many times conflicts can be avoided or resolved through open and honest discussion. All directors, officers, and employees must avoid potential or actual conflicts of interest that could - or appear to - influence their decisions.

HOW WE LIVE OUR VALUES

- Communicate potential conflicts of interest to your manager and Ethics and Compliance.
- Recognize situations and personal relationships that might make it hard for you to be objective.
- Refrain from holding outside employment or business dealings that could interfere with the performance of your job at Alcoa.
- Do not compete with Alcoa.

Q

My daughter works for Alcoa in another department. Could this be a conflict?

A

We have many situations where family members and others in close personal relationships work for Alcoa. Since every situation is unique you should report the situation to your manager as well as Ethics and Compliance. In many cases there is no conflict of interest; however it is important to be transparent about relationships.

- Never seize a business opportunity that you learn about through your work at Alcoa.
- Never use Alcoa assets, proprietary information, or your position at Alcoa for personal gain.
- If at any time you think you may have a potential or actual conflict of interest, disclose it promptly to your manager, Alcoa’s Legal Department or Ethics and Compliance.

Employee Service on Outside For-Profit Boards Procedure; Conflicts of Interest Policy
Competing Fairly and Legally

OUR INTEGRITY IS OUR GUIDE

Fair and open competition benefits our customers and communities. We compete for business aggressively, honestly and solely on the merits of our products and services. Competition and antitrust laws are complex, and failure to follow them can have serious consequences for Alcoa as well as the individuals involved.

HOW WE LIVE OUR VALUES

- Understand how competition laws apply to your activities and seek guidance from Alcoa’s Legal Department when you have questions.
- Obtain approval from your manager before you meet with competitors. This applies to professional associations, training, labor negotiations, joint ventures, technical committees and supplier conferences.
- Never communicate with a competitor about:
  - Prices or matters affecting price such as promotions, credit or other terms and conditions
  - Production or inventory levels
  - Bids or our bidding process
  - Dividing production, sales territory, products, customers or suppliers
  - Aspects of sales agreements such as a customer’s right to sell products
- Do not engage in deception or espionage to get information about our competitors.

Q

I would like to attend an industry trade association meeting. I know competitors will be there. Is there anything I need to look out for?

A

First discuss the meeting with your manager. You and your manager must weigh the value of attending against the risks associated with the expected contact with competitors. Be careful in all of your contacts at the meeting, even social events and casual conversations. Never discuss prices, costs, sales, profits, production levels or other competitive subjects. If they come up, stop the conversation and make it clear to all present that the topic is off limits. Leave and contact Alcoa’s Legal Department.

Compliance with Antitrust Laws Policy;
Corporate Procedure: External Associations and Organizations, Contacts and Meetings with Competitors
Complying with International Trade Requirements

OUR INTEGRITY IS OUR GUIDE

As a responsible member of the global business community, Alcoa strictly complies with all U.S. and international laws, regulations and Alcoa policies relating to the import and export of Alcoa goods, technologies and services. Trade compliance knowledge is an essential element of Alcoa’s business planning strategy, growth and daily activities. In all cases, we must accurately and openly report our importing and exporting activities.

HOW WE LIVE OUR VALUES

- Stay current on trade compliance laws and regulations, keeping in mind that the rules are complex and can change.
- Obtain required licenses and approvals before exporting or importing products, technology or services. Know and follow the current restrictions on:
  - Trade and financial dealings with specific countries, individuals, groups and organizations
  - Sales of certain products, technologies and/or services, which can depend on their intended use and intended users
  - Rules of engagement regarding business activities between U.S. and non-U.S. persons, both in the United States and abroad
- Understand the anti-boycott laws and regulations of the United States that prohibit participation in boycotts not condoned or authorized by the United States. Contact the Trade Compliance Department if you receive any communication or other document with a request for information about a boycotted country or a “blacklisted” company.

- Protect the security of our products from the time a product is ready for shipment, through the transportation chain, until it arrives at its intended destination.

**International Trade Compliance Policy**

**WHAT IS AN EXPORT?**

Shipping a product across national borders is an export that may be subject to licensing and approval requirements and trade restrictions. Exports can also include:

- Emailing information or technology across national borders—even to another Alcoan or a coworker at your plant who is traveling in another country

- Sharing technical information in your office with anyone who is not a citizen or a permanent resident alien in your own country (a “deemed export”)

- Traveling to other countries with products or technology—including laptops and their content such as operating software and technical data

- Giving access to technology to anyone who is not a citizen or a permanent resident alien in your country, including posting information on a website
Preventing Money Laundering

OUR INTEGRITY IS OUR GUIDE

We comply with money laundering laws worldwide. Money laundering occurs when companies or individuals attempt to conceal or disguise the proceeds of unlawful activity by moving them in a manner that hides their source and makes them look legitimate. All of our operations must safeguard against the use of such funds to pay for Alcoa goods and services.

HOW WE LIVE OUR VALUES

- When making payments to or accepting funds from third parties, follow Alcoa’s financial policies and procedures.
- Contact Alcoa’s Legal Department if you suspect any improper activity.

Cooperating with Government Requests and Investigations

OUR INTEGRITY IS OUR GUIDE

Alcoa cooperates fully with government requests and investigations.

HOW WE LIVE OUR VALUES

- Contact Alcoa’s Legal Department to discuss the appropriate handling of government investigations and visits as well as all government requests for Alcoa records (other than routine requests that are a normal part of your job).
- Always provide accurate and truthful information in response to government requests.

RECOGNIZING MONEY LAUDERING

Remain alert to situations that look suspicious or may indicate that someone is using or wants to use their transactions with Alcoa for money laundering, such as:

- Requests for payments in cash or cash equivalents
- Payments made by a third party for the benefit of a customer
- Unusual transfers to or from countries not related to the transaction
- Customers who are not open and transparent about their ownership or seem eager to avoid our recordkeeping requirements

Anti-Corruption Policy
Focusing on Quality

OUR INTEGRITY IS OUR GUIDE
The quality of products and services we provide to our customers is critical to our continued success and sustaining profitable growth. Focusing on quality means meeting our customers’ requirements and delivering products and services at the right quality levels, on time and at the agreed-upon cost.

HOW WE LIVE OUR VALUES
- Expect the same behavior from our suppliers that our customers expect from us.
- Comply with all quality control standards, customer requirements and product testing procedures.
- Speak up if you discover an actual or potential product quality or safety issue. “See something, say something.”
- Refrain from changing products, parts, or service specifications, unless authorized by the customer and permitted by applicable regulations or commercial practices.

Q
We are going to miss the promised shipment date for an order of flat-rolled aluminum sheet because final product testing will not be completed in time. The customer has approved shipment of orders under these circumstances before. Can we ship this order without all the testing completed?

A
No. The sales contract with the customer requires that the product fully conform to all negotiated product specifications prior to being shipped. Documented customer approval must be obtained to ship product that is known to be nonconforming or for which required product testing is not complete.

Quality Policy
Fostering Positive Customer Relationships

OUR INTEGRITY IS OUR GUIDE

We value our customers and treat them fairly. Our goal is to build honest and transparent relationships based on mutual trust. By finding ways to create value for our customers, when they win, we win.

HOW WE LIVE OUR VALUES

- Honor our commitments and contractual obligations.
- Communicate honestly about our products, services and prices.
- Listen to our customers and consider their points of view when making decisions.
- Strive to anticipate, respond to and meet or exceed our customers’ expectations.
I am in charge of purchasing a product for Alcoa. After a competitive bid, Supplier A looks to be the best choice based on price, quality and terms. However, my boss has instructed me to contract with Supplier B, who bid at a higher price and on less favorable contract terms. He said that he has a close friend who works at Supplier B and they would like to have Alcoa’s business. What should I do?

You are responsible for seeking the best value proposition for Alcoa based on objective criteria. If you feel uncomfortable discussing your concerns with your supervisor, contact any of the help chain resources listed in the Code.
Protecting Information and Assets
Respecting Privacy and Protecting Personal Information

OUR INTEGRITY IS OUR GUIDE
We all have a responsibility to protect the personal information of our colleagues, customers, suppliers and others with whom we do business. Even within Alcoa, personal information should be shared only with those who need it to perform their job. Adequate safeguards should be put in place to ensure the information is not disclosed to anyone else.

HOW WE LIVE OUR VALUES

- Understand and follow all applicable laws, policies and procedures when working with personal information. This includes how it is collected, used, stored, shared, and deleted.
- If you accidentally disclose or receive personal information without authorization, promptly report it to Human Resources.
- If you become aware of a security breach that may have given someone unauthorized access to personal information, promptly report it to Human Resources and IT support.
- Alcoans who purposely disclose or misuse personal information will be held responsible and may face disciplinary action and civil and criminal penalties.

Q
I received a call from a vendor asking for the name, title and email address of employees in my department. She would like to extend a special sales promotion to these employees. Is it ok to share this information with her?

A
No. Information about our employees is confidential and should only be given to those who are authorized to have it. Contact Human Resources prior to sharing any personal information about our employees or customers.

Policy on Personal Data Privacy

WHAT IS PERSONAL INFORMATION?
Personal information includes anything that can be used to identify someone. Examples include:

- Contact information such as addresses and phone numbers
- Government-issued identification numbers, such as Social Security, driver’s license or national insurance numbers
- Compensation information, performance records and the contents of personnel files
- Medical information, leave requests, benefits enrollment and claims
- Credit card, debit card and financial account numbers
Avoiding Insider Trading

OUR INTEGRITY IS OUR GUIDE

Although Alcoa may share information with certain employees to allow them to perform their jobs, we are not always ready to release that information to the public. If you become aware of information that would be likely to affect the price of Alcoa’s stock or other securities once it becomes known to the public, you are in possession of material non-public information. Trading on material non-public information, and passing material non-public information to others, violates Alcoa policy and may be illegal.

HOW WE LIVE OUR VALUES

- When you are an insider (an employee is an insider) who has material non-public information, do not buy or sell Alcoa’s securities until the information has been publicly released by Alcoa.
- Never trade in the securities of any other company based on material non-public information about that company that was obtained through your work at Alcoa until it has been officially released to the public.
- Do not share material non-public information with anyone else, including colleagues, family members or friends.
- Follow all blackout restrictions and guidelines that apply to your trades in Alcoa securities.
- Consult with your supervisor or Alcoa’s Legal Department if you have any questions.

Maintaining Accurate Books and Records

OUR INTEGRITY IS OUR GUIDE

Accurate records are critical to making sound business decisions. Investors and the public count on Alcoa to use and provide accurate information so they can make informed decisions. Our books, records and accounts must correctly reflect all transactions and activities and must meet applicable laws, regulations and standards, and comply with Alcoa’s Financial Management Handbook.

Insider Trading Policy
HOW WE LIVE OUR VALUES

- Ensure that all information and business records that you prepare, process or approve are accurate and complete and comply with applicable laws, standards and procedures.
- Never falsify, or distort the correct value of, a record, or try to hide the true nature of a transaction.
- Do not try to bypass internal controls and procedures, even if you think it would be harmless or save time.
- Always cooperate with Alcoa’s internal and external auditors and be open and honest with them.
- Never hide or destroy records to avoid disclosure in legal or government proceedings.
- Be familiar with our record management policies and retention schedules that apply to records and information in any format, including electronic and paper copies.
- Follow instructions that you receive from Alcoa’s Legal Department to retain documents, such as required holds in ongoing or anticipated litigation and government investigations or audits.

WHAT IS A BUSINESS RECORD?

The information and documents you create or use in your job are business records. Alcoa’s financial ledgers are one type of business record, but so are:

- Manufacturing reports and test results
- Safety records
- Expense reports
- Invoices
- Time records
- Email and voicemail communications

Q
My manager asked me to ship an order earlier than the customer’s requested shipment date. He indicated that this would enable us to meet our sales goal for the quarter. Is it alright to proceed with the shipment?

A
No. We cannot recognize sales for goods shipped before the customer’s requested shipment date. To change a shipment date, we must first obtain the customer’s written permission. If your manager still insists you process the shipment, do not proceed and immediately contact one of the help chain resources listed in the Code.

Financial Fraud Procedure
Anti-Corruption Policy
Financial Management Handbook
Records Management Policy
Using Property and Resources Responsibly

OUR INTEGRITY IS OUR GUIDE

Each of us is responsible for safeguarding Alcoa’s assets, including confidential or proprietary information—as well as the property and resources entrusted to us by our business partners. Responsible use of Alcoa assets enables us to transform ideas into value, compete effectively, and maintain the trust of our stakeholders.

HOW WE LIVE OUR VALUES

- Keep confidential information confidential, unless otherwise authorized or disclosure is legally permissible or required.
- Protect all assets against theft, loss, damage or misuse.
- Do not take or use assets for your personal benefit, or for the benefit of others, without appropriate written permission.
- Ensure that assets are never used for illegal purposes.
- Label, classify, secure, handle and dispose of confidential information properly. Contact Alcoa’s Legal Department with questions or concerns about the use of intellectual property.
- Remember that your confidentiality obligations continue after you leave Alcoa; all Alcoa information must be returned before you leave.

WHAT IS CONFIDENTIAL OR PROPRIETARY INFORMATION?

It is information that might benefit competitors or hurt Alcoa if disclosed. Here are some examples:

- Information about our manufacturing processes, research and technical data
- Commercial information such as customer information, pricing, marketing plans
- Actual and proposed business plans and strategies, including product development
- Financial data
- Information related to employees
- A third party’s proprietary information that Alcoa has agreed to keep confidential

- Understand that information on Alcoa computers, including emails, is Alcoa property and will not be treated as private communications, except as required by law.
- Never ask new employees to provide confidential information from their previous work.

POLICY ON PERSONAL DATA PRIVACY

TRADEMARK PROCEDURE

ACCEPTABLE COMPUTER USE POLICY

SOME RULES OF THE ROAD WHEN ASKED TO SUPPLY INFORMATION:

<table>
<thead>
<tr>
<th>PROCEED and share it when you are certain:</th>
<th>STOP and ask for guidance when:</th>
</tr>
</thead>
<tbody>
<tr>
<td>The information is not confidential, sensitive or proprietary</td>
<td>You do not know whether the information is confidential, sensitive or proprietary</td>
</tr>
<tr>
<td>Your Alcoa colleague needs the information to perform their job</td>
<td>The information is labeled or classified as confidential</td>
</tr>
<tr>
<td>Your manager has authorized you to share the information and required confidentiality agreements are in place</td>
<td></td>
</tr>
</tbody>
</table>
Ensuring Our Public Communications are Accurate and Consistent

OUR INTEGRITY IS OUR GUIDE

As a public company, Alcoa is subject to rules and guidelines concerning the public disclosure of information. We communicate appropriately with shareholders, securities analysts and the media, among others, avoiding selective disclosures that could give any parties an unfair advantage. Only designated individuals are authorized to speak on Alcoa’s behalf.

HOW WE LIVE OUR VALUES

- Ensure all reports and documents filed with the Securities and Exchange Commission or any other governmental agency, as well as all other public disclosures, contain full, fair, accurate and timely disclosures.
- Refer media requests and questions from investors or the financial community to an appropriate Corporate Communication or Investors Relations representative.
- Avoid making statements in which you are, or that may make it appear, that you are speaking on Alcoa’s behalf.

Q

Last night, I saw inaccurate information about Alcoa’s plans and prospects in postings on the web. Can I respond and correct the record?

A

No. You should not respond unless you have been explicitly authorized to speak on Alcoa’s behalf. Instead, bring the posting to the attention of your manager, Corporate Communications, or Alcoa’s Legal Department.

USING SOCIAL MEDIA RESPONSIBLY

Alcoans are expected to use common sense and abide by Alcoa’s Values when using social media. This applies to posts about Alcoa business, people, markets, customers, suppliers, partners and other stakeholders or activities.

- Read and follow Alcoa’s Social Media Policy.
- Remember that our Social Media Policy applies whether you are using Alcoa’s accounts and equipment or your own.
- Understand that privacy does not truly exist in the world of social media—posts can be copied, printed, forwarded, or archived.
- Report any online post or activity relating to Alcoa that you believe is improper or not in accordance with our Values and/or policies.
Supporting Our Communities
Promoting Social Responsibility

OUR INTEGRITY IS OUR GUIDE

Our business activities have a significant impact on the people, communities and ecosystems in which we operate. We must continually earn our right to operate by demonstrating our respect for the health of our communities, the environment and human rights. We understand the importance of having transparent and open dialogue with our community stakeholders, and we work to build a culture of trust.

HOW WE LIVE OUR VALUES

- Respect the local norms and customs of the communities where we operate.
- Strive to improve the quality of life and exercise care for the environment in all community dealings.
- Engage with local stakeholders to ensure that we:
  - Understand all stakeholders’ issues and concerns
  - Provide them with relevant information
  - Align our business practices and our non-governmental partnerships with community priorities
- Contact Alcoa Foundation for guidance on how your business or function can support worthy projects in our communities.

Protecting the Environment

OUR INTEGRITY IS OUR GUIDE

Alcoa is committed to operating in a way that respects and protects the environment wherever we are located. We will not compromise our environmental commitment for profit or production. We respond truthfully and responsibly to questions and concerns about our environmental actions and the impact of our operations on the environment.

HOW WE LIVE OUR VALUES

- Comply with all applicable laws, policies and environmental standards.
- Dispose of waste materials safely and in full compliance with all laws and with Alcoa policies and requirements.
- Help identify ways to continue to improve our environmental performance.

Q

My supervisor asked me to follow a new waste disposal procedure, but I am not sure it is safe or even legal. What should I do?

A

Never guess when you are dealing with environmental procedures. Check with your supervisor to make sure you understand the request. If you still have concerns, contact local management, EHS or any of the help chain resources listed in the Code.
Respecting and Valuing Human Rights

OUR INTEGRITY IS OUR GUIDE

Alcoa upholds the highest standards of respect for the protection of human rights for all stakeholders. We hold our employees and suppliers responsible for following these standards. Our policies communicate that we will not tolerate forced, compulsory or child labor or discrimination of any kind in our global operations. We respect all people who work for or with Alcoa.

HOW WE LIVE OUR VALUES

- Never use child labor or forced labor in our business activities.
- Contact SupplierSustainability@alcoa.com or the Integrity Line if you suspect that an Alcoa supplier or other business partner is using child labor or forced labor in their activities.
- Respect the freedom of individual employees to join, or refrain from joining, legally authorized associations or organizations.

Human Rights Policy

Alcoa is a participant in the United Nations Global Compact, a strategic policy initiative for businesses that are committed to aligning their operations and strategies with universally accepted principles in the areas of human rights, labor, environment and anti-corruption.
Engaging in Responsible Political Activity

OUR INTEGRITY IS OUR GUIDE

Alcoa respects the rights of our employees and others to participate in political activities and encourages civic engagement. We are a diverse company, and respect for this diversity in all its forms, including the political opinions of others, is essential to our success. We are committed to complying fully with all rules that apply to our participation in political activities.

HOW WE LIVE OUR VALUES

- If your location makes political contributions, follow our policies to help ensure they comply with local law.
- Consult with Alcoa’s Government Affairs Department before you communicate with government officials, employees or officeholders.
- Ensure that any lobbying activities conducted on behalf of Alcoa have been approved by Alcoa’s Government Affairs Department and comply with all applicable laws and reporting requirements.

AVOID MAKING THESE MISTAKES...

- Using company time or resources in support of personal political activities
- Pressuring other Alcoans to support your political views
- Using your position at Alcoa to try to improperly influence suppliers, customers, or other business partners to support your political views
- Representing that Alcoa shares your political opinions
- Engaging in lobbying activities or public policy issues on Alcoa’s behalf without advance approval from Government Affairs

Political Contributions - Candidates and Issues
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Where To Go For Assistance

Policies and Procedures
Corporate policies and procedures are located on MyAlcoa.

Integrity Help Chain Resources
For more information on the Code or our expectations, contact any of the following resources directly:

- Your supervisor or team leader
- Human Resources Department
- **Ethics and Compliance Organization**
  - Email: EthicsandCompliance@alcoa.com
  - Mail:
    Alcoa Ethics and Compliance Organization
    201 Isabella Street
    Pittsburgh, Pennsylvania 15212
    United States of America
- Legal Department
- Your Integrity Champion

Integrity Line
- Website address: www.AlcoaEthicsandCompliance.com
- Telephone numbers (please refer to the country-specific numbers below)
- Note that certain European countries limit the topics you can report, your ability to report anonymously, and your ability to ask a question. Please see additional information on page 8.
- Subject matter experts (e.g., Corporate Finance, Audit, Global Security, Procurement)
- Refer to page 9 of the Code for a list of issues that must be reported within 24 hours to the Chief Ethics and Compliance Officer

Integrity Line Telephone Numbers

<table>
<thead>
<tr>
<th>Australia</th>
<th>Hungary</th>
<th>Suriname</th>
</tr>
</thead>
</table>
| 1-800-00-2806 | 0680082577 | Step 1  
dial 156  
You will hear a recording,  
“Please enter the number you are calling now.”  
Step 2  
dial 866-269-7649 |
| 0800-891-2552 | 800-8301 |          |
| Brazil     | Iceland | Switzerland |
|            | 800-784-622 | 0800-56-4358 |
| Canada     | Netherlands | Norway |
| English Speaking: 800-346-7319 | 0800-022-4053 | 800-12-410 |
| French Speaking: 866-269-7644 | | |
| China      | Norway | United States |
| 400-601-5382 | 800-12-410 | 1-800-346-7319 |
|            | Saudi Arabia | |
|            | 8008440846 | |
|            | Spain   | |
|            | 900-95-1247 | |
The Code of Conduct for the CEO, CFO and Other Financial Professionals

This Code of Ethics applies to Alcoa's Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Controller, Assistant Controller, Group and Business Unit Controllers, Vice President - Audit, Treasurer and Assistant Treasurers, Vice President - Tax, Director of Investor Relations, and such other individuals as determined from time to time by the General Counsel (for purposes of this Code of Ethics, together called “Financial Professionals”). Alcoa expects all employees, in carrying out their job responsibilities, to act in accordance with the highest standards of personal and professional integrity, to comply with all applicable laws, corporate policies and procedures adopted from time to time by the company. Alcoa’s Financial Professionals will:

1. Engage in and promote honest and ethical conduct, acting with integrity and exercising at all times their best independent judgment;

2. Avoid actual or apparent conflicts of interest between personal and professional relationships and disclose to the General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict;

3. Produce full, fair, accurate, timely and understandable disclosure in reports and documents that Alcoa files with, or submits to, the Securities and Exchange Commission (SEC) and in other public communications made by Alcoa;

4. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which Alcoa is a member; and

5. Promptly report any actual or suspected financial fraud, questionable accounting or auditing matters, or possible violations of the law or this Code of Ethics to the Audit Committee, the Executive Vice President, General Counsel and Secretary, or through the Integrity Line.

The Company expressly prohibits retaliation against any Financial Professional who, in good faith, reports potential wrongdoing to the Company, or who lawfully provides information to, responds to an inquiry from, or otherwise assists in an investigation by a government, law enforcement, or regulatory authority about a potential violation of law.

All Financial Professionals are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence Alcoa’s independent public accountant engaged in the performance of an audit or review of the financial statements of the company for the purpose of rendering the financial statements of Alcoa misleading.

The Audit Committee of the Board of Directors shall approve any waiver or amendment of this Code of Ethics, and any such waiver or amendment shall be disclosed promptly as required by law or SEC regulations.

All Financial Professionals will be held accountable for their adherence to this Code of Ethics. Failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law, and may result in civil and criminal penalties for the individual, his or her supervisor and/or Alcoa.

If a Financial Professional has any questions regarding the best course of action in a particular situation, he or she should promptly contact the General Counsel. An individual may choose to remain anonymous in reporting any possible violation of this Code of Ethics.