

INSIDER TRADING POLICY

BACKGROUND:

The Arconic Corporation ("Arconic") Insider Trading Policy is designed to prevent insider trading violations or allegations of such violations, and to protect Arconic's reputation for integrity and ethical conduct. Unlawful insider trading occurs when a person uses material nonpublic information, obtained through employment or other involvement with a company, to make decisions to trade that company's securities or to provide that information to others to trade. Arconic and its directors, officers and employees worldwide must act in a manner that does not misuse material financial or other information that has not been publicly disclosed. Failure to do so breaches our integrity value. Maintaining the confidence of shareholders and the public markets is important. The principle underlying this Policy is fairness in dealings with other persons.

In addition, in the United States and other countries, illegal insider trading violates laws that impose strict penalties upon both companies and individuals. It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences. The U.S. Securities and Exchange Commission ("SEC"), U.S. Attorneys and state enforcement authorities investigate and pursue insider trading violations vigorously. Cases have been successfully prosecuted against straightforward violations as well as violations for trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

Under federal securities laws, individuals who engage in illegal insider trading or tipping can be liable for substantial criminal and civil penalties, including (i) imprisonment for up to 20 years; (ii) criminal fines of up to \$5 million; and (iii) civil penalties of up to 3 times the profits gained or losses avoided. In addition, violation of this Policy could result in company-imposed disciplinary action up to and including termination of employment.

SCOPE:

This Policy applies to directors, officers and employees at all levels of Arconic and of each domestic and foreign subsidiary, partnership, venture or other business association that is effectively controlled by Arconic directly or indirectly (together, the "Company") (all persons referred to as "Covered Person(s)"). This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

POLICY:

No Trading on the Basis of, or Tipping of, Material Nonpublic Information

1. No Covered Person may **trade** (defined below), directly or indirectly through family members or other persons or entities, in Arconic **securities** (defined below) unless the director, officer or employee is sure that he or she does not possess **material nonpublic information** (defined below).

2. No Covered Person may disclose such information to others who might use it for trading or might pass it along to others who might trade. This practice, known as “tipping,” can result in the same penalties as trading even though you did not trade (and did not gain any benefit from another trader).
3. Covered Persons may not trade, directly or indirectly through family members or other persons or entities, in securities of any other entity (including, without limitation, a current or prospective Company customer, supplier, joint venture participant, partner, or party to a potential corporate development transaction) unless they are sure that they do not possess any material nonpublic information about that entity which they obtained in the course of their employment with the Company, such as information about a major contract or merger being negotiated. Information that is not material to the Company may nevertheless be material to the other entity.

Other Prohibited Transactions

1. Covered Persons may not trade, directly or indirectly through family members or other persons or entities, in aluminum financial derivatives instruments (including forwards, futures, options, or swaps) unless they are sure that they do not possess nonpublic information about the Company’s trading activities in aluminum financial derivatives.
2. Short sales of Arconic securities (a sale of securities which are not then owned) and derivative or speculative transactions in Arconic securities are prohibited.
3. No Covered Person is permitted to purchase or use, directly or indirectly through family members or other persons or entities, financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of Arconic securities.
4. Directors and **Section 16 Officers** (defined below) are prohibited from holding Arconic securities in margin accounts, pledging Arconic securities as collateral, or maintaining an automatic rebalance feature in savings plans, deferred compensation or deferred fee plans.

Blackout Periods

Quarterly Blackout Periods. Trading in Arconic securities by certain designated individuals is prohibited during the Company’s blackout periods. The Company has established four routine quarterly blackout periods (“Quarterly Blackout Periods”). Each Quarterly Blackout Period begins on the first day of the third month of the quarter and ends on the commencement of trading on the New York Stock Exchange on the second business day following the date of the public release of the Company’s quarterly earnings results.

Who is subject to the Quarterly Blackout Periods?

- Directors, officers and assistant officers of Arconic

- Members of Arconic's Executive Leadership Team
- Employees involved in the preparation of financial statements, as determined by the Controller
- Other employees with access to material nonpublic information, as determined by the Company, including, but not limited to, senior members of the Finance, Legal, Investor Relations and Communications teams
- Family members or others living in the same household, family members whose transactions in Arconic securities are directed by, or are subject to the influence or control of, the individuals listed above, and any entities that the individuals listed above influence or control

Employees not otherwise subject to the Quarterly Blackout Periods are encouraged to refrain from trading Arconic securities during the Quarterly Blackout Periods to avoid the appearance of improper trading.

The Quarterly Blackout Periods apply, whether or not a reminder notice of the blackout is sent. You are responsible for compliance with this Policy.

Event-Specific Blackout Periods. In addition to the Quarterly Blackout Periods, the Company may, from time to time, impose other blackout periods upon notice to those persons who are affected.

Pre-Clearance of Arconic Securities Transactions

In addition to complying with the prohibition on trading during blackout periods, the following individuals must first obtain pre-clearance before engaging in any transaction in Arconic securities:

- Directors, officers and assistant officers of Arconic
- Members of Arconic's Executive Leadership Team
- Family members or others living in the same household, family members whose transactions in Arconic securities are directed by, or are subject to the influence or control of, the individuals listed above, and any entities that the individuals listed above influence or control

Transactions requiring pre-clearance include all transactions noted below as being prohibited during a blackout period, as well as gifts and any stock option exercise.

In addition, other employees are encouraged to discuss any transaction involving Arconic securities to make sure there is no pending material event that could create an appearance of improper trading.

Who authorizes the pre-clearance?

- Chief Legal Officer and Secretary
- Chief Securities and Governance Counsel
- Other attorneys designated by the Chief Legal Officer and Secretary

Pre-clearance Request. A request for pre-clearance to trade in Arconic securities should be submitted to the Chief Legal Officer and Secretary (or other designated attorneys) at least one business day in

advance of the proposed transaction. When a request for pre-clearance is made, the requestor should confirm in the request that he or she (i) has reviewed this Policy and (ii) is not aware of any material nonpublic information about the Company. If a proposed transaction receives pre-clearance, the pre-cleared trade must be effected within five business days of receipt of pre-clearance unless an exception is granted or the person becomes aware of material nonpublic information before the trade is executed, in which case the preclearance is void and the trade must not be completed. Transactions not effected within the time limit would be subject to pre-clearance again. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Arconic securities, and should not inform any other person of the restriction.

Individual Responsibility and Consequences of Violation

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not trade in Arconic securities (or the securities of another entity) while in possession of material nonpublic information. In all cases, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with the individual, and any action on the part of the Company, the Chief Legal Officer and Secretary or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you violate this Policy, the Company may take disciplinary action, including dismissal for cause. You may also be subject to severe legal penalties under applicable securities laws.

Transactions Covered

Trading includes purchases and sales of stock, preferred stock, derivative securities such as put and call options, convertible debentures and debt securities (debentures, bonds and notes).

Examples of transactions prohibited during a blackout period or when in possession of material nonpublic information include:

- Open market purchase or sale of Arconic securities
- Purchase or sale of Arconic securities through a broker
- Exercise of stock options where all or a portion of the acquired stock is sold
- Switching existing balances into or out of the Arconic stock fund in a savings plan, deferred compensation or deferred fee plan or other benefit plans
- New cash investments in the dividend reinvestment plan

Examples of transactions that are generally not subject to this Policy's trading restrictions include:

- Exercise of stock options where no Arconic stock is sold in the market to fund the option exercise
- Regular contributions to the Arconic stock fund in a benefit plan pursuant to your payroll deduction election
- Regular reinvestment in the dividend reinvestment plan

- Gifts of Arconic stock unless there is reason to believe that the recipient intends to sell the shares during the blackout period then in effect or while the donor is aware of material nonpublic information
- Transfers of Arconic stock to or from a trust
- Transactions that comply with SEC Rule 10b5-1 pre-arranged written plans, subject to the conditions described below

Transactions by family members, controlled entities and others. This Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Arconic securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Arconic securities (collectively referred to as "Family Members"). This Policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts. You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Arconic securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to securities transactions of Family Members or entities where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Standing and limit orders. *Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 plans, as described below) create heightened risks for insider trading violations as there is no control over the timing of the purchases or sales that result from standing instructions to a broker. As a result, the transaction could be executed when an individual is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Arconic securities. If an individual must use a standing order or limit order, the order should be limited to a short duration and should otherwise comply with this Policy.*

Definitions:

"Material Nonpublic Information"

Material information is any information that a reasonable investor would consider important in a decision to buy, sell or hold securities. Any information that could reasonably be expected to affect the price of the securities is likely to be considered material. Examples of material information include (but is not limited to): financial results, changes to previously announced earnings guidance, significant changes in management, proposed major mergers, acquisitions or divestitures, changes in dividends, significant financial liquidity problem, an extraordinary item for accounting purposes, and important business developments such as major raw material shortages or discoveries, significant plant closings, or major litigation or government investigation. The information may be positive or negative. The public, the media, and the courts may use hindsight in judging what is material.

Nonpublic information means information that has not yet become publicly available. Release of information to the media does not immediately free insiders to trade – it may be necessary to

demonstrate that the information has been widely disseminated. In addition, insiders should refrain from trading until the market has had an opportunity to absorb and evaluate the information. If the information has been widely disseminated, it is usually sufficient to wait at least 24 hours after publication.

“Section 16 Officer” is an individual designated by the Arconic Board of Directors as an “officer” of Arconic for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

“Securities” include stock (i.e., common or preferred), bonds, notes or debentures (including convertible debt securities), put and call options or other derivative securities and other marketable securities of any company.

“Trade” or “Trading” includes buying or selling securities, as well as writing options or transferring to or from the Arconic stock fund under the savings plans, deferred compensation or deferred fee plans or other benefit plans.

ADDITIONAL GUIDANCE:

Section 16 Reports

Who is obligated to file Section 16 reports?

- Arconic directors
- Section 16 Officers.

The Corporate Secretary’s Office will assist reporting persons in preparing and filing the required reports; however, reporting persons retain responsibility for the reports.

Form 144 Reports

Arconic directors and certain Arconic officers designated by the Board of Directors are required to file Form 144 before making an open market sale of Arconic securities. Form 144 notifies the SEC of your intent to sell Arconic securities. This form is generally prepared and filed by your broker and is in addition to the Section 16 reports filed on your behalf by the Corporate Secretary’s Office.

10b5-1 Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, provides a defense from insider trading liability if a person enters into a “10b5-1 plan” for trading in Arconic securities that meets the requirements of the rule.

In general, a 10b5-1 plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information (including during a blackout period). Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

You may enter into a 10b5-1 plan only if the plan meets the requirements of Rule 10b5-1 and the plan is approved by the Chief Legal Officer and Secretary. Any contemplated 10b5-1 plan must be submitted for approval at least five business days prior to the entry into the plan.

Post-Termination Transactions

This Policy continues to apply to transactions in Arconic securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Arconic securities until that information has become public or is no longer material.

POLICY INTERPRETATION, UPDATES AND AMENDMENTS:

The Chief Legal Officer and Secretary is responsible for interpreting and updating this Policy as appropriate. In addition, the Chief Legal Officer and Secretary shall have the authority to adopt, approve and implement any immaterial or administrative amendments or modifications to this Policy.

Any material amendment to this Policy must be approved by the Board of Directors of the Company.

GENERAL GUIDANCE:

It is your obligation to understand and comply with this Policy. Should you have any questions regarding this Policy, please contact the Chief Legal Officer and Secretary or the Chief Securities and Governance Counsel.