



POLITICAL CONTRIBUTIONS - CANDIDATES AND ISSUES POLICY

This policy applies worldwide to Alcoa Corporation and its subsidiaries, affiliates, partnerships, ventures and other business associations that are effectively controlled by Alcoa, directly or indirectly (together the "Company"), and all directors, officers and employees of the Company.

Except as otherwise permitted by this Policy, the Company and its directors, officers, employees, and contractors are prohibited from using Company funds, property, services, or any other thing of value for or in aid of, or in opposition to, (i) any political parties, campaign committees, or candidates for public office, or (ii) any committee, grass roots organization, or other group or organization whose principal purpose is to influence the outcome of a ballot initiative, referendum or other vote of the electorate on a public issue (collectively, "Political Contributions").

Employees may volunteer their own time to assist a candidate, a campaign committee, a political party, a grass roots organization or other group. However, employee work-time, Company facilities, support services, office supplies, computers, electronic mail access, etc., may not, under any circumstances, be utilized in such an effort.

Similarly, corporate funds cannot be used to purchase tickets or otherwise pay for the admission fee (or other expenses) to fundraiser activities of any candidate, potential candidate, campaign committee, political committee, political party, grass roots organization or other group.

The Company may sponsor employee political action committees as permitted by applicable law and pursuant to by-laws or other governing instruments approved by the General Counsel or the Chief Ethics and Compliance Officer. The Alcoa Corporation Employees' Political Action Committee (Alcoa PAC), which has been so approved and sponsored, is a voluntary, non-partisan employee political action committee that may, pursuant to U.S. and state law, collect and disburse contributions to U.S. candidates for public office and political parties.

The Company recognizes that ballot and referendum votes can impact the Company, its business, its employees, and the communities where the Company operates. In certain cases, the Company may determine that it would be appropriate to make a Political Contributions in favor of or in opposition to such ballot or referendum initiative if permitted by applicable laws and regulations. However, before expressing a position or making a contribution to any group, committee or organization, the following procedure applies:

- Taking a position must be carried out in coordination with and with approval from the External Affairs group.
- If seeking to contribute to a group, committee or organization, the following procedure applies:
 - Those assigned responsibility for government affairs in a region or country should initiate all requests for contributions.
 - All such requests, together with adequate background information, must be sent to the Chief External Affairs Officer. Direction will be provided on receiving input from the Legal and Tax Departments before the Chief External Affairs Officer acts to approve or deny a request. Approved expenditures are processed, and payment sent to the requested recipient by the appropriate External Affairs contact responsible for the region in question.