



BOARD CONFIDENTIALITY POLICY

Consistent with their fiduciary and other legal duties to Alcoa Corporation (the “Corporation”), members of the Board of Directors (the “Board”) are required to, and shall protect and hold confidential, all Confidential Information obtained through their position as director, absent the express permission of the Board, the Chairman of the Board or the Corporation’s Chief Executive Officer to disclose such information. As used in this Policy, “Confidential Information” is all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Corporation, including but not limited to:

- non-public information that might be of use to competitors or harmful to the Corporation, its affiliated companies, or its customers if disclosed;
- non-public information about the Corporation’s and/or its affiliated companies’ financial condition, business plans or prospects, marketing and sales programs or plans, research and development information, trade secrets, proprietary information, leases, maps, geophysical data, compensation and benefit information, cost and pricing information, information technology, customer and supplier contracts, information about the Corporation’s customers, suppliers, joint venture partners or other third parties under restrictions against disclosure, and information relating to potential transactions, including, but not limited to, mergers and acquisitions, other business development arrangements, stock splits, divestitures, and capital transactions; and
- non-public information respecting the proceedings of the Board and its committees, including information concerning discussions and deliberations between and among directors, officers and employees relating to business issues and decisions involving the Corporation and/or its affiliated companies, either preliminary or final, and all materials, correspondence or reports prepared or circulated in connection therewith, and/or any notes prepared by a director relating to such proceedings.

In keeping with their confidentiality obligations, directors are to avoid the improper use of Confidential Information and therefore:

- (i) directors shall only use Confidential Information for the benefit of the Corporation and its affiliated companies, and not for personal benefit or the benefit of other persons or entities; and
- (ii) directors shall not disclose Confidential Information to any other person or entity (including family, employers, or other business or social relations), either during or after his or her service as a director of the Corporation, except with the written permission of the Board, the Chairman of the Board or the Chief Executive Officer.

Notwithstanding any other provision of this Policy, nothing in this Policy shall (a) prohibit a current or former director from making any disclosure to a third party that is required by applicable

law, such as responding to a valid and enforceable legal subpoena, in which event, except as set forth in subsection (e) below, the director shall give notice to the Board, the Chairman of the Board and/or the Chief Executive Officer a reasonable time in advance of any such anticipated disclosure, consult with the Corporation on the advisability of taking legally available steps to resist or narrow such disclosure and assist the Corporation, at the Corporation's expense, in taking such steps; (b) prohibit a current or former director from discussing Confidential Information with such director's personal counsel to get legal advice from such counsel with the understanding from such counsel that he or she shall maintain the confidentiality of such Confidential Information; (c) prevent a director from trading in the securities of the Corporation in accordance with applicable law and the Corporation's Insider Trading Policy, during a window period where such trading is permitted pursuant to such policy; (d) prevent a director from using knowledge gained from mental impressions of Confidential Information in his or her professional dealings; or (e) prohibit or limit a current or former director from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before, the Securities and Exchange Commission, the Department of Justice, the Financial Industry Regulatory Authority, any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority, or any reporting of, investigation into, or proceeding regarding suspected violations of law, however the former or current director must inform such authority that the information provided is confidential and may not provide Confidential Information that is protected from disclosure by the attorney-client privilege, attorney work-product doctrine and/or other applicable legal privileges.

The Corporation's Secretary may require any director or prospective director to sign an agreement that acknowledges and further implements the requirements of this Policy with respect to the specific circumstances of such director or prospective director, as a condition to service or continued service on the Board.

Pursuant to this Policy, no person may stand for election to, or be elected to, the Board who shall have made, or be making improper or unlawful use of the Corporation's Confidential Information.

A director shall direct any notices or questions regarding this Policy and his or her confidentiality obligations to the Corporation's General Counsel.