Prospectus

Alcoa Corporation

Common Stock

Alcoa Corporation Stock and Incentive Compensation Plan
(as Amended and Restated)

This prospectus relates to shares of common stock, par value $0.01 per share (the "Common Stock"), of Alcoa Corporation ("Alcoa" or the "Company") issuable pursuant to the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (the "Plan").

Alcoa's Common Stock is listed on the New York Stock Exchange under the symbol "AA."
The principal executive offices of Alcoa are located at 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858. The telephone number is (412) 315-2900.

Neither the Securities and Exchange 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.

The date of this prospectus is May 7, 2026.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended (the "Securities Act").

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GENERAL

About the Prospectus

This prospectus relates to shares of Alcoa's Common Stock that may be issued under the Plan. Pursuant to the U.S. federal securities laws, Alcoa is required to provide you with a prospectus (the "Prospectus") providing a general description of material information about the Plan. The Prospectus consists of the following, taken together:

- this document;
- the Plan;
- the documents incorporated by reference into the Prospectus (see "*Incorporation of Certain Documents by Reference*" below); and
- any other documents that Alcoa specifically identifies in the future as being part of the Prospectus.

You should read all of the documents constituting part of the Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates or an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation.

Neither delivery of the Prospectus nor any sale made thereunder will, under any circumstances, create any implication that there has been no change in our affairs or in any information included therein, in any supplement thereto or in any document incorporated by reference since the date hereof or thereof.

A supplement to the Prospectus may be furnished to participants in the Plan from time to time as appropriate to reflect changes in the information contained in the Prospectus, such as material amendments to the Plan.

Where You Can Find More Information

Alcoa files annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the "SEC"). Alcoa's SEC filings are publicly available on the SEC's website at *www.sec.gov.*

Information about Alcoa also is available on our website at *www.alcoa.com.* The information contained in, or that can be accessed through, Alcoa's website is not a part of the Prospectus.

Alcoa has filed Registration Statements on Form S-1 and Form S-8 with the SEC under the Securities Act that register the offering of the shares of Common Stock (the "Registration Statements"). As permitted by the rules and regulations of the SEC, the Prospectus does not contain all of the information set forth in the Registration Statements. You should read the Registration Statements for further information about Alcoa and the Common Stock.

Additional Information

This Prospectus contains information concerning us and the Plan, but does not contain all the information set forth in the Registration Statements.

Alcoa will provide you, without charge, upon written or oral request, a copy of any or all of the documents incorporated by reference in the Registration Statements, and these documents are incorporated by reference in the Prospectus. Exhibits to those documents will not be provided unless they are specifically incorporated by reference. Alcoa will also provide you, without charge, upon written or oral request, a copy of any other documents required to be delivered to participants in the Plan pursuant to Rule 428(b) under the Securities Act, including our most recent annual report to shareholders, proxy statement and other communications distributed to Alcoa's stockholders generally, if you do not otherwise receive such material. Requests for such copies should be addressed to:

Alcoa Corporation
Attention: Investor Relations
201 Isabella Street, Suite 500
Pittsburgh, PA 15212-5858
Telephone: 412-992-5450

Alcoa will also provide you, without charge, upon written or oral request, a copy of all the documents that then constitute part of the Prospectus. Requests for such copies should be addressed to:

Alcoa Corporation
Attention: Stock Plan Administration
201 Isabella Street, Suite 500
Pittsburgh, PA 15212-5858

Merrill Lynch is the stock plan administrator of the Plan. For more information, please refer to Merrill Lynch's Benefits Online website by logging on to your account at *www.benefits.ml.com*, or call Merrill Lynch's Participant Service Representatives at (877) 785-2526 or (609) 818-8894 (outside the U.S., Puerto Rico or Canada, dial direct: +1 (609) 818-8894).

For information about the Plan or Alcoa, you should rely only on the information contained or incorporated by reference in the Prospectus or the other documents constituting part of the Prospectus. Alcoa has not authorized anyone to provide you with different or additional information. You should not assume that the information in any document constituting part of the Prospectus is accurate as of any date other than the date on the front of the applicable document.

INFORMATION ABOUT THE PLAN

The following is a summary of certain provisions of the Plan, and is not meant to be complete. For more information, you should refer to the full text of the Plan, including the definition of terms used and not defined in the Prospectus. In the event of any inconsistency between this Prospectus and the actual provisions of the Plan and/or the applicable award agreement, the provisions of the Plan and/or the award agreement will govern.

General Information

The purpose of the Plan is to encourage selected non-employee directors and employees of the Company to align their interests with the long-term growth and financial success of Alcoa and to further link the interests of such individuals to the long-term interests of stockholders.

Term

The Plan originally became effective on November 1, 2016 and was subsequently amended and restated, upon approval by Alcoa's stockholders, on each of May 10, 2017, May 9, 2018, and May 6, 2026. No Awards may be granted under the Plan on or after May 6, 2036.

Eligibility

Employees of Alcoa and its subsidiaries and the non-employee directors of Alcoa, including, in either case, a person who has agreed to commence serving in such capacity within 90 days of the date of the grant of an award, are eligible to be selected as participants under the Plan.

The Committee has full power and authority to select the employees of the Company and its subsidiaries to whom awards may from time to time be granted under the Plan. The Board has full power and authority to select the non-employee directors of the Company to whom awards may from time to time be granted under the Plan

Administration of the Plan

The Plan generally is administered by the People and Compensation Committee (the "Committee") of the Board of Directors (the "Board"). The Board or the Committee may delegate to one or more of the Committee's members, to a subcommittee of the Committee, other Board members, or to one or more officers of Alcoa or an affiliate any or all of its authority (except as otherwise provided in the Plan).

Pursuant to the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (the "Bylaws"), at each annual meeting of stockholders, directors of the Company will be elected to hold office for a one-year term expiring at the next annual meeting of stockholders, and until their respective successors shall have been duly elected and qualified or until their earlier death, resignation or removal, and any director may be removed from office at any time with or without cause, at a meeting called for that purpose, by the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of Common Stock entitled to vote generally in the election of directors, voting together as a single class. The members of the Committee are appointed by a majority vote of the Board from among its members based on the recommendations of the Governance and Nominating

Committee of the Board and serve until such member's successor is duly appointed and qualified or until such member's resignation or removal by a majority vote of the Board.

Members of the Board and the Committee, and officers of the Company are affiliates of the Company.

The Committee has the authority, subject to the terms of the Plan, to:

- select the employees to whom awards may be granted;
- determine the types of awards to be granted and the number of shares to be covered by each award;
- determine the terms and conditions of awards and make modifications to such terms and conditions;
- determine whether, to what extent and under what circumstances awards may be (i) settled in cash, shares or other property or (ii) canceled or suspended;
- determine whether, to what extent, and under what circumstances, cash, shares and other property and other amounts payable with respect to awards may be deferred;
- determine whether any corporate transaction will be deemed to result in a participant's termination of service for purposes of awards granted under the Plan;
- interpret and administer the Plan and any instrument or agreement entered into under the Plan;
- establish rules and regulations and appoint agents for the proper administration of the Plan; and
- make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

The Board has the authority, subject to the terms of the Plan, to:

- select the non-employee directors to whom awards may be granted;
- determine the types of awards to be granted and the number of shares to be covered by each award;
- determine the terms and conditions of awards and make modifications to such terms and conditions;
- determine whether, to what extent and under what circumstances awards may be (i) settled in cash, shares or other property or (ii) canceled or suspended; and
- determine whether, to what extent, and under what circumstances, cash, shares and other property and other amounts payable with respect to awards may be deferred.

Additional information about the Plan and its administration may be obtained by contacting Alcoa at the address below:

Alcoa Corporation
Attention: Stock Plan Administration
201 Isabella Street, Suite 500Pittsburgh, PA 15212-5858
CompensationBusinessSupport@Alcoa.com

In addition, you may obtain information about the Plan, including information on outstanding grants and participants' rights under the Plan, on Merrill Lynch's Benefits Online website by logging on to your account at ***www.benefits.ml.com,*** or calling Merrill Lynch's Participant Service Representatives at (877) 785-2526 or (609) 818-8894 (outside the U.S., Puerto Rico or Canada, dial direct: +1 (609) 818-8894).

Benefits Online and Participant Service Representatives are available 24 hours a day, 7 days a week (subject to occasional downtime for system maintenance). Inquiries by mail can be addressed to:

Merrill Lynch Wealth Management
Client Account Services
NJ2-140-03-17
PO Box 1501
Pennington, NJ 08534-9953

Note that other than the information provided to participants by or through the above resources, account statements will not be sent to participants under the Plan.

Shares Issuable for Awards

Shares of Common Stock issuable under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares (i.e., shares reacquired by Alcoa and held in its treasury), shares purchased in the open market or otherwise, or a combination of the foregoing.

Shares Authorized and Award Limits

Up to 38 million shares of Common Stock may be issued under the Plan. Shares authorized under the Plan are subject to the following limitations and "share counting" provisions:

- Shares issued or transferred upon the exercise of incentive stock options ("ISOs") may not exceed 38 million shares.
- Each share issued pursuant to an award other than an option or stock appreciation right ("SAR") will count as (i) 2.33 shares from November 1, 2016 until May 10, 2017, (ii) 1.63 shares from May 10, 2017 until May 6, 2026, and (iii) 1.69 shares from May 6, 2026 and thereafter.
- Options and SARs will be counted as one share for each option or SAR.
- Shares subject to cash incentive awards or any other awards that are granted or settled in cash will not count against the 38 million share limit.

Subject to adjustment as described in the Plan, awards to a non-employee director made under the Plan will not exceed an aggregate value of $750,000, based on the grant date fair values, in any one fiscal year period.

Types of Awards

The following types of awards may be granted under the Plan:

- options;
- SARs;
- restricted shares;
- restricted share units ("RSUs");
- cash incentive awards; and
- other forms of awards authorized by the Plan.

These awards may have a performance feature under which the award is not earned unless specified performance goals are achieved. See “*Performance Awards”* below.

Options. Options, once vested, entitle a participant to purchase shares of Common Stock during the option term at a fixed price that is not less than the fair market value of one share of Common Stock on the date of the grant (or less than 110% of the fair market value of one share of Common Stock on such date in the case of ISOs granted to a 10% Stockholder (as such term is defined in the Plan). Options may be (i) ISOs that are intended to qualify under particular provisions of the Internal Revenue Code of 1986, as amended (the “Code”), (ii) options that are not intended to be ISOs, or (iii) a combination of the foregoing. ISOs may only be granted to participants who meet the definition of “employees” under Section 3401(c) of the Code.

The maximum term of options is ten years, or five years in the case of ISOs granted to a 10% Stockholder. Subject to the provisions of the Plan, any option may be exercised, and the participant may make payment of the exercise price in such form or forms, including, without limitation, payment by delivery of cash, shares or other consideration (including, subject to any conditions or limitations established by the Committee, by the Company’s withholding of shares otherwise issuable upon exercise of an option pursuant to a “net exercise” arrangement) having a fair market value on the exercise date equal to the total option price, or by any combination of cash, shares and other consideration as the Committee may specify in the applicable award agreement.

Stock Appreciation Rights. A SAR, once vested, entitles the holder to receive, upon exercise, the excess of (i) the fair market value of one share on the exercise date over (ii) the SAR grant price. The Committee may grant SARs as stand-alone awards or in combination with a related option under the Plan.

The maximum term of SARs is ten years, or if granted in tandem with an option, the expiration date of the option. The SAR grant price is set by the Committee and generally may not be less than 100% of the fair market value of one share of Common Stock on the date of grant. Payment by Alcoa upon exercise of the SAR will be in cash, stock, other property or any combination thereof as the Committee may determine.

Restricted Shares. A restricted share is a share of Common Stock issued with certain contingencies or restrictions imposed by the Committee. Until these contingencies or restrictions are satisfied or lapse, the stock is subject to forfeiture.

A recipient of a restricted share award has the right to vote the shares of Common Stock relating to such award and receive dividends on them, unless the Committee determines otherwise.

Restricted Share Units. An RSU is an award of a right to receive, in cash or shares of Common Stock, the fair market value of one share of Common Stock, on such terms and conditions as the Committee may determine.

Performance Awards. A performance award may be in any form of award permitted under the Plan. The Committee will determine the terms of performance awards, including whether the performance levels have been achieved, what amount of the award will be paid, and the form of payment, which may be cash, stock, other property or any combination thereof.

The performance criteria to be achieved during any performance period may include performance goals with respect to the following measures: (i) earnings, including earnings margin, operating income, earnings before or after taxes, and earnings before or after interest, taxes, depreciation, and amortization; (ii) book value per share; (iii) pre-tax income, after-tax income, income from continuing operations, or after tax operating income; (iv) operating profit; (v) earnings per common share (basic or diluted); (vi) return on assets (net or gross); (vii) return on capital; (viii) return on invested capital; (ix) sales, revenues or growth in or returns on sales or revenues; (x) share price appreciation; (xi) absolute or relative total stockholder return; (xii) cash flow, operating cash flow, free cash flow, cash flow return on investment (discounted or otherwise), cash on hand, reduction of debt, capital structure of the Company including debt to capital ratios; (xiii) implementation or completion of critical projects or processes; (xiv) economic profit, economic value added or created; (xv) cumulative earnings per share growth; (xvi) achievement of cost reduction goals; (xvii) return on stockholders' equity; (xviii) reduction of days working capital, working capital or inventory; (xix) operating margin or profit margin; (xx) capital expenditures; (xxi) cost targets, reductions and savings (including net conversion costs), production and productivity and efficiencies; (xxii) strategic business criteria, consisting of one or more objectives based on market penetration, geographic business expansion, growth objectives, portfolio optimization actions, customer satisfaction (including product quality and delivery), employee satisfaction, human resources management and allocation , supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xxiii) personal professional objectives, including any of the foregoing performance measures, the implementation of policies and plans, the negotiation of transactions, the development of long-term business goals, formation of joint ventures, research or development collaborations, technology and best practice sharing within the Company, and the completion of other corporate goals or transactions; (xxiv) sustainability measures (including carbon intensity), community engagement measures or environmental, health or safety goals of the Company or the subsidiary or business unit of the Company for or within which the participant is primarily employed; or (xxv) audit and compliance measures.

Cash Incentive Awards. Cash incentive awards may be granted under the Plan. Each grant of a cash incentive award will specify the amount payable with respect to such award, which amount may be subject to adjustment to reflect changes in compensation or other factors. The performance period with respect to each cash incentive award will be such period of time as will be determined by the Committee. Each grant of a cash incentive award will specify the performance goals regarding the earning of the award.

Other Awards. Other awards of shares of Common Stock and other awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property may be granted under the Plan. Other awards may be paid in shares of Common Stock, cash or any other form of property as the Committee may determine. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the participants to whom, and the time or times at which, such awards shall be made, the number of shares to be granted pursuant to such awards and all other conditions of the awards. The terms and conditions of other awards need not be the same with respect to each recipient.

Minimum Vesting/Performance Period Requirements

Awards granted under the Plan (other than cash incentive awards) will generally either be subject to a minimum vesting or minimum performance period of one year.

The following awards will not be subject to the minimum vesting/performance period requirement: any (i) substitute awards (described below); (ii) shares delivered in lieu of fully vested cash obligations; (iii) awards to non-employee directors that vest on the earlier of the one-year anniversary of the applicable grant date and the next annual meeting of stockholders that is at least 50 weeks after the immediately preceding year's annual meeting of stockholders; and (iv) additional awards the Committee may grant, up to a maximum of 5% of the available share reserve authorized for issuance under the Plan.

However, the minimum vesting/performance period requirements will not preclude the Committee, in its sole discretion, from providing for continued vesting or accelerated vesting of awards upon certain events, including, without limitation, in connection with or following a participant's death, disability, retirement or other termination of service or a Change in Control (as defined in the Plan).

Dividends

The Plan prohibits Alcoa from paying dividends on options or SARs. In addition, dividends may not be paid on restricted share and RSU awards (including performance awards in the form of restricted shares and RSUs) unless and until the applicable vesting and/or performance conditions have been satisfied or achieved.

Substitute Awards

The Committee may grant awards to employees of companies acquired by Alcoa or a subsidiary in exchange for, or upon assumption of, outstanding awards issued by the acquired company. Shares covered by these substitute awards will not reduce the number of shares otherwise available for award under the Plan.

Stock Option and SAR Repricing Prohibited

Subject to certain adjustment provisions contained in the Plan, the terms of outstanding options or SARs may not be amended, without stockholder approval, to (i) reduce the exercise price of outstanding options or SARs, (ii) cancel outstanding options or SARs in exchange for options or SARs with an exercise price that is less than the exercise price of the original options or SARs, or (iii) replace outstanding options or SARs in exchange other awards or cash at a time when the exercise price of such options or SARs is higher than the fair market value of a share of Common Stock.

Adjustments

Subject to the terms of the Plan, the Plan provides the Committee with broad discretionary authority to adjust the terms of the Plan and outstanding awards in connection with certain events, including, but not limited to, stock dividends, stock splits, combinations or exchanges of shares, mergers, consolidations or other distributions (other than normal cash dividends) of Alcoa assets to stockholders, or any other change affecting the shares or the price of the shares.

Such adjustments may affect (i) the aggregate number and kind of shares or other consideration that may be issued under the Plan and related awards (including the termination or replacement of an award); (ii) the terms and conditions of any outstanding awards (including, without limitation, any applicable performance targets or other criteria with respect thereto); and (iii) the grant or exercise price per share for any outstanding awards under the Plan.

Consideration for Awards

Except as otherwise required in any applicable award agreement or by the terms of the Plan, recipients of awards are not required to make any payment or provide consideration other than rendering of services.

Withholding Taxes

The Plan authorizes Alcoa to withhold from any award granted or payment due under the Plan the amount of tax obligations due in respect of an award or payment thereunder and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such tax obligations, including, without limitation, requiring the participant to pay cash, withholding otherwise deliverable cash or shares of Common Stock having a fair market value equal to the amount required to be withheld, forcing the sale of shares of Common Stock issued pursuant to an award (or exercise or vesting thereof) having a fair market value equal to the amount required to be withheld, or requiring the participant to deliver to the Company already-owned shares of Common Stock having a fair market value equal to the amount required to be withheld.

Such tax obligations include, without limitation:

- all U.S. Federal, state, and local income, employment and any other taxes (including the participant's U.S. Federal Insurance Contributions Act ("FICA") obligation) required to be withheld by Alcoa or a subsidiary;

- the participant's and, to the extent required, Alcoa's (or a subsidiary's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of an award or sale of shares issued under the award; and

- any other taxes, social insurance, social security liabilities or premium for which the participant has an obligation, or which the participant has agreed to bear, with respect to such award (or exercise of the award, or issuance of shares of Common Stock or other consideration pursuant to the award).

All personal taxes applicable to any award under the Plan are the sole liability of the participant, and neither the Company nor any of its subsidiaries will have any obligation to indemnify or otherwise hold a participant harmless from any or all of such taxes. In no event will the fair market value of the shares to be withheld and delivered exceed the minimum amount required to be withheld, unless (a) an additional amount can be withheld and not result in adverse accounting consequences and (b) such additional withholding amount is authorized by the Committee.

Transferability of Awards

Except as otherwise determined by the Committee and provided in the Plan, and subject to compliance with the Plan and Section 409A of the Code, no awards or dividend equivalents paid with respect to awards made under the Plan will be transferable by the participant except by will or the laws of descent and distribution. Subject to the preceding sentence, unless otherwise provided by the Committee or limited by applicable laws, awards may be transferred to one or more family members, individually or jointly, or to a trust whose beneficiaries include the participant or one or more family members under the terms and conditions established by the Committee. In no case will the Committee permit any transfer to a third-party financial institution.

Change in Control Provisions

Except as otherwise determined by the Committee or as set forth in another arrangement or agreement, the Plan generally provides for "double-trigger" equity vesting in the event of a Change in Control (as defined in the Plan), meaning that both a Change in Control and qualifying termination event must occur for a participant's outstanding award to accelerate and vest.

Replacement Awards. In the event of a Change in Control of Alcoa, if outstanding awards granted under the Plan are replaced by an acquirer or related entity, such replacement awards will not immediately vest on a "single trigger" basis, but would accelerate and vest only if the participant is terminated without Cause or resigns for Good Reason (as those terms are defined in the Alcoa Corporation Change in Control Severance Plan) within 24 months following the Change in Control.

Awards Not Replaced. In the event of a Change in Control of Alcoa, if outstanding awards granted under the Plan are not exchanged for replacement awards, such awards generally will vest as follows (unless the Committee determines otherwise at the time of grant of a particular award):

- all outstanding option and SAR awards will vest and become immediately exercisable; and
- any contingencies, restrictions, and limitations on restricted share awards, RSUs or other stock unit awards will lapse.

Performance Awards. In the event of a Change in Control of Alcoa, all performance awards will be converted to time-based awards with the number or value of such replacement awards based on the greater of:

- target performance of the applicable performance goals; and
- projected actual performance (as determined by the Committee) of the applicable performance goals as of the date of the consummation of the Change in Control.

Such performance awards then will continue to vest in accordance with their original schedule if they are exchanged for replacement awards. If they are not exchanged for replacement awards, the treatment described above under "*Awards Not Replaced*" will apply. The Committee may also determine to settle outstanding vested awards in cash.

Amendment and Termination

The Board or the Committee may amend, alter, suspend, discontinue or terminate any award, the Plan or any portion of the Plan at any time, except that no such action may be made:

- without the consent of the affected participant, if such action would materially impair the rights of such participant under any outstanding award (except as described below under "*Cancellation of Awards*" and "*Clawback*"); or

- without stockholder approval, if such approval would be required by applicable law or the requirements of the New York Stock Exchange (or such other stock exchange on which the shares of Common Stock are traded).

The Board or the Committee may also amend the Plan to conform it to local rules and regulations in any jurisdiction outside the U.S. or to qualify for or comply with any tax or regulatory requirements for which or with which the Board or Committee deems it necessary or desirable to qualify or comply. Please see *"Awards to Non-U.S. Employees"* below.

Award Adjustments

Except for certain limitations set forth in the Plan, the Committee may adjust performance award criteria or the terms and conditions of other awards in recognition of unusual or nonrecurring events affecting Alcoa or its financial statements, or changes in applicable laws, regulations or accounting principles. The Committee may also correct any defect, supply any omission or reconcile any inconsistency in the Plan or any award in the manner and to the extent it deems desirable to carry it into effect.

Cancellation of Awards

The Plan authorizes the Committee to cancel or suspend any award under the Plan at any time prior to a Change in Control:

- if an employee, without the consent of the Committee, while employed by Alcoa or a subsidiary, or after termination of such employment, becomes associated with, employed by, renders services to or owns any interest (other than an interest of up to 5% in a publicly-traded company or any other non-substantial interest, as determined by the Committee) in any business that is in competition with Alcoa or a subsidiary;

- in the event of a participant's willful engagement in conduct that is injurious to Alcoa or a subsidiary, monetarily or otherwise;

- in the event of an executive officer's misconduct or other forfeiture event as set forth in the Plan; or

- in order to comply with applicable laws.

Clawback

Any award agreement (or any part thereof) may provide for the cancellation or forfeiture of an award or the forfeiture and repayment to Alcoa of any gain or earnings related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as the Committee or the Board may determine in accordance with:

- any Company clawback or recoupment policy, including the Alcoa Corporation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy"), and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise; or

- any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to Awards and the recovery of amounts relating thereto.

By accepting awards under the Plan, participants' consent to be bound by the terms of the Clawback Policy, if applicable, and agree and acknowledge that they are obligated to cooperate with, and provide any and all assistance necessary to, Alcoa in its efforts to recover or recoup any award, any gains or earnings related to any award, or any other amount paid under the Plan or otherwise subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Alcoa policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by Alcoa from the participants of any such amounts, including from the participants' accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

Awards to Non-U.S. Employees

Awards may be granted to employees and non-employee directors who are foreign nationals or residents or employed outside the U.S., or both. Such awards may be granted on terms and conditions that are different from those applicable to awards granted to employees and non-employee directors who are not foreign nationals or residents or who are employed in the U.S. as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law, regulations or tax policy.

The Committee or the Board, as applicable, may adopt (i) rules and procedures regarding the conversion of local currency, withholding procedures and handling of stock certificates that vary with local requirements and (ii) sub-plans, award agreements and Plan and award agreement addenda as may be deemed desirable to accommodate foreign laws, regulations and practice. The Committee also may impose conditions on the exercise or vesting of awards in order to minimize Alcoa's or a subsidiary's obligation with respect to tax equalization for employees on assignments outside their home countries.

Any non-U.S. participant remains solely liable for any applicable personal taxes.

Unfunded and Nonqualified

The Plan is an unfunded plan, and it does not give any participant rights that are superior to those of our unsecured general creditors. The Plan is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), and is not a qualified pension or retirement plan under Section 401(a) of the Code.

U.S. FEDERAL TAX ASPECTS OF THE PLAN

The following summary is based upon an interpretation of present U.S. federal tax laws and regulations and may be inapplicable if such laws and regulations are changed. The following summary is not intended to be exhaustive or constitute tax advice and is limited to the impact of U.S. federal tax laws upon U.S. citizens residing in the U.S. (and does not describe state, local or foreign tax consequences). If you have any questions as to the federal, state or other tax consequences of participating in the Plan, you are urged to consult your personal legal or tax advisors.

The following summary of the material U.S. federal income tax consequences that may accrue to participants as a result of participation in the Plan, as well as the principal income tax effects upon Alcoa, is limited in the following ways:

- Tax consequences of participating in the Plan can vary depending on each participant's tax situation. Participants are responsible for consulting with tax advisors to determine the tax effect of Plan participation in light of current and proposed federal, state, local, foreign and other tax laws.
- The discussion is based on current law as of the date of this prospectus. Changes in the law may change the tax treatment described below.
- The discussion does not cover state, local, foreign or other tax laws.

Incentive Stock Options. Options issued under the Plan and designated as ISOs are intended to qualify as such under Section 422 of the Code. Under the provisions of Section 422 and the related regulations, an optionee who has been granted an ISO will not recognize income and Alcoa will not be entitled to a deduction at the time of the grant or exercise of the option; provided, however, that the difference between the value of the Common Stock received on the exercise date and the exercise price paid is an item of tax preference for purposes of determining the optionee's alternative minimum tax. The taxation of gain or loss upon the sale of the Common Stock acquired upon exercise of an ISO depends, in part, on whether the holding period of the Common Stock is at least (i) two years from the date the option was granted and (ii) one year from the date the option was exercised. If these holding period requirements are satisfied, any gain or loss realized on a subsequent disposition of the Common Stock will be treated as a long-term capital gain or loss. If these holding period requirements are not met, then, upon such "disqualifying disposition" of the Common Stock, the optionee generally will realize compensation, taxable as ordinary income, in an amount equal to the excess of the fair market value of the Common Stock at the time of exercise over the exercise price, limited to the gain on sale. Any further gain (or loss) realized by the optionee will be taxed as short-term or long-term capital gain (or loss) depending on the holding period. If the optionee recognizes ordinary income upon a disqualifying disposition, Alcoa will be entitled to a tax deduction in the same amount. If, however, the optionee meets the applicable holding period, Alcoa will not be entitled to a tax deduction with respect to capital gains recognized by the optionee. If an ISO is exercised at a time when it no longer qualifies as an ISO, the option will be treated as a nonqualified stock option.

Nonqualified Stock Options and SARs. The grant of a nonqualified option or SAR under the Plan has no U.S. federal income tax consequences for a participant or Alcoa. Upon exercise of an option or SAR, Alcoa may take a tax deduction, and the participant realizes ordinary income. The amount of this deduction and income is equal to the difference between the fair market value of the shares on the date of exercise and the fair market value of the shares on the grant date. Upon a subsequent disposition of the Common Stock acquired under a nonqualified stock option, the optionee will realize short-term or long-term capital gain (or loss) depending on the holding period. The capital gain (or loss) will be short-term if the Common Stock is disposed of within one year after the nonqualified stock option is exercised, and long-term if the Common Stock was held more than 12 months as of the sale date.

Restricted Shares. A participant that receives a restricted share award under the Plan normally will not be required to recognize income for federal income tax purposes at the time of grant, nor is Alcoa entitled to any deduction, to the extent that the Common Stock awarded has not vested (i.e., is no longer subject to a substantial risk of forfeiture). When any part of a restricted share award vests, the participant will realize compensation taxable as ordinary income in an amount equal to the fair market value of the vested Common Stock on the vesting date (less the amount, if any, paid for the stock). The participant may, however, make an election, referred to as a Section 83(b) election, within thirty days following the grant of the restricted share award, to be taxed at the time of the grant of the award based on the fair market value of the Common Stock on the grant date. A participant who makes a Section 83(b) election will recognize ordinary taxable income on the grant date equal to the fair market value of the shares as if the shares were unrestricted. If the shares subject to such election are subsequently forfeited, the recipient will not be entitled to any deduction, refund or loss for tax purposes with respect to the forfeited shares (except to the extent an amount has been paid for the stock). If a Section 83(b) election has not been made, any dividends received with respect to the restricted share award prior to the lapse of the restrictions will be treated as additional compensation that is taxable as ordinary income to the participant. Alcoa will be entitled to a deduction in the same amount and at the same time that the participant recognizes ordinary income. Upon the sale of the vested Common Stock, the participant will realize short-term or long-term capital gain or loss depending on the holding period. The holding period generally begins when the restriction period expires. If the recipient timely made a Section 83(b) election, the holding period commences on the date of grant.

Restricted Share Units. A recipient of RSUs will not be required to recognize any income for federal income tax purposes, and Alcoa is not entitled to a deduction, at the time of grant. Rather, upon the settlement of units, the recipient of such units generally will be subject to tax at ordinary income rates on the fair market value of any Common Stock issued or cash paid in settlement of the award of such units, and Alcoa generally will be entitled to a deduction equal to the amount of the ordinary income realized by the recipient. If the participant is an employee, the participant will be subject to Social Security and Medicare taxes at the time the RSUs vest, even though the recipient of RSUs has not received payment with respect to such units at such time. However, no additional Social Security or Medicare taxes will be due when such payment is made (even if that the market value of the underlying shares has increased). If the recipient receives shares of Common Stock upon settlement then, upon disposition of such shares, appreciation or depreciation after the settlement date is treated as either short-term or long-term capital gain or loss, depending on how long the shares have been held.

Performance Awards. A participant generally will not recognize income upon the grant of a performance award. Upon payment of the performance award, the participant will recognize ordinary income in an amount equal to the cash received or, if the performance award is payable in Common Stock, the fair market value of the Common Stock received. When the participant recognizes ordinary income upon payment of a performance award, Alcoa generally will be entitled to a tax deduction in the same amount.

Consequences of Change in Control. If a Change in Control of Alcoa causes awards under the Plan to accelerate vesting or is deemed to result in the attainment of performance goals, the participants could, in some cases, be considered to have received “excess parachute payments,” which could subject participants to a 20% excise tax on the excess parachute payments and result in a disallowance of Alcoa’s deductions under Section 280G of the Code.

Section 409A. Section 409A of the Code (“Section 409A”) applies to compensation that individuals earn in one year but that is not paid until a future year. This is referred to as nonqualified deferred compensation. Section 409A, however, does not apply to qualified plans (such as a Section 401(k) plan) and certain exempt awards. If deferred compensation covered by Section 409A meets the requirements of Section 409A, then Section 409A has no effect on the individual’s taxes. The compensation is taxed in the same manner as it would be taxed if it were not covered by Section 409A. If a deferred compensation arrangement does not meet the requirements of Section 409A, the compensation is subject to accelerated taxation in the year in which such compensation is no longer subject to a substantial risk of forfeiture and certain additional taxes, interest and penalties, including a 20% additional income tax. While Alcoa intends to operate the Plan in compliance with Section 409A (or an exception therefrom) so as to minimize or avoid any taxes or interest that would be payable under Section 409A, it makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment.

INSIDER TRADING POLICY AND RESTRICTIONS ON RESALE OF SHARES

All employees and non-employee directors are required to comply with Alcoa's Insider Trading Policy. That policy prohibits employees and non-employee directors from trading in Alcoa securities if the employee or non-employee director is in possession of material non-public information. They may not execute short sales or take short positions in Alcoa securities or engage in derivative or speculative transactions in Alcoa securities, including puts and calls. They also may not purchase or use, directly or indirectly through other persons or entities, financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Alcoa securities, and are prohibited from holding Alcoa securities in margin accounts and pledging, hypothecating or otherwise using Alcoa securities as collateral for a loan or other form of indebtedness. In addition, non-employee directors and certain employees are prohibited from trading during Alcoa's blackout periods. Alcoa urges participants in the Plan, particularly those who may be "affiliates," to consult legal counsel and to refer to Alcoa's Insider Trading Policy prior to any proposed sale or purchase of Common Stock or other Alcoa securities.

A participant in the Plan who is an "affiliate" of Alcoa, as defined under U.S. federal securities laws, may not resell any shares of Common Stock acquired under the Plan except under an effective registration statement filed with the SEC, or otherwise under an applicable exemption from registration under the Securities Act. Generally, in the absence of registration under the Securities Act, shares of Common Stock held by affiliates may be sold pursuant to an available exemption from the registration requirements of the Securities Act, such as Rule 144. Consistent with the provisions of the Securities Act, Alcoa may place a restrictive legend on shares of Common Stock issued to affiliates, and issue stop order instructions to Alcoa's transfer agent.

Participants in the Plan who are not "affiliates" generally may resell shares of Common Stock acquired under the Plan free of restrictions imposed by the U.S. federal securities laws.

Non-employee directors and certain officers of Alcoa who have been designated as subject to Section 16 of the Exchange Act are required under U.S. federal securities laws to report to the SEC changes in their beneficial ownership of Alcoa equity securities and to disgorge to Alcoa any profits realized on "short swing transactions" (i.e., a purchase and sale, or sale and purchase, of Alcoa's equity securities in certain transactions that occur within a period of six months).