

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ALCOA RETIREMENT SAVINGS PLAN FOR BARGAINING EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>08/01/1986</u>	
1b Three-digit plan number (PN) ▶	<u>008</u>				
1c Effective date of plan <u>08/01/1986</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ALCOA INC.</u> <u>201 ISABELLA STREET</u> <u>PITTSBURGH, PA 15212-5858</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-0317820</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-553-4545</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331310</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-0317820</u>	2c Plan Sponsor's telephone number <u>412-553-4545</u>	2d Business code (see instructions) <u>331310</u>	
2b Employer Identification Number (EIN) <u>25-0317820</u>					
2c Plan Sponsor's telephone number <u>412-553-4545</u>					
2d Business code (see instructions) <u>331310</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2015	JOHN KENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2015	JOHN KENNA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 12089
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 9531
a(2) Total number of active participants at the end of the plan year	6a(2) 9631
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 2285
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 11916
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 60
f Total. Add lines 6d and 6e	6f 11976
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 11549
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2O 2R 2S 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ALCOA RETIREMENT SAVINGS PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ► <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALCOA INC.</u>	D Employer Identification Number (EIN) <u>25-0317820</u>

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 33 72 99	INVESTMENT MGR	34450	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ALCOA RETIREMENT SAVINGS PLAN FOR BARGAINING EMPLOYEES

B Three-digit
plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D	Employer Identification Number (EIN) 25-0317820
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALCOA INC SAVINGS PLAN MTIA

b Name of sponsor of entity listed in (a): ALCOA INC

c EIN-PN 25-0317820-003	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 880108603
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ALCOA RETIREMENT SAVINGS PLAN FOR BARGAINING EMPLOYEES</u>		B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALCOA INC.</u>		D Employer Identification Number (EIN) <u>25-0317820</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		<u>772572</u>
(2) Participant contributions.....	1b(2)		<u>1569898</u>
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	<u>27521139</u>	<u>29730723</u>
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>808254050</u>	<u>880108603</u>
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	<u>27843151</u>	<u>28955632</u>

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	863618340	941137428

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	863618340	941137428
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	19745304	
(B) Participants	2a(1)(B)	51106355	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		70851659
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		97457571
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		923196
d Total income. Add all income amounts in column (b) and enter total.....	2d		169232426

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	92545618	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		92545618
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		92545618

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		76686808
l Transfers of assets:			
(1) To this plan.....	2l(1)		832280
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ALCOA RETIREMENT SAVINGS PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALCOA INC.</u>	D Employer Identification Number (EIN) <u>25-0317820</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1926855</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

**Financial Statements and Supplemental Schedules
December 31, 2014 and 2013**

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Index

Page(s)

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Alcoa Retirement Savings Plan for Bargaining Employees,
Alcoa Retirement Savings Plan for Salaried Employees,
Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees, and
Alcoa Retirement Savings Plan for Fastener Systems Employees

Independent Auditor's Report 1–2

Financial Statements

Statement of Individual Plan Net Assets Available for Benefits
December 31, 2014..... 3

Statement of Individual Plan Net Assets Available for Benefits
December 31, 2013..... 4

Statement of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2014 5

Notes to Financial Statements
December 31, 2014 and 2013 6–17

Supplemental Schedules

Alcoa Retirement Savings Plan for Bargaining Employees
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014..... 18

Alcoa Retirement Savings Plan for Salaried Employees
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014..... 19

Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014..... 20

Alcoa Retirement Savings Plan for Fastener Systems Employees
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014..... 21



Independent Auditor's Report

To the Administrator of
Alcoa Retirement Savings Plan for Bargaining Employees,
Alcoa Retirement Savings Plan for Salaried Employees,
Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees, and
Alcoa Retirement Savings Plan for Fastener Systems Employees

We have audited the accompanying financial statements of the Alcoa Retirement Savings Plan for Bargaining Employees, Alcoa Retirement Savings Plan for Salaried Employees, Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees, and the Alcoa Retirement Savings Plan for Fastener Systems Employees (each referred to as a "Plan"), which comprise the statements of individual plan net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in individual plan net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.



Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) of the Alcoa Retirement Savings Plan for Bargaining Employees, Alcoa Retirement Savings Plan for Salaried Employees, Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees, and the Alcoa Retirement Savings Plan for Fastener Systems Employees at December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
June 16, 2015

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies
Statement of Individual Plan Net Assets Available for Benefits
December 31, 2014

	Bargaining Plan	Salaried Plan	Hourly Non-Bargaining Plan	FS Plan
Assets				
Plan's value of interest in Alcoa Retirement Savings Plan Master Trust				
Alcoa Stock Fund (at fair value)	\$ 167,536,202	\$ 252,046,540	\$ 44,600,508	\$ 40,010,501
Investment contracts (at fair value)	173,476,701	375,423,246	58,618,839	68,211,801
Other investments (at fair value)	542,663,511	1,419,400,761	225,712,694	159,024,890
Total value of interest in Alcoa Retirement Savings Plan Master Trust (at fair value) (Note 3)	883,676,414	2,046,870,547	328,932,041	267,247,192
Adjustment from fair value to contract value for investment contracts (Note 5)	(3,567,811)	(7,721,148)	(1,205,585)	(1,402,879)
Total value of interest in Alcoa Retirement Savings Plan Master Trust	880,108,603	2,039,149,399	327,726,456	265,844,313
Other investments (at fair value)	28,955,632	81,102,653	3,582,064	4,657,327
Notes receivable from participants	29,730,723	19,112,683	13,788,558	10,550,551
Participant contribution receivable	1,569,898	113,772	576,892	14,950
Employer contribution receivable	772,572	187,535	283,898	8,349
Net assets available for benefits	\$ 941,137,428	\$ 2,139,666,042	\$ 345,957,868	\$ 281,075,490

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies
Statement of Individual Plan Net Assets Available for Benefits
December 31, 2013

	Bargaining Plan	Salaried Plan	Hourly Non-Bargaining Plan	FS Plan
Assets				
Plan's value of interest in Alcoa Retirement Savings Plan Master Trust				
Alcoa Stock Fund (at fair value)	\$ 128,129,574	\$ 199,884,983	\$ 35,006,089	\$ 29,972,048
Investment contracts (at fair value)	183,341,497	408,668,660	61,142,637	65,261,615
Other investments (at fair value)	501,017,047	1,358,558,698	203,904,938	146,317,978
Total value of interest in Alcoa Retirement Savings Plan Master Trust (at fair value) (Note 3)	812,488,118	1,967,112,341	300,053,664	241,551,641
Adjustment from fair value to contract value for investment contracts (Note 5)	(4,234,068)	(9,437,751)	(1,412,022)	(1,507,145)
Total value of interest in Alcoa Retirement Savings Plan Master Trust	808,254,050	1,957,674,590	298,641,642	240,044,496
Other investments (at fair value)	27,843,151	83,454,519	3,407,629	4,093,794
Notes receivable from participants	27,521,139	18,373,428	12,442,301	9,692,467
Net assets available for benefits	\$ 863,618,340	\$ 2,059,502,537	\$ 314,491,572	\$ 253,830,757

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies
Statement of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2014

	Bargaining Plan	Salaried Plan	Hourly Non-Bargaining Plan	FS Plan
Additions				
Contributions				
Alcoa Stock Fund				
Participant	\$ 5,479,469	\$ 3,875,509	\$ 1,083,136	\$ 1,326,087
Employer	1,860,467	2,875,915	704,139	533,648
Other investments				
Participant	45,626,886	50,211,823	17,202,481	14,019,752
Employer	17,884,837	36,043,786	11,948,139	6,052,351
	<u>70,851,659</u>	<u>93,007,033</u>	<u>30,937,895</u>	<u>21,931,838</u>
Plan interest in Alcoa Retirement Savings Plan Master				
Trust investment income				
Alcoa Stock Fund	58,641,815	89,259,890	16,014,063	13,995,153
Other investments	38,815,756	107,158,243	16,265,884	11,274,351
	<u>97,457,571</u>	<u>196,418,133</u>	<u>32,279,947</u>	<u>25,269,504</u>
Total Plan interest in Alcoa Savings Plan				
Master Trust investment gain	923,196	3,164,082	(872)	263,747
	<u>169,232,426</u>	<u>292,589,248</u>	<u>63,216,970</u>	<u>47,465,089</u>
Other investment gain (loss)				
Total additions	<u>(92,545,618)</u>	<u>(214,242,936)</u>	<u>(29,641,029)</u>	<u>(19,680,528)</u>
Deductions				
Benefit payments to participants	76,686,808	78,346,312	33,575,941	27,784,561
Net increase prior to Plan transfers				
Plan transfers	832,280	1,817,193	(2,109,645)	(539,828)
Transfers between plans, net	77,519,088	80,163,505	31,466,296	27,244,733
Net increase				
Net assets available for benefits				
Beginning of year	863,618,340	2,059,502,537	314,491,572	253,830,757
End of year	<u>\$ 941,137,428</u>	<u>\$ 2,139,666,042</u>	<u>\$ 345,957,868</u>	<u>\$ 281,075,490</u>

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements December 31, 2014 and 2013

1. Description of Plans

General

The Alcoa Retirement Savings Plan for Bargaining Employees ("Bargaining Plan"), Alcoa Retirement Savings Plan for Salaried Employees ("Salaried Plan"), Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees ("Hourly Non-Bargaining Plan"), and Alcoa Retirement Savings Plan for Fastener Systems Employees ("FS Plan") (collectively, the "Plans") are defined contribution savings plans maintained pursuant to a master trust agreement (the "Master Trust") between Alcoa Inc. ("Alcoa" or the "Company") and the trustee, The Bank of New York Mellon ("Trustee"). In general, the Plans provide various investment options for amounts withheld from employees' salaries and for company contributions. Plan documents are available to participants upon request.

Reference should be made to the basic prospectus and to the summary plan description of each Plan for a summary of the important features of each Plan, including eligibility, vesting, employee and company contributions, loans, withdrawals and compliance with the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting

The Plans are available to eligible employees of the Company and certain subsidiary locations that have adopted the Plans. The Bargaining Plan is only available to hourly employees of the Company covered by collective bargaining agreements that provide this benefit. Employees are immediately eligible for plan participation. Participants are fully vested in the value of their contributions plus actual earnings thereon at all times. A participant is immediately vested in company contributions.

Employee Contributions

Eligible employees may elect to contribute to the Plans up to 25% of eligible compensation as pre-tax, not to exceed the IRS limit, or up to 10% as after-tax, with a maximum of 25% in the aggregate. Contributions from variable pay are not permitted.

Negotiated deferrals, as defined in the Bargaining Plan document, for certain eligible collective bargained employees will be contributed to their plan accounts as a separate pre-tax contribution.

Eligible employees age 50 or older or who become age 50 during the plan year who meet certain requirements may elect to make additional pre-tax catch-up contributions up to a maximum of \$5,500, or such other amount adjusted for cost-of-living increases.

Elections can be changed effective for the first full payroll period following the election. Participants direct their contributions in multiples of 1% into various investment options offered by the Plans.

Eligible employees hired or rehired on or after August 1, 2006 will be automatically enrolled in the Plans after 60 days of hire or rehire and subject to automatic payroll deductions equal to 3% of eligible compensation, which will be contributed to the Plans as pre-tax savings, unless the employee chooses to either enroll sooner or to not participate. After 90 days of plan participation, the pre-tax savings rate will be increased by 1% on each April 1 until the pre-tax savings rate attains a target rate of 6% of eligible compensation. The employee can change the contribution rate, annual rate increase and target contribution rate or stop automatic enrollment at any time.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements December 31, 2014 and 2013

Employer Contributions

For the Salaried Plan, Hourly Non-Bargaining Plan, and FS Plan, participating locations may elect to make a matching employer contribution up to 6% of the participants' eligible compensation. The employer match for contributions to the Bargaining Plan is based upon the various collective bargaining agreements. The Company does not match negotiated deferral contributions.

Until December 31, 2013, the employer match for the Plans was contributed into the Alcoa Stock Fund, which is an employee stock ownership plan under the Internal Revenue Code (the "Code") Section 409. Participants are permitted to transfer employer matching contributions from the Alcoa Stock Fund to other investments at any time, regardless of the participants' age or service.

Effective January 1, 2014, the employer match for the Plans will be contributed in the same manner as the participant's other investment elections. If the participant has not made investment elections, company matching contributions will automatically be invested in the appropriate targeted maturity fund based on the participant's year of birth.

In addition, certain salaried and non-bargaining eligible employees of the Plans hired or rehired after March 1, 2006 and certain bargained employees hired or rehired as of specified dates negotiated with the unions will receive an employer retirement income contribution in the amount of 3% of applicable eligible compensation. These employer contributions are allocated to the participants' accounts in the same percentages as the participants' other investment elections.

Certain eligible employees in the Bargaining Plan hired or rehired as of specified dates negotiated with the unions will receive retiree medical savings contributions to their accounts in an amount equal to \$0.40 per hour worked. These employer contributions are contributed in the appropriate targeted maturity fund based on the participant's year of birth but may be transferred by the participant from the default fund to any eligible fund.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the company's contribution and (b) Plan earnings. Allocations of Plan earnings are based on individual participant investment earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

Generally, participants may borrow from their individual account balances in the Plans, excluding employer contributions made on or after January 1, 2011, employer retirement income contributions and retiree medical savings contributions. The minimum loan amount permitted by the Plans is \$1,000. The maximum allowable loan from the Plans is the lesser of 50% of the participant's account balance or \$50,000. Loans are collateralized by a portion of the participant's account balance, and repayments are made by periodic payroll deductions. Interest is charged on all loans at the prime rate plus 1% at the time the loan is executed. Interest rates ranged from 4.25% to 10.50% as of December 31, 2014 and 2013. For each loan request, a \$100 loan processing fee is deducted from the loan amount to cover administrative expenses.

Payment of Benefits

On termination of service due to death, disability or retirement, participants with an account balance greater than \$5,000 may elect to leave their investment in the Plans or receive a lump-sum distribution. Participants who leave their investments in the Plans and elect to receive a distribution at a later date are permitted four partial payouts each calendar year, however, each partial payout must be at least \$250. Plan provisions require a lump-sum distribution when the participant reaches age 70.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements

December 31, 2014 and 2013

Risks and Uncertainties

The Plans invest in investment securities. Investment securities, including Alcoa common stock, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of individual plan net assets available for benefits.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plans to terminate the Plans subject to the provisions of ERISA. In the event of a plan termination, any unallocated assets of the Plans shall be allocated to participant accounts and distributed in such a manner as the Company may determine. Also, the Company has the right under the Plans to discontinue its contributions at any time.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plans are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and to disclose contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for benefits present the fair value of investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plan interest in Alcoa Savings Plan Master Trust investment gain and other investment gain includes the Plans' unrealized and realized gains and losses on investments.

Payments of Benefits

Benefits are recorded when paid.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements

December 31, 2014 and 2013

Notes Receivable From Participants

The Notes Receivable from Participants are reported at the unpaid principal balance of borrowings from individual account balances along with the accrued and unpaid interest. Loans in default are reclassified as benefit payments to participants based upon the terms of the plan.

Administrative Expenses

The Fixed Income Fund and the Alcoa Stock Fund investment management fees are paid by the Plan from assets of their respective funds. The investment management fees for the Fixed Income Fund are based upon a percentage of the fund's net assets. For the Alcoa Stock Fund, the investment fees are based upon the number of stock transactions within the fund during the year.

Most funds in the Plans are registered investment companies. Registered investment companies incur expenses that reduce the earnings in the fund and are reflected in the daily net asset value ("NAV"). Expenses charged by registered investment companies include asset management and administrative fees.

The funds offered by BlackRock Institutional Trust Company, N.A., and the Trustee incur expenses that reduce earnings in the fund and are reflected in the NAV. These funds are not available to individual investors and are not publicly traded. Expenses charged by these funds include asset management and administrative fees.

Participants in all funds (excluding those included in the self-directed brokerage account) are subject to an administrative expense fee, which is used to pay the expenses of the Plan such as trustee, recordkeeping, audit, consulting, and other administrative expenses. This fee is charged on a daily basis and is reflected in the price at which participants transact. For each loan request, a \$100 loan processing fee is deducted from the loan amount to cover administrative expenses. The 2014 administrative expenses were \$1,189,641 for the Salaried Plan, \$513,821 for the Bargaining Plan, \$188,671 for the Hourly Non-Bargaining Plan, and \$153,119 for the Fastener Systems Plan.

The fees described above are included within Master Trust investment income.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements December 31, 2014 and 2013

3. Master Trust

The Plans offer a variety of investment options which are held in safekeeping in a Master Trust under a trust arrangement by the Trustee. Each participating Plan has a divided interest in the Master Trust based on individual participant investment elections. At December 31, Master Trust net assets were comprised of the following:

	2014	2013
Master Trust Net Assets		
At fair value		
Alcoa Stock Fund ⁽¹⁾ (includes \$15,733,416 and \$13,328,732 of investments in a common collective trust, respectively)	\$ 504,193,751	\$ 392,992,694
Investment contracts		
JP Morgan Chase ⁽¹⁾⁽²⁾	228,413,463	242,841,461
State Street Bank & Trust Company ⁽¹⁾⁽²⁾	169,100,047	179,781,977
Bank of Tokyo - Mitsubishi ⁽¹⁾⁽²⁾	168,929,784	179,600,424
American General Life ⁽²⁾	109,287,293	116,190,547
Commingled Funds		
Vanguard Institutional Index Plus Fund ⁽¹⁾ (Large Cap)	425,605,731	404,437,668
New Perspective Fund ⁽¹⁾ (Global Equity)	342,354,241	341,655,012
Vanguard Total Bond Market Index Fund ⁽¹⁾	305,738,624	262,615,620
BlackRock Target Maturity Funds ⁽¹⁾	230,975,505	174,875,263
Investment Company of America Fund ⁽¹⁾ (Large Cap)	207,187,023	190,439,717
American Balanced Fund ⁽¹⁾	193,515,154	186,436,074
Vanguard Extended Market Index ⁽¹⁾ (Mid Cap)	181,329,305	190,191,293
Other Investments	460,096,273	459,148,014
Total value of interest in Alcoa Retirement Savings Plan Master Trust (at fair value)	3,526,726,194	3,321,205,764
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(13,897,423)	(16,590,986)
Total value of interest in Alcoa Retirement Savings Plan Master Trust	<u>\$ 3,512,828,771</u>	<u>\$ 3,304,614,778</u>

⁽¹⁾ Represents 5 percent or more of Master Trust net assets at either December 31, 2014 or 2013.

⁽²⁾ The 2013 total fair value includes a receivable of \$33,789,950 and a payable of \$22,201,108 which represents sales and purchases pending settlement.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements December 31, 2014 and 2013

The following table lists the ownership percentages of the Plans in the Master Trust net assets as of December 31:

	2014	2013
Percent ownership of the Plans in Alcoa Retirement Savings Plan Master Trust		
Bargaining Plan	25.05 %	24.46 %
Salaried Plan	58.05 %	59.24 %
Hourly Non-Bargaining Plan	9.33 %	9.04 %
FS Plan	7.57 %	7.26 %
	<u>100.00 %</u>	<u>100.00 %</u>

For the year ended December 31, 2014, the Master Trust investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Net investment gain from Master Trust investments

Investment gain	
Alcoa Common Stock Fund (includes \$9,119 gain from common collective trusts)	\$ 173,981,504
Shares of registered investment companies	116,174,663
Commingled trusts	<u>13,695,081</u>
	303,851,248
Interest	14,009,731
Registered investment companies dividends	29,634,758
Alcoa stock dividends	<u>3,929,418</u>
Net investment gain from Alcoa Retirement Savings Plan Master Trust investments	<u>\$ 351,425,155</u>

In addition to the investments held in the Master Trust, participants have the option to invest in a self-directed brokerage account that allows the participants to select and manage investments from a variety of options not directly available in the Plans. The majority of this brokerage account is invested in equity securities and mutual funds, and all are considered Level 1 securities. The net investment gain is \$4,350,153, of which interest earned is \$101,978, dividends are \$1,840,378 and net realized/unrealized appreciation on investments is \$2,407,797.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements

December 31, 2014 and 2013

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2014.

Cash and Cash Equivalents

Valued at cost which approximates fair value.

Fixed Income Securities

Valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from bond dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee.

Equity Securities

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

Valued at the net asset value ("NAV") of shares held by the Plans at year end.

Commingled Trusts

Valued at the NAV of shares held by the Plans at year end. These funds are not publically listed.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements December 31, 2014 and 2013

Synthetic Investment Contracts ("Investment Contracts")

Valued at fair value with an adjustment to contract value in the accompanying statements of individual plan net assets available for benefits. Refer to Note 5 for further discussion. The fair value is based on the fair value of the underlying investments of the trust. Investment Contracts held in the Master Trust are fully benefit-responsive, which permit and require withdrawals at contract value for benefit payments, loans, or transfers to other investment options. Investment contracts provide a fixed rate of return for the life of the contract, and underlying assets are held by the trust rather than a separate account of the issuer. A financially responsible third party issues a "wrapper" contract to ensure benefit responsiveness.

The fair value of the wrap contract is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plans' assets at fair value as of December 31, 2014.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Fair value measurements at end of year				
Assets in Alcoa Retirement Savings Plan Master Trust				
Equity securities (Alcoa common stock)	\$ 489,784,893	\$ -	\$ -	\$ 489,784,893
Mutual funds				
Large-Cap Equity	693,062,931			693,062,931
Mid-Cap Equity	181,329,305			181,329,305
Balanced	193,515,154			193,515,154
S&P 500	425,605,731			425,605,731
Intermediate Bond	305,738,624			305,738,624
Emerging Markets	50,938,528			50,938,528
Cash and cash equivalents		17,572,651		17,572,651
Fixed income securities				
Government debt		328,205,542		328,205,542
Mortgage-backed securities		160,966,700		160,966,700
Corporate debt		147,557,976		147,557,976
Government agency obligations		21,251,454		21,251,454
Commingled trusts		511,076,111	-	511,076,111
Wrapper contracts			120,594	120,594
Total of assets in Alcoa Retirement Savings Plan Master Trust	2,339,975,166	1,186,630,434	120,594	3,526,726,194
Assets outside Alcoa Retirement Savings Plan Master Trust				
Cash and cash equivalents	19,794,998			19,794,998
Equity securities	44,137,153			44,137,153
Mutual funds	52,707,589			52,707,589
Fixed income securities		1,657,936		1,657,936
Total of assets outside Alcoa Retirement Savings Plan Master Trust	116,639,740	1,657,936	-	118,297,676
Total assets at fair value	\$ 2,456,614,906	\$ 1,188,288,370	\$ 120,594	\$ 3,645,023,870

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements

December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Plans' assets at fair value as of December 31, 2013.

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Fair value measurements at end of year				
Assets in Alcoa Savings Plan Master Trust				
Equity securities	\$ 382,175,295	\$ -	\$ -	\$ 382,175,295
Mutual funds				
Large-Cap Equity	660,188,792	-	-	660,188,792
Mid-Cap Equity	190,191,293	-	-	190,191,293
Balanced	186,436,074	-	-	186,436,074
S&P 500	404,437,668	-	-	404,437,668
Intermediate Bond	262,615,620	-	-	262,615,620
Emerging Markets	63,154,921	-	-	63,154,921
Cash and cash equivalents	-	5,495,263	-	5,495,263
Fixed income securities				
Government debt	-	344,969,508	-	344,969,508
Mortgage-backed securities	-	169,616,738	-	169,616,738
Corporate debt	-	157,536,864	-	157,536,864
Government agency obligations	-	29,078,451	-	29,078,451
Commingled trusts	-	453,591,692	-	453,591,692
Wrapper contracts	-	-	128,743	128,743
Total of assets in Alcoa Savings Plan Master Trust*	<u>2,149,199,663</u>	<u>1,160,288,516</u>	<u>128,743</u>	<u>3,309,616,922</u>
Assets outside Alcoa Savings Plan Master Trust				
Cash and cash equivalents	19,790,485	-	-	19,790,485
Equity securities	45,590,923	-	-	45,590,923
Mutual funds	51,745,491	-	-	51,745,491
Fixed income securities	-	1,672,194	-	1,672,194
Total of assets outside Alcoa Savings Plan Master Trust	<u>117,126,899</u>	<u>1,672,194</u>	<u>-</u>	<u>118,799,093</u>
Total assets at fair value	<u>\$ 2,266,326,562</u>	<u>\$ 1,161,960,710</u>	<u>\$ 128,743</u>	<u>\$ 3,428,416,015</u>

* The total fair value excludes a net receivable of \$11,588,842 which represents sales pending settlement.

The following table sets forth a summary of changes in the fair value of the Plans' Level 3 assets for the year ended December 31, 2014:

	Wrapper Contracts
Fair value measurements using significant unobservable inputs (Level 3)	
Balance at beginning of year	\$ 128,743
Unrealized gain (loss)	<u>(8,149)</u>
Balance at end of year	<u>\$ 120,594</u>

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements

December 31, 2014 and 2013

The Plans hold commingled trusts with a fair value of \$511,076,111 at December 31, 2014. There are no unfunded commitments with respect to these investments. Participants can transact daily with these funds, however, significant withdrawals may be subject to redemption restrictions, at the trustee's discretion, to the extent that it is determined such actions would disrupt management of the fund.

5. Investment Contracts

The Investment Contracts are held in the Fixed Income Fund (the "Fund") and are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The wrap providers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plans.

Contract value, as reported to the Plans by the investment manager, represents contributions made under contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Investment Contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fund's current market value at the Fund's current yield to maturity for a period equal to the Fund's duration. The crediting rate is the discount rate that equates estimated future market value with the Fund's current contract value, but it may not be less than zero.

The crediting rate, and hence the Fund's return, may be affected by many factors, including purchases and redemptions by shareholders. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate, and redemptions by existing shareholders will tend to increase the crediting rate. The opposite is ordinarily true if the market value of the covered assets is lower than their contract value. There are no reserves against contract value for credit risk of the insurance companies or otherwise.

Certain events limit the ability of the Plans to transact at contract value with the issuer. Such events include the following: (1) the Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) any substantive modification of the Plan or the administration of the Plan that is not consented to by the insurance companies, (4) complete or partial termination of the Plan, (5) any change in law, regulation or administration ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow, (6) merger or consolidation of the Plans with another plan, the transfers of the Plans' assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund, (8) exclusion of a group of previously eligible employees from eligibility in the Plan, (9) any early retirement program, group termination, group layoff, facility closing, or similar program or (10) any transfer of assets from the Fund directly to a competing option.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements December 31, 2014 and 2013

The Plans' administrator does not believe that the occurrence of any such event, which would limit the Plans' ability to transact at contract value with participants, is probable.

The Investment Contracts generally allow the insurance companies to terminate the agreement. However, the insurance companies would be required to settle the contract at an amount not less than contract value upon termination.

The following table sets forth the average yields of the Investment Contracts during the 2014 and 2013 Plan years.

	2014	2013
Average yields		
Based on actual earnings	1.78 %	1.87 %
Based on interest rate credited to participants	1.82 %	1.71 %

6. Related-Party Transactions

The Plans own shares of common stock of Alcoa through the investment in the Alcoa Stock Fund and, therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt as defined in ERISA Section 408 and the regulations there under. During 2014, purchases and sales of shares of common stock of the Alcoa Stock Fund were \$24,559,544 and \$85,848,643, respectively. Dividends earned on Alcoa common stock during 2014 were \$3,929,418. As of December 31, 2014 and 2013, the Plans owned 31,018,676 and 36,003,325 shares of Alcoa common stock, respectively.

The Company may pay certain administrative expenses or perform administrative functions on behalf of the Plans.

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plans, and therefore these transactions, and expenses paid to Bank of New York Mellon, qualify as party-in-interest transactions.

Participants may borrow from their individual account balances in the Plans. The loan program is discussed in Note 1. These transactions qualify as party-in-interest transactions.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letters dated September 13, 2013 for the Bargaining Plan and the FS Plan and letters dated March 21, 2014 for the Salaried Plan and the Hourly Non-Bargaining Plan that the Plans are qualified and the trust established under the Plans is tax-exempt under the appropriate sections of the Code. These plans have been amended since receiving the determination letters. However, the Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe the Plans were qualified and the related trust was tax-exempt as of the financial statements date.

Employees' Retirement Savings Plans of Alcoa Inc. and Subsidiary Companies

Notes to Financial Statements

December 31, 2014 and 2013

US GAAP require the Plans' management to evaluate tax positions taken by the Plans and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Plans' administrator and its tax counsel have analyzed the tax positions taken by the Plans and have concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under US GAAP. The Plans are subject to audits by the IRS; however, there are no current IRS audits for any tax periods in progress. The Plans' administrator and its tax counsel believe the Plans are no longer subject to IRS audits outside the statutory audit period.

Alcoa Retirement Savings Plan for Bargaining Employees
EIN #25-0317820, Plan 008
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014

Plan	(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(c) Cost	(d) Current Value
Alcoa Retirement Savings Plan for Bargaining Employees	Alcoa Retirement Savings Plan Master Trust*	Investment in Alcoa Retirement Savings Plan Master Trust	**	\$ 880,108,603
	Participant loans*	Interest rates range from 4.25% to 10.50%; loans due at various maturity dates from less than one year to 25 years	**	29,730,723
	Various*	Schwab self-directed brokerage account	**	28,955,632

* A party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

Alcoa Retirement Savings Plan for Salaried Employees
EIN #25-0317820, Plan 007
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014

Plan	(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(c) Cost	(d) Current Value
Alcoa Retirement Savings Plan for Salaried Employees	Alcoa Retirement Savings Plan Master Trust*	Investment in Alcoa Retirement Savings Plan Master Trust	**	\$ 2,039,149,399
	Participant loans*	Interest rates range from 4.25% to 10.50%; loans due at various maturity dates from less than one year to 25 years	**	19,112,683
	Various*	Schwab self-directed brokerage account	**	81,102,653

* A party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees
EIN #25-0317820, Plan 017
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014

Plan	(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(c) Cost	(d) Current Value
Alcoa Retirement Savings Plan for Hourly Non-Bargaining Employees	Alcoa Retirement Savings Plan Master Trust*	Investment in Alcoa Retirement Savings Plan Master Trust	**	\$ 327,726,456
	Participant loans*	Interest rates range from 4.25% to 10.00%; loans due at various maturity dates from less than one year to 25 years	**	13,788,558
	Various*	Schwab self-directed brokerage account	**	3,582,064

* A party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

Alcoa Retirement Savings Plan for Fastener Systems Employees
EIN #25-1538236, Plan 011
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014

Plan	(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(c) Cost	(d) Current Value
Alcoa Retirement Savings Plan for Fastener Systems Employees	Alcoa Retirement Savings Plan Master Trust*	Investment in Alcoa Retirement Savings Plan Master Trust	**	\$ 265,844,313
	Participant loans*	Interest rates range from 4.25% to 9.25%; loans due at various maturity dates from less than one year to 25 years	**	10,550,551
	Various*	Schwab self-directed brokerage account	**	4,657,327

* A party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Alcoa Bargaining Savings Plan
Plan Sponsor's Name Alcoa Inc.

EIN: 25-0317820
PN: 008

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	Alcoa Savings Plan Master Trust	Investment in Alcoa Savings Plan Master Trust		880,108,603
*	Participant Loans	Interest rates range from 4.25% to 10.25%; loans due at various maturity dates from less than one year to 25 years		29,730,723
*	Various	Schwab Self-directed brokerage account		28,955,632