UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 15, 2008 (July 10, 2008)

ALCOA INC.
(Exact name of Registrant as specified in its charter)

Pennsylvania	**1-3610**	**25-0317820**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

390 Park Avenue, New York, New York	**10022-4608**
(Address of Principal Executive Offices)	**(Zip Code)**

Office of Investor Relations 212-836-2674
Office of the Secretary 212-836-2732
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On July 10, 2008, Alcoa Inc. ("Alcoa") entered into an Underwriting Agreement (the "Underwriting Agreement") and a Terms Agreement (the "Terms Agreement") with Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., as representatives of the several underwriters named therein, for the issuance and sale by Alcoa of $750,000,000 aggregate principal amount of 6.00% Notes Due 2013 (the "2013 Notes") and $750,000,000 aggregate principal amount of 6.75% Notes Due 2018 (the "2018 Notes", and together with the 2013 Notes, the "Notes"). The Notes were registered under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3ASR filed by Alcoa and Alcoa Trust I on March 10, 2008 (File No. 333-149623) (the "Registration Statement"). Copies of the Underwriting Agreement and Terms Agreement are attached hereto as Exhibit 1(a) and Exhibit 1(b), respectively, and are incorporated herein by reference. The forms of the 2013 Notes and 2018 Notes are attached hereto as Exhibit 4(a) and Exhibit 4(b), respectively, and are incorporated herein by reference.

The Notes will be issued under the Indenture dated as of September 30, 1993 (the "Original Indenture") between Alcoa and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of January 25, 2007 (the "First Supplemental Indenture") and the Second Supplemental Indenture dated as of July 15, 2008 (the "Second Supplemental Indenture") between Alcoa and the Trustee. The Original Indenture and the First Supplemental Indenture were incorporated by reference as exhibits to the Registration Statement. A copy of the Second Supplemental Indenture is attached hereto as Exhibit 4(c) and is incorporated herein by reference. A copy of the opinion of counsel for Alcoa regarding the validity of the Notes is attached hereto as Exhibit 5 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this report:

1(a) Underwriting Agreement, dated July 10, 2008, between Alcoa Inc. and Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., as representatives of the several underwriters named therein.

1(b) Terms Agreement, dated July 10, 2008, between Alcoa Inc. and Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., as representatives of the several underwriters named therein.

4(a) Form of 6.00% Notes Due 2013.

4(b) Form of 6.75% Notes Due 2018.

4(c) Second Supplemental Indenture dated as of July 15, 2008 between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee.

5 Opinion of Thomas F. Seligson, Esq., Counsel of Alcoa Inc.

23 Consent of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (included in Exhibit 5).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA INC.

By: /s/ J. Michael Schell
Name: J. Michael Schell
Title: Executive Vice President –
Business Development and Law

Date: July 15, 2008

EXHIBIT INDEX

Exhibit No.	Description
1(a)	Underwriting Agreement, dated July 10, 2008, between Alcoa Inc. and Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., as representatives of the several underwriters named therein.
1(b)	Terms Agreement, dated July 10, 2008, between Alcoa Inc. and Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., as representatives of the several underwriters named therein.
4(a)	Form of 6.00% Notes Due 2013.
4(b)	Form of 6.75% Notes Due 2018.
4(c)	Second Supplemental Indenture dated as of July 15, 2008 between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee.
5	Opinion of Thomas F. Seligson, Esq., Counsel of Alcoa Inc.
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ALCOA INC.

Debt Securities
and Warrants to Purchase
Debt Securities

UNDERWRITING AGREEMENT

July 10, 2008

1. Introductory. (a) Alcoa Inc., a Pennsylvania corporation ("Company"), proposes to issue and sell from time to time certain of its debt securities ("Debt Securities") and warrants ("Warrants") to purchase Debt Securities ("Warrant Debt Securities"), which Debt Securities or Warrant Debt Securities may be convertible into or exchangeable for shares of the Company's common stock, par value $1.00 per share ("Common Stock"), registered under the registration statements referred to in Section 2(a) ("Registered Securities"). The Debt Securities and Warrant Debt Securities will be issued under an indenture, dated as of September 30, 1993 (as amended, modified or supplemented from time to time, the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee, in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series being determined at the time of sale. The Warrants will be issued under Warrant Agreements (each a "Warrant Agreement"), between the Company and a bank or trust company, as Warrant Agent, on such terms as shall be determined at the time of sale. Particular series of the Debt Securities and Warrants will be sold pursuant to the Terms Agreement referred to in Section 3, for resale in accordance with the terms of offering determined at the time of sale. Any Debt Securities and any Warrants involved in any such offering are hereinafter referred to as the "Offered Debt Securities" and "Offered Warrants", respectively, and collectively as the "Securities", and Warrant Debt Securities issuable upon exercise of Offered Warrants are hereinafter referred to as the "Offered Warrant Debt Securities". The firm or firms which agree to purchase the Securities ("Underwriters") and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "Representatives"; provided, however, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives", as used in this Agreement (other than in Sections 2(b), 5(c) and 6 and the second sentence of Section 3), shall mean the Underwriters.

(b) At or prior to the time when sales of the Securities were first made (the "Time of Sale"), the Company had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus described in the Terms Agreement, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder (the "Act") listed in the Terms Agreement as constituting part of the Time of Sale Information.

(c) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) The registration statement or registration statements referred to in the Terms Agreement, including a base prospectus, relating to the Registered Securities have been filed with the Commission and have become effective. Each such registration statement, as amended at the time of any Terms Agreement referred to in Section 3 and including any information deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness, is hereinafter referred to as a "Registration Statement", and such Registration Statements are collectively referred to herein as the "Registration Statements", and the base prospectus relating to the Registered Securities, as supplemented as contemplated by Section 3 to reflect the final terms of the Securities and the Warrant Debt Securities and the terms of offering thereof, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("Rule 424(b)") under the Act, is hereinafter referred to as the "Prospectus". Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus, or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the effective date of the Registration Statement or the date of the Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein.

(b) On each effective date of any Registration Statement relating to the Registered Securities, such Registration Statement conformed in all respects to the requirements of the Act, the Trust Indenture Act of 1939 ("Trust Indenture Act") and the rules and regulations of the Commission ("Rules and Regulations") and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and as of its date and on the Closing

Date (as defined below), the Prospectus will conform in all respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(c) Time of Sale Information. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(d) Issuer Free Writing Prospectus. The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of any offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act or Rule 134 under the Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed in the Terms Agreement as constituting the Time of Sale Information and (v) any electronic roadshow or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(e) Status under the Act. The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Act, in each case at the times specified in the Act in connection with the offering of the Securities. The Company has paid the registration fee for this offering pursuant to Rule 457 under the Act.

3. Purchase, Offering and Delivery. The obligations of the Underwriters to purchase the Securities will be evidenced by an exchange of facsimile or other written communications ("Terms Agreement") at the time the Company determines to sell the Securities. The Terms Agreement, except as otherwise provided therein, will incorporate by reference the provisions of this Agreement in their entirety and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount of any Offered Debt Securities (including, if applicable, the number of shares of Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities) and the number and certain other terms of any Offered Warrants (including the principal amount of the related Offered Warrant Debt Securities and, if applicable, the number of shares of Common Stock initially issuable upon conversion or exchange of the Offered Warrant Debt Securities) to be purchased by each Underwriter, the purchase price to be paid by the Underwriters, any compensation or commissions to be paid to the Underwriters, the initial public offering price, the terms of the Securities and any Offered Warrant Debt Securities not already specified in the Indenture and the Warrant Agreement, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements, and whether any of the Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below) as hereinafter provided. The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time not later than seven full business days thereafter as the Representatives and the Company agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the "Closing Date"), the place of delivery and payment and any details of the terms of offering that should be reflected in the Time of Sale Information and the Prospectus supplement relating to the offering of the Securities. The obligations of the Underwriters to purchase the Securities will be several and not joint. It is understood that the Underwriters propose to offer the Securities for sale as set forth in the Time of Sale Information and the Prospectus. The Securities delivered to the Underwriters on the Closing Date will be in definitive form, in such denominations and registered in such names as the Underwriters may request.

If the Terms Agreement provides for sales of Securities pursuant to delayed delivery contracts, the Company authorizes the Underwriters to solicit offers to purchase Securities pursuant to delayed delivery contracts substantially in the form of Annex I attached hereto ("Delayed Delivery Contracts") with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors of the types set forth in the Time of Sale Information and the Prospectus, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of Securities to be sold pursuant to Delayed Delivery Contracts ("Contract Securities"). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Securities to be purchased by the several Underwriters and (a) in the case of an offering of Debt Securities with attached Warrants the aggregate principal amount of Offered Debt Securities and the number of Offered Warrants to be purchased by each Underwriter shall be reduced pro rata in proportion to the principal amount of Offered Debt Securities and (b) in all other cases the aggregate principal amount of Offered Debt Securities and the number of Warrants to be purchased by each

Underwriter shall be reduced pro rata in proportion to the principal amount of Offered Debt Securities and the number of Offered Warrants, respectively, in each such case set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise and so advise the Company. The Company will advise the Representatives not later than the business day prior to the Closing Date of the principal amount of Contract Securities.

4. Covenants of the Company. The Company covenants and agrees with the several Underwriters that it will furnish to the Representatives and Cravath, Swaine & Moore LLP, counsel for the Underwriters, two signed copies of any Registration Statement relating to the Registered Securities, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Securities:

(a) The Company will file any Issuer Free Writing Prospectus (including the Term Sheet in the form attached to the Terms Agreement) to the extent required by Rule 433 under the Act and will file the Preliminary Prospectus and the Prospectus with the Commission pursuant to and in accordance with Rule 424(b) not later than the time required by such rules.

(b) Prior to the Closing Date, the Company will advise the Representatives promptly of any proposal to prepare, use, authorize, approve, refer to or file any Issuer Free Writing Prospectus or to amend or supplement any of the Registration Statements or the Prospectus and will afford the Representatives a reasonable opportunity to comment on any such proposed Issuer Free Writing Prospectus or amendment or supplement and the Company will also advise the Representatives promptly of any use, authorization, approval, reference to or filing of any Issuer Free Writing Prospectus, the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings or any proceedings pursuant to Section 8A of the Act in respect of the Registration Statement or of any parts thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c)(1) If, at any time when a prospectus relating to the Securities, the Offered Warrant Debt Securities and the shares of Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities is required to be delivered under the Act, or required to be delivered but for Rule 172 under the Act (the "Prospectus Delivery Period"), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company promptly will prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (b) above, file with the Commission (to the

extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5.

(d) As soon as practicable, but not later than 16 months, after the date of each Terms Agreement, the Company will make generally available to its security-holders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of any registration statement relating to the Registered Securities, (ii) the effective date of the most recent post-effective amendment to any of the Registration Statements to become effective prior to the date of such Terms Agreement and (iii) the date of the Company's most recent Annual Report on Form 1O-K filed with the Commission prior to the date of such Terms Agreement, which will satisfy the provisions of Section 11(a) of the Act.

(e) The Company will furnish to the Representatives copies of the Registration Statements, including all exhibits, any prospectus, any related preliminary prospectus supplement, any related Issuer Free Writing Prospectus, any Time of Sale Information, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as are reasonably requested.

(f) The Company will arrange for the qualification of the Securities, any Offered Warrant Debt Securities and any shares of Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution.

(g) During the period of five years after the date of any Terms Agreement, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, if any, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report or definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, unless they are otherwise available on the Commission's EDGAR system, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request.

(h) The Company will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Underwriters for any expenses (including reasonable fees and disbursements of counsel) incurred by them in connection with qualification of the Registered Securities for sale and determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Securities, for the filing fee, if any, of the Financial Industry Regulatory Authority relating to the Registered Securities and for expenses incurred in distributing the Prospectus, any Preliminary Prospectuses, any Issuer Free Writing Prospectus and any Time of Sale Information and any preliminary prospectus supplements to Underwriters.

(i) The Company will not, without the prior consent of the Underwriters or the Representatives, offer, sell, contract to sell or otherwise dispose of (i) if the Securities are not convertible into Common Stock, any securities of the Company (other than pursuant to director or employee stock or other benefit plans existing or the conversion of convertible securities outstanding on the date of such Terms Agreement) which are substantially similar to its United States dollar-denominated debt securities having a maturity of more than one year, or (ii) if the Securities are convertible into Common Stock, shares of Common Stock or any other securities convertible into shares of Common Stock (other than pursuant to director or employee stock or other benefit plans existing or the conversion of convertible securities outstanding on the date of such Terms Agreement) during the period beginning on the date of execution of a Terms Agreement with respect to the Securities and ending on (x) in the case of (i), the later of the related Closing Date or the date on which any price restrictions on sale of the Securities are terminated and (y) in the case of (ii), 30 days following the Closing Date.

(j) The Company will use its best efforts to maintain the effectiveness of a registration statement in respect of any Offered Warrant Debt Securities during the entire period during which any Offered Warrants may be exercised.

(k) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received a letter, dated the date of the Terms Agreement, of PricewaterhouseCoopers LLP, confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating in effect that:

(i) in their opinion the financial statements and schedules examined by them and included in the Time of Sale Information relating to the Registered Securities, as amended at the date of such letter, comply in form in all material respects with the applicable accounting requirements of the Act, the Exchange Act and the related published Rules and Regulations; and

(ii) they have compared certain agreed dollar or tonnage amounts (or percentages derived from such dollar or tonnage amounts) and other financial information contained in such Time of Sale Information (in each case to the extent that such dollar or tonnage amounts, percentages and other financial information are derived from the general accounting records of the Company and consolidated subsidiaries which are subject to the

internal controls of the accounting systems of the Company and consolidated subsidiaries, or may be derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar or tonnage amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter.

All financial statements and schedules included in material incorporated by reference into such Time of Sale Information shall be deemed included in such Time of Sale Information for purposes of this subsection.

(b) The Prospectus and each Issuer Free Writing Prospectus (if required by Rule 433 under the Act) shall have been filed with the Commission in accordance with the Rules and Regulations and Section 4(a) of this Agreement. No stop order suspending the effectiveness of any of the Registration Statements or of any parts thereof shall have been issued and no proceedings for that purpose or pursuant to Section 8A under the Act shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission.

(c) Subsequent to the earlier of (A) the Time of Sale and (B) the execution of the Terms Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Company, or its subsidiaries which, in the judgment of a majority in interest of the Underwriters, including any Representatives, materially impairs the investment quality of the Securities, any Offered Warrant Debt Securities or any shares of Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any suspension or limitation of trading in securities generally on the New York Stock Exchange, or the setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or New York authorities; or (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of a majority in interest of the Underwriters, including any Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Securities.

(d) The Underwriters or Representatives shall have received an opinion or opinions, dated the Closing Date, of the General Counsel, an Assistant General Counsel or a Counsel of the Company to the effect that:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, with power and authority

(corporate and other) to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus; it is duly qualified to do business as a foreign corporation in good standing in each jurisdiction where the nature of its business or property requires such qualification and in which failure to so qualify, in any individual jurisdiction or in the aggregate, would have a material adverse effect on its financial condition;

(ii) Any Offered Debt Securities have been duly authorized, any Offered Debt Securities other than Contract Securities have been duly executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, and any Offered Debt Securities that are Contract Securities, when executed, authenticated, issued and delivered in the manner provided in the Indenture and sold pursuant to the Delayed Delivery Contracts, will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; any Offered Warrant Debt Securities have been duly authorized and, when issued upon due exercise of Warrants in accordance with the terms of the related Warrant Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; the Offered Debt Securities are, and any Contract Securities, when so issued, delivered and sold and any Offered Warrant Debt Securities, when so issued upon due exercise of the Warrants, will be, convertible into or exchangeable for shares of Common Stock of the Company in accordance with their terms; the shares of such Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities have been duly authorized and reserved for issuance upon such conversion or exchange and, when issued upon such conversion or exchange, will be validly issued, fully paid and nonassessable; the outstanding shares of such Common Stock have been duly authorized and validly issued, are fully paid and nonassessable and conform to the description thereof contained in the Time of Sale Information and the Prospectus; and the shareholders of the Company have no preemptive rights with respect to the Securities, the Offered Warrant Debt Securities or the Common Stock;

(iii) The Indenture has been duly authorized, executed and delivered, has been duly qualified under the Trust Indenture Act, and constitutes a valid and binding instrument in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization or other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles;

(iv) Any Offered Warrants have been duly authorized, any Offered Warrants other than Contract Securities have been duly executed, issued and delivered and, when countersigned by the Warrant Agent as provided in the related Warrant Agreement, will constitute valid and legally binding obligations of the Company entitled to the benefits provided by such Warrant Agreement, and any Offered Warrants that are Contract Securities, when executed, issued, delivered and countersigned by the Warrant Agent as provided in the related Warrant Agreement and sold pursuant to the Delayed Delivery Contracts, will constitute valid and legally binding obligations of the Company entitled to the benefits provided by such Warrant Agreement; any such Warrant Agreement has been

duly authorized, executed and delivered and constitutes a valid and binding instrument in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization or other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles;

(v) Neither the execution or delivery by the Company of the Indenture, the Securities, any Offered Warrant Debt Securities, any shares of Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities, the Terms Agreement (including the provisions of this Agreement), any Warrant Agreement, any Delayed Delivery Contracts or this Agreement, nor the consummation by the Company of the transactions therein or herein contemplated nor the fulfillment by the Company of the terms, conditions or provisions thereof or hereof has or will (A) conflict with, violate or result in a breach of any law, administrative regulation or court decree applicable to the Company, or (B) conflict with, or result in a breach of, any of the terms, conditions or provisions of the Articles or By-laws of the Company or any agreement or instrument known to such counsel, to which the Company is a party or by which any of its properties or assets is bound, or constitute a default thereunder;

(vi) The Registration Statements have become effective under the Act, the Prospectus was filed with the Commission pursuant to the subparagraph of Rule 424(b) specified in such opinion on the date specified therein and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of such Registration Statements or any parts thereof has been issued and no proceedings for that purpose or pursuant to Section 8A under the Act have been instituted or are pending or contemplated under the Act, and any registration statement relating to the Registered Securities, as of its effective date, the Registration Statements, as of each effective date, and the Prospectus, as of its date, complied as to form in all material respects with the requirements of the Act, the Trust Indenture Act and the Rules and Regulations; such counsel has no reason to believe that such registration statements as of their effective date, the Registration Statements, as of their most recent effective date, or the Prospectus, as of its date, or as of the Closing Date contained or contains any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Time of Sale Information, at the Time of Sale contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; the descriptions in the Registration Statements, the Time of Sale Information and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown; and such counsel does not know of any legal or governmental proceedings required to be described in the Prospectus or Time of Sale Information which are not described as required, nor of any contracts or documents of a character required to be described in any of the Registration Statements, the Time of Sale Information or Prospectus or to be filed as exhibits to such Registration Statements which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the respective Registration Statements, the Time of Sale Information or the Prospectus;

(vii) The Indenture, any Warrant Agreement, the Securities and any Offered Warrant Debt Securities conform in all material respects to the descriptions thereof contained in the Time of Sale Information and the Prospectus;

(viii) The Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts have been duly authorized, executed and delivered by the Company; and

(ix) The sale of the Securities to the Underwriters pursuant to the terms of this Agreement and the Terms Agreement, the issuance of Offered Warrant Debt Securities on exercise of the Offered Warrants pursuant to the terms of the Warrant Agreement and the issuance of any shares of Common Stock upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities in accordance with the terms thereof are not subject to the provisions of the Public Utility Holding Company Act of 1935, and no approval, authorization or consent of any regulatory body in the United States of America is legally required in connection with the transactions herein or therein contemplated except such as have been obtained under the Act and as may be required under the state securities or Blue Sky laws.

(e) The Underwriters or Representatives shall have received from Cravath, Swaine & Moore LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the incorporation of the Company, the validity of the Securities, any Offered Warrant Debt Securities and any shares of Common Stock initially issuable upon conversion or exchange of the Offered Debt Securities or the Offered Warrant Debt Securities, the Registration Statements, the Time of Sale Information, the Prospectus and other related matters as they may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Cravath, Swaine & Moore LLP may rely as to the incorporation of the Company and all other matters governed by Pennsylvania law, upon the opinion referred to in subsection (d) of this Section.

(f) The Underwriters or Representatives shall have received a certificate, dated the Closing Date, of the Chairman of the Board, President or any Vice-President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of any of the Registration Statements or of any parts thereof has been issued and no proceedings for that purpose or pursuant to Section 8A of the Act have been instituted or are contemplated by the Commission and that, subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change in the financial position or results of operation of the Company and its subsidiaries considered in the aggregate except as set forth in or contemplated by the Time of Sale Information and the Prospectus or as described in such certificate.

(g) The Representatives shall have received a letter, dated the Closing Date, of PricewaterhouseCoopers LLP, which reconfirms the matters set forth in their letter delivered pursuant to subsection (a) of this Section and states in effect that:

(i) in their opinion, any financial statements or schedules examined by them and included in the Time of Sale Information and the Prospectus and not covered by their letter delivered pursuant to subsection (a) of this Section comply in form in all material respects with the applicable accounting requirements of the Act, the Exchange Act and the related published Rules and Regulations;

(ii) they have made a review of any unaudited financial statements included in the Time of Sale Information and the Prospectus in accordance with standards established by the American Institute of Certified Public Accountants, as indicated in their report or reports attached to such letter;

(iii) on the basis of the review referred to in (ii) above, a reading of the latest available interim financial statements of the Company, inquiries of officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements or summarized financial data, if any, included in the Time of Sale Information and the Prospectus do not comply in form in all material respects with the applicable accounting requirements of the Act, the Exchange Act and the related published Rules and Regulations or are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included in the Time of Sale Information and the Prospectus;

(B) the unaudited capsule information, if any, included in the Time of Sale Information and the Prospectus does not agree with the amounts set forth in the unaudited consolidated financial statements from which it was derived or was not determined on a basis substantially consistent with that of the audited financial statements included in the Time of Sale Information and the Prospectus;

(C) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than five business days prior to the Closing Date, there was any change in the capital stock or any increase in short-term indebtedness or long-term debt of the Company and consolidated subsidiaries or, at the date of the latest available financial information read by such accountants, there was any increase in the short-term debt of, the Company and consolidated subsidiaries, as compared with amounts shown on the latest balance sheet included in the Time of Sale Information and the Prospectus; or

(D) for the period from the date of the latest financial statements included in the Time of Sale Information and the Prospectus to the closing date of the latest available income statement of the Company read by such accountants there were

any decreases, as compared with the corresponding amount in the corresponding period of the previous year, in consolidated sales and operating revenues, income from operations, income before extraordinary gains (losses) or income of the Company and consolidated subsidiaries, except in all cases set forth in clauses (C) and (D) above for changes, increases or decreases which the Time of Sale Information and the Prospectus discloses have occurred or may occur or which are described in such letter; and

(iv) they have compared certain agreed dollar or tonnage amounts (or percentages derived from such dollar or tonnage amounts) and other financial information contained in the Time of Sale Information and the Prospectus and not covered by their letter delivered pursuant to subsection (a) of this section (in each case to the extent that such dollar or tonnage amounts or percentages and other financial information are derived from the general accounting records of the Company and consolidated subsidiaries, which are subject to the internal controls of the accounting systems of the Company and consolidated subsidiaries, or may be derived directly from such records by analysis or computation), with the general accounting records of the Company and consolidated subsidiaries, and have found such dollar or tonnage amounts and percentages and other financial information to be in agreement with such result, except as otherwise specified in such letter.

The Company will furnish the Representatives or, if there are no Representatives, the Underwriters with such conformed copies of such opinions, certificates, letters and documents they reasonably request.

6. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may

become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation.

(d) If recovery is not available under the foregoing indemnification provisions of this Section, for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses, except to the extent that contribution is not permitted under Section 11(f) of the Act. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the relative benefits received by each party from the offering of the Securities (taking into account the portion of the proceeds of the offering realized by each), the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The Company and the Underwriters agree that it would not be suitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Underwriters were treated as one entity for such purpose). No Underwriter or person controlling such Underwriter shall be obligated to make contribution hereunder which in the aggregate exceeds the total public offering price of the Securities purchased by such Underwriter under this Agreement, less the aggregate amount of any damages

which such Underwriter and its controlling persons have otherwise been required to pay in respect of the same claim or any substantially similar claim. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed any of the Registration Statements or any parts thereof and to each person, if any, who controls the Company within the meaning of the Act.

7. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities under the Terms Agreement and, in the case of an offering of Debt Securities or Debt Securities with attached Warrants, the aggregate principal amount of Offered Debt Securities which such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Offered Debt Securities, or, in the case of an offering of Warrants only, the number of Offered Warrants which such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of Offered Warrants, the Representatives may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement and the Terms Agreement, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and, in the case of an offering of Debt Securities or Debt Securities with attached Warrants, the aggregate principal amount of Offered Debt Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Offered Debt Securities or, in the case of an offering of Warrants only, if any Underwriter or Underwriters so default and the number of Warrants with respect to which such default or defaults occur exceeds 10% of the total number of Offered Warrants, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. In all other cases, unless otherwise specified in the Terms Agreement, if any Underwriter or Underwriters default in their obligations to purchase Securities under the terms of such Agreement and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within thirty-six hours after such default, such Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. The foregoing obligations and agreements set forth in this Section will not apply if the Securities are being purchased pursuant to a "firm bid" which is identified as such in the Terms Agreement. Nothing herein will relieve a defaulting Underwriter from liability for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amounts of Offered Debt

Securities or, in the case of an offering of Warrants only, the number of Warrants, set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company.

The foregoing obligations and agreements set forth in this Section will not apply if the Terms Agreement specifies that such obligations and agreements will not apply.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Securities. If for any reason the purchase of the Securities by the Underwriters under the Terms Agreement is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 6 shall remain in effect.

9. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that is not an “issuer free writing prospectus as defined in Rule 433 under the Act that contains only preliminary terms of the Securities and offering or information permitted by Rule 134 under the Act, (ii) any Issuer Free Writing Prospectus listed in the Terms Agreement or prepared pursuant to Section 1(b) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing. Notwithstanding the foregoing, the Underwriters may use a term sheet, substantially in the form attached to the Terms Agreement, without the consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

(c) It will, pursuant to reasonable procedures developed in good faith, retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Act.

10. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telecopied and confirmed to them at their addresses furnished to the Company in writing for the purpose of communications hereunder or, if sent to the Company, will be mailed, delivered or telecopied and confirmed to it at Alcoa Corporate Center, 201 Isabella Street, Pittsburgh, Pennsylvania 15212-5858, Attention: Treasurer.

11. Successors. This Agreement will inure to the benefit of and be binding upon the Company and such Underwriters as are identified in Terms Agreements and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

12. Applicable Law. This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(Three copies of this Delayed Delivery Contract should be
signed and returned to the address shown below
so as to arrive not later than 9:00 A.M.,
New York Time, on , 20 *.)

DELAYED DELIVERY CONTRACT

[Insert date of initial
public offering]

ALCOA INC.

c/o

Gentlemen:

The undersigned hereby agrees to purchase from ALCOA INC., a Pennsylvania corporation ("Company"), and the Company agrees to sell to the undersigned, [If one delayed closing, insert-as of the date hereof, for delivery on , 20 ("Delivery Date"),]

[$] [Warrants]

[—principal amount of the Company's [state title of Offered Debt Securities]—with attached Warrants to purchase [state title of Warrant Debt Securities]—(hereinafter called "Debt Securities")] [state title of Warrant Debt Securities] (hereinafter called "Warrant Debt Securities")] offered by the Company's Prospectus dated _____, 20 and a Prospectus Supplement dated _____, 20 relating thereto, receipt of copies of which is hereby acknowledged. at—[% of the principal amount thereof plus accrued interest, if any,—and —accrued amortization of initial issue discount from _____, 20][$ per Warrant] and on the further terms and conditions set forth in this Delayed Delivery Contract ("Contract").

[If two or more delayed closings, insert the following:

The undersigned will purchase from the Company as of the date hereof, for delivery on the dates set forth below, —Debt Securities in the principal amounts—the number of Warrants—set forth below:

* Insert date which is third full business day prior to Closing Date under the Terms Agreement.

	[Principal Amount]
Delivery Date	[Number of Shares]

Each of such delivery dates is hereinafter referred to as a Delivery Date.]

Payment for the—Debt Securities—Warrants—that the undersigned has agreed to purchase for delivery on—the—each—Delivery Date shall be made to the Company or its order by certified or official bank check or wire transfer in New York Clearing House (next day) funds at the office of _____ at _____.M. on—the—such—Delivery Date upon delivery to the undersigned of the—Debt Securities—Warrants—to be purchased by the undersigned—for delivery on such Delivery Date—in definitive form and in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to—the—such—Delivery Date.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of—Debt—Securities—Warrants—is to be regarded in all respects as a purchase as of the date of this Contract; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for—Debt—Securities—Warrants—on—the—each—Delivery Date shall be subject only to the conditions that (1) investment in the—Debt—Securities—Warrants—and the Warrant Debt Securities—shall not at—the—such—Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total—principal amount of the Debt Securities—Number of Warrants—less the—principal amount—number—thereof covered by this and other similar Contracts. The undersigned represents that its investment in such—Debt Securities—Warrants—and the Warrant Debt Securities—is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the underparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

Yours very truly,

_____
(Name of Purchaser)

By _____

_____
(Title of Signatory)

_____

_____
(Address of Purchaser)

Accepted, as of the above date.

ALCOA INC.

By _____

ALCOA INC.

Debt Securities and
Warrants to Purchase
Debt Securities

Terms Agreement

July 10, 2008

Alcoa Inc.
390 Park Avenue
New York, New York 10022-4608

Attn.: Chief Financial Officer

Ladies and Gentlemen:

On behalf of the several Underwriters named in Schedule I hereto and for their respective accounts, we offer to purchase, severally and not jointly, on the basis of the representations, warranties and agreements contained in the Underwriting Agreement, dated the date hereof, relating to your Debt Securities and Warrants to Purchase Debt Securities, the form of which was incorporated as an exhibit to your Registration Statement on Form S-3ASR (No. 333-149623) (the "Underwriting Agreement"), but subject to the terms and conditions set forth therein modified as set forth below (the provisions of which Underwriting Agreement, as amended, are herein incorporated by reference in their entirety and deemed to be a part hereof to the same extent as if such provisions had been set forth in full herein), the respective principal amounts of Debt Securities set forth in Schedule I hereto (the "Securities"), on the following terms:

I.	Title:	6.00% Notes Due 2013
	Principal Amount:	$750,000,000
	Interest:	6.000% per annum, from July 15, 2008, payable semiannually on January 15 and July 15 of each year, commencing January 15, 2009 to the persons in whose names the 2013 Notes are registered at the close of business on January 1 or July 1, as the case may be, next preceding such interest date.
	Maturity:	July 15, 2013.

	Optional Redemption:	The 2013 Notes will be redeemable in whole or in part, at the option of the Company at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to holders of the 2013 Notes, at a redemption price equal to the greater of (i) 100% of the principal amount of such 2013 Notes to be redeemed, or (ii) the sum of the present values of the Remaining Scheduled Payments, discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points plus accrued interest to the date of the redemption which has not been paid.
	Sinking Fund:	None.
	Delayed Delivery Contracts:	None.
	Purchase Price:	99.335% of the principal amount, plus accrued interest, if any, from July 15, 2008.
	Expected Reoffering Price:	99.685% of the principal amount plus accrued interest, if any, from July 15, 2008, subject to change by the undersigned.
	Closing:	10:00 A.M. on July 15, 2008 at Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, NY 10019; purchase price payable by electronic transfer of immediately available funds.
II.	Title:	6.75% Notes due 2018.
	Principal Amount:	$750,000,000
	Interest:	6.750% per annum, from July 15, 2008, payable semiannually on January 15 and July 15 of each year, commencing January 15, 2009 to the persons in whose names the 2018 Notes are registered at the close of business on January 1 or July 1, as the case may be, next preceding such interest date.
	Maturity:	July 15, 2018.

Optional Redemption:	The 2018 Notes will be redeemable in whole or in part, at the option of the Company at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to holders of the 2018 Notes, at a redemption price equal to the greater of (i) 100% of the principal amount of such 2018 Notes to be redeemed, or (ii) the sum of the present values of the Remaining Scheduled Payments, discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points plus accrued interest to the date of the redemption which has not been paid.
Sinking Fund:	None.
Delayed Delivery Contracts:	None.
Purchase Price:	99.234% of the principal amount, plus accrued interest, if any, from July 15, 2008.
Expected Reoffering Price:	99.684% of the principal amount plus accrued interest, if any, from July 15, 2008, subject to change by the undersigned.
Closing:	10:00 A.M. on July 15, 2008 at Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, NY 10019; purchase price payable by electronic transfer of immediately available funds.

Each of the Underwriters has agreed that it will not offer, sell, or deliver any of the Securities, directly or indirectly, or distribute the prospectus supplement or prospectus or any other offering material relating to the Securities, in or from any jurisdiction except under circumstances that will, to the best of the underwriters' knowledge and belief, result in compliance with the applicable laws and regulations and which will not impose any obligations on the Company except as set forth in this underwriting agreement.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the publication of a

prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Securities to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of

1. an average of at least 250 employees during the last financial year;
2. a total balance sheet of more than €43,000,000; and
3. an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Underwriter has represented and agreed that:

(a) (i) it is a qualified investor within the meaning of Section 86(7) of the Financial Services and Markets Act 2000 (the "FSMA"), and (ii) it has not offered or sold and will not offer or sell any of the Securities to persons in the United Kingdom except to persons who are qualified investors within the meaning of Section 86(7) of the FSMA or otherwise in circumstances which do not require a prospectus to be made available to the public in the United Kingdom within the meaning of Section 85(1) of the FSMA;

(b) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of FSMA does not apply to the company; and

(c) has complied with, and will comply with, all applicable provisions of FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

The respective principal amounts of the Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule I hereto.

It is understood that we may, with your consent, amend this offer to add additional Underwriters and reduce the aggregate principal amount to be purchased by the Underwriters listed in Schedule I hereto by the aggregate principal amount to be purchased by such additional Underwriters.

The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Securities that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this agreement.

The provisions of the Underwriting Agreement are incorporated herein by reference. The Company also represents that the financial statements, and the related notes thereto, included or incorporated by reference in the Registration Statement and the Prospectus present fairly the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis, and the supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein.

Time of Sale Information shall include the Preliminary Prospectus Supplement dated July 10, 2008 and accompanying prospectus dated March 10, 2008 (together the "Preliminary Prospectus"), as filed by the Company pursuant to Rule 424(b)(3) under the Act. The Final Term Sheet dated July 10, 2008, as filed

pursuant to Rule 433 under the Act and attached hereto as Exhibit A, shall be an approved Issuer Free Writing Prospectus and shall constitute part of the Time of Sale Information.

[Signature Page Follows]

Please signify your acceptance of our offer by signing the enclosed response to us in the space provided and returning it to us.

Very truly yours,

BANC OF AMERICA SECURITIES LLC

By: /s/ Lily Chang
Name: Lily Chang
Title: Principal

BARCLAYS CAPITAL INC.

By: /s/ Pamela Kendall
Name: Pamela Kendall
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Chandru M. Harjani
Name: Chandru M. Harjani
Title: Vice President

LEHMAN BROTHERS INC.

By: /s/ Allen B. Cutler
Name: Allen B. Cutler
Title: Managing Director

Acting on behalf of themselves and as Representatives of the Several Underwriters set forth in Schedule I

Accepted:

ALCOA INC.

By: /s/ Peter Hong
Name: Peter Hong
Title: Vice President and Treasurer

SCHEDULE I

Underwriters	Principal Amount of 2013 Notes	Principal Amount of 2018 Notes
Joint Book-Running Managers		
Banc of America Securities LLC	$ 150,000,000	$ 150,000,000
Barclays Capital Inc.	$ 150,000,000	$ 150,000,000
Citigroup Global Markets Inc.	$ 150,000,000	$ 150,000,000
Lehman Brothers Inc.	$ 150,000,000	$ 150,000,000
Lead Co-Manager		
Mitsubishi UFJ Securities International plc	$ 45,000,000	$ 45,000,000
Co-Managers		
BNP Paribas Securities Corp.	$ 16,875,000	$ 16,875,000
Deustche Bank Securities Inc.	$ 16,875,000	$ 16,875,000
ANZ Securities, Inc.	$ 7,500,000	$ 7,500,000
BBVA Securities, Inc.	$ 7,500,000	$ 7,500,000
BMO Capital Markets Corp.	$ 7,500,000	$ 7,500,000
BNY Mellon Capital Markets, LLC	$ 7,500,000	$ 7,500,000
Goldman, Sachs & Co.	$ 7,500,000	$ 7,500,000
Greenwich Capital Markets, Inc.	$ 7,500,000	$ 7,500,000
Morgan Stanley & Co. Incorporated	$ 7,500,000	$ 7,500,000
UBS Securities LLC	$ 7,500,000	$ 7,500,000
Managers		
Banca IMI SpA	$ 3,750,000	$ 3,750,000
Daiwa Securities America Inc.	$ 3,750,000	$ 3,750,000
J.P. Morgan Securities Inc.	$ 3,750,000	$ 3,750,000
Total	**$ 750,000,000**	**$ 750,000,000**

EXHIBIT A

PRICING TERM SHEET
July 10, 2008

Alcoa Inc.

$750,000,000 6.00% Notes due 2013
$750,000,000 6.75% Notes due 2018

Issuer:	Alcoa Inc.
Title of Securities:	6.00% Notes due 2013 (the "2013 Notes") 6.75% Notes due 2018 (the "2018 Notes")
Offering Format:	SEC Registered
Trade Date:	July 10, 2008
Settlement Date (T+3):	July 15, 2008
Maturity Date:	2013 Notes: July 15, 2013 2018 Notes: July 15, 2018
Coupon (Interest Rate):	2013 Notes: 6.000% per annum 2018 Notes: 6.750% per annum
Aggregate Principal Amount Offered:	2013 Notes: $750,000,000 2018 Notes: $750,000,000
Price to Public (Issue Price):	2013 Notes: 99.685% of principal plus accrued interest, if any, from July 15, 2008 2018 Notes: 99.684% of principal plus accrued interest, if any, from July 15, 2008
Benchmark Treasury:	2013 Notes: 3.375% of 06/13 2018 Notes: 3.875% of 05/18
Benchmark Treasury Price and Yield:	2013 Notes: 101-12; 3.074% 2018 Notes: 100-21; 3.794%
Spread to Benchmark Treasury:	2013 Notes: +300 bps 2018 Notes: +300 bps
Yield to Maturity:	2013 Notes: 6.074% 2018 Notes: 6.794%
Interest Payment Dates:	2013 Notes: Semi-annually on each January 15 and July 15 commencing January 15, 2009 2018 Notes: Semi-annually on each January 15 and July 15 commencing January 15, 2009

Long-term Debt Ratings:	Baa1 by Moody's Investors Service, Inc. BBB+ by Standard & Poor's Ratings Services
Optional Redemption:	2013 Notes: Make-whole at T + 45 bps 2018 Notes: Make-whole at T + 45 bps
Change of Control Offer:	If a change of control triggering event occurs with respect to the 2013 Notes or the 2018 Notes, the Issuer will be required, subject to certain conditions, to make an offer to repurchase the Notes with respect to which the change of control triggering event has occurred at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of repurchase (all as described in the Issuer's Preliminary Prospectus Supplement dated July 10, 2008 relating to the Notes)
Joint Book-running Managers:	Banc of America Securities LLC Barclays Capital Inc. Citigroup Global Markets Inc. Lehman Brothers Inc.
Lead Co-Manager:	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Co-Managers:	ANZ Securities, Inc. BBVA Securities, Inc. BMO Capital Markets Corp. BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. Morgan Stanley & Co. Incorporated Greenwich Capital Markets, Inc. UBS Securities LLC
Managers:	Banca IMI SpA Daiwa Securities America Inc. J.P. Morgan Securities Inc.
CUSIPS:	2013 Notes: 013817 AR2 2018 Notes: 013817 AS0

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Banc of America Securities LLC toll-free at 1-(800) 294-1322; (ii) Barclays Capital Inc. toll-free at 1-(888) 227-2275, ext. 2663; (iii) Citigroup Global Markets Inc. toll-free at 1-(877)858-5407, or (iv) Lehman Brothers Inc. toll-free at 1-(888) 603-5847.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee thereof. This Security may not be transferred to, or registered or exchanged for Securities registered in the name of, any Person other than the Depositary or a nominee thereof and no such transfer may be registered, except in the limited circumstances described in the Indenture. Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, this Security shall be a Book-Entry Security subject to the foregoing, except in such limited circumstances described in the Indenture.

ALCOA INC.

6.00% Notes Due 2013

No. R-__ (U.S.) $_____

CUSIP # 013817AR2

Alcoa Inc., a corporation duly organized and existing under the laws of Pennsylvania (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____ (United States) Dollars on July 15, 2013, and to pay interest thereon from July 15, 2008, or from the most recent January 15 or July 15 (each, an "Interest Payment Date") to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year, commencing January 15, 2009, at the rate of 6.00% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and any premium and interest on this Security will be made (a) at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated by it for such purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment

shall be legal tender for the payment of public and private debts or (b) subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such Paying Agent, at the main offices of the Company in Pittsburgh, Pennsylvania, or at such other offices or agencies as the Company may designate, by United States dollar check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in The City of New York; provided, however, that at the option of the Company payment of interest may be made by United States dollar check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: July 15, 2008

ALCOA INC.

Attest: _____ By: _____

Assistant Secretary Vice President and Treasurer

[SEAL]

CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within- mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A. as Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of September 30, 1993 (herein, as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee (as defined below), and the Second Supplemental Indenture dated as of July 15, 2008 between the Company and the Trustee, called the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially issued in the aggregate principal amount of (U.S.) $750,000,000.

The Securities of this series are subject to redemption, as a whole or in part, at the option of the Company, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to the Holders of the Securities of this series given as described below, at a redemption price equal to the greater of:

- 100% of the principal amount to be redeemed, plus accrued interest, if any, to the redemption date; or
- the sum of the present values of the Remaining Scheduled Payments, as defined below, discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, as defined below, plus 45 basis points, plus accrued interest to the date of redemption which has not been paid.

"Treasury Rate" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the maturity date for this Security, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month; or
- if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security.

"Independent Investment Banker" means one of the Reference Treasury Dealers, to be appointed by the Company.

"Comparable Treasury Price" means, with respect to any redemption date for this Security:

- the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Trustee.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

"Reference Treasury Dealer" means each of Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer, which is referred to herein as a "Primary Treasury Dealer," the Company will substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Remaining Scheduled Payments" means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Notice of redemption will be given by mail to Holders of Securities of this series, not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture.

If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem this Security as described above, the Company will be required to make an offer to each Holder of Securities of this series to repurchase all or any part (in denominations of U.S. $2,000 and integral multiples of U.S. $1,000 in excess thereof) of that Holder's Securities of this series at a repurchase price in cash equal to 101% of the aggregate principal amount of Securities of this series repurchased plus any accrued and unpaid interest on the Securities of this series repurchased to, but not

including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Company will mail a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Securities of this series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. Holders of Securities of this series electing to have Securities of this series purchased pursuant to a Change of Control Repurchase Event offer, will be required to surrender their Securities of this series, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Security completed, to the Paying Agent at the address specified in the notice, or transfer their Securities of this series to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the repurchase payment date. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities of this series as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Securities of this series, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Securities of this series by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

(1) accept for payment all Securities of this series or portions of Securities of this series properly tendered pursuant to its offer;

(2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Securities of this series or portions of Securities of this series properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Securities of this series properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Securities of this series being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Securities of this series properly tendered the purchase price for the Securities of this series, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Security of this series equal in principal amount to any unpurchased portion of any Securities of this series surrendered; provided that each new Security of this series will be in a minimum principal amount of U.S. $2,000 and integral multiples of U.S. $1,000 in excess thereof.

The Company will not be required to make an offer to repurchase the Securities of this series upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Securities of this series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of Holders, the following definitions are applicable:

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Voting Stock of the Company or other Voting Stock into which the Voting Stock of the Company is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;

(3) the Company consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of the Board of Directors of the Company cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Repurchase Event" means the Securities of this series cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the 60-day period (which period shall be extended so long as the rating of the Securities of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) (the "Trigger Period") after the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control. Unless at least two of the three Rating Agencies are providing a rating for the Securities of this series at the commencement of any Trigger Period, the Securities of this series will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during the Trigger Period. Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Director" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of the closing of the offering of the Securities of this series; or

(2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Fitch" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service Inc., a subsidiary of Moody's Corporation, and its successors.

"Rating Agency" means each of Moody's, S&P and Fitch; *provided*, that if any of Moody's, S&P or Fitch ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company's control, the Company may select (as certified by a resolution of the Company's Board of Directors) a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, as a replacement agency for Moody's, S&P or Fitch, or all of them, as the case may be, that is reasonably acceptable to the Trustee under the Indenture.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The provisions relating to defeasance and discharge set forth in Section 1302 of the Indenture and covenant defeasance set forth in Section 1303 of the Indenture are applicable to the Securities of this series.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the

Trustee with the consent of the Holders of 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of and any premium or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture, and no provision of this Security or of the Indenture, shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable or, subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such transfer agent, at the main offices of the Company in Pittsburgh, Pennsylvania and in or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As used in this Security, “Business Day” means any day other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or obligated by law or executive order to close in The City of New York. All other terms used in this Security which are defined in the Indenture and are not defined herein shall have the meanings assigned to them in the Indenture.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, check the following box:

☐ Purchase pursuant to Change of Control Repurchase Event

If you want to elect to have only part of this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, state the amount:

$_____

Date:_____

Your Signature: _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
Signature must be guaranteed by a participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee thereof. This Security may not be transferred to, or registered or exchanged for Securities registered in the name of, any Person other than the Depositary or a nominee thereof and no such transfer may be registered, except in the limited circumstances described in the Indenture. Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, this Security shall be a Book-Entry Security subject to the foregoing, except in such limited circumstances described in the Indenture.

ALCOA INC.

6.75% Notes Due 2018

No. R-__ (U.S.) $_____

CUSIP # 013817AS0

Alcoa Inc., a corporation duly organized and existing under the laws of Pennsylvania (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____ (United States) Dollars on July 15, 2018, and to pay interest thereon from July 15, 2008, or from the most recent January 15 or July 15 (each, an "Interest Payment Date") to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 in each year, commencing January 15, 2009, at the rate of 6.75% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and any premium and interest on this Security will be made (a) at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated by it for such purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment

shall be legal tender for the payment of public and private debts or (b) subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such Paying Agent, at the main offices of the Company in Pittsburgh, Pennsylvania, or at such other offices or agencies as the Company may designate, by United States dollar check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in The City of New York; provided, however, that at the option of the Company payment of interest may be made by United States dollar check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: July 15, 2008

ALCOA INC.

Attest: _____ By: _____

Assistant Secretary Vice President and Treasurer

[SEAL]

CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within- mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A.
as Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of September 30, 1993 (herein, as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee (as defined below), and the Second Supplemental Indenture dated as of July 15, 2008 between the Company and the Trustee, called the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially issued in the aggregate principal amount of (U.S.) $750,000,000.

The Securities of this series are subject to redemption, as a whole or in part, at the option of the Company, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to the Holders of the Securities of this series given as described below, at a redemption price equal to the greater of:

- 100% of the principal amount to be redeemed, plus accrued interest, if any, to the redemption date; or
- the sum of the present values of the Remaining Scheduled Payments, as defined below, discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, as defined below, plus 45 basis points, plus accrued interest to the date of redemption which has not been paid.

"Treasury Rate" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the maturity date for this Security, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month; or
- if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security.

"Independent Investment Banker" means one of the Reference Treasury Dealers, to be appointed by the Company.

"Comparable Treasury Price" means, with respect to any redemption date for this Security:

- the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Trustee.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

"Reference Treasury Dealer" means each of Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer, which is referred to herein as a "Primary Treasury Dealer," the Company will substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Remaining Scheduled Payments" means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Notice of redemption will be given by mail to Holders of Securities of this series, not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture.

If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem this Security as described above, the Company will be required to make an offer to each Holder of Securities of this series to repurchase all or any part (in denominations of U.S. $2,000 and integral multiples of U.S. $1,000 in excess thereof) of that Holder's Securities of this series at a repurchase price in cash equal to 101% of the aggregate principal amount of Securities of this series repurchased plus any accrued and unpaid interest on the Securities of this series repurchased to, but not

including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Company will mail a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Securities of this series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. Holders of Securities of this series electing to have Securities of this series purchased pursuant to a Change of Control Repurchase Event offer, will be required to surrender their Securities of this series, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Security completed, to the Paying Agent at the address specified in the notice, or transfer their Securities of this series to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the repurchase payment date. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities of this series as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Securities of this series, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Securities of this series by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

(1) accept for payment all Securities of this series or portions of Securities of this series properly tendered pursuant to its offer;

(2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Securities of this series or portions of Securities of this series properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Securities of this series properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Securities of this series being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Securities of this series properly tendered the purchase price for the Securities of this series, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Security of this series equal in principal amount to any unpurchased portion of any Securities of this series surrendered; provided that each new Security of this series will be in a minimum principal amount of U.S. $2,000 and integral multiples of U.S. $1,000 in excess thereof.

The Company will not be required to make an offer to repurchase the Securities of this series upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Securities of this series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of Holders, the following definitions are applicable:

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Voting Stock of the Company or other Voting Stock into which the Voting Stock of the Company is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;

(3) the Company consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of the Board of Directors of the Company cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Repurchase Event" means the Securities of this series cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the 60-day period (which period shall be extended so long as the rating of the Securities of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) (the "Trigger Period") after the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control. Unless at least two of the three Rating Agencies are providing a rating for the Securities of this series at the commencement of any Trigger Period, the Securities of this series will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during the Trigger Period. Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Director" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of the closing of the offering of the Securities of this series; or

(2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Fitch" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service Inc., a subsidiary of Moody's Corporation, and its successors.

"Rating Agency" means each of Moody's, S&P and Fitch; *provided*, that if any of Moody's, S&P or Fitch ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company's control, the Company may select (as certified by a resolution of the Company's Board of Directors) a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, as a replacement agency for Moody's, S&P or Fitch, or all of them, as the case may be, that is reasonably acceptable to the Trustee under the Indenture.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The provisions relating to defeasance and discharge set forth in Section 1302 of the Indenture and covenant defeasance set forth in Section 1303 of the Indenture are applicable to the Securities of this series.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the

Trustee with the consent of the Holders of 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of and any premium or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture, and no provision of this Security or of the Indenture, shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable or, subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such transfer agent, at the main offices of the Company in Pittsburgh, Pennsylvania and in or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As used in this Security, “Business Day” means any day other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or obligated by law or executive order to close in The City of New York. All other terms used in this Security which are defined in the Indenture and are not defined herein shall have the meanings assigned to them in the Indenture.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, check the following box:

☐ Purchase pursuant to Change of Control Repurchase Event

If you want to elect to have only part of this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, state the amount:

$_____

Date:_____

Your Signature: _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
Signature must be guaranteed by a participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee.

Exhibit 4(c)

SECOND SUPPLEMENTAL INDENTURE dated as of July 15, 2008, between ALCOA INC., a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania (herein called the "Company") having its principal office at 390 Park Avenue, New York, New York, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor trustee to J.P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Trust Company, National Association, as successor trustee to PNC Bank, National Association), a national banking association organized and existing under the laws of the United States of America, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company and the Trustee are parties to an Indenture dated as of September 30, 1993 (as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee, the "Indenture"), relating to the issuance from time to time by the Company of its Securities. Capitalized terms used herein, not otherwise defined, shall have the same meanings given them in the Indenture.

Section 901(10) of the Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee, without the consent of any Holders, when properly authorized by a certified resolution adopted by the Board of Directors, to cure any ambiguity, to correct or supplement any provision therein which may be inconsistent with any other provision therein, or to make any other provisions with respect to matters or questions arising under the Indenture, provided that such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect.

The Company has requested the Trustee to join with it in the execution and delivery of this second supplemental indenture (the "Second Supplemental Indenture") in order to supplement and amend the Indenture to correct Section 1304 of the Indenture.

The Company has determined that this Second Supplemental Indenture complies with said Section 901 and does not require the consent of any Holders.

The Company represents and warrants that all things necessary to make this Second Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with the terms of the Indenture, and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of Securities by the Holders thereof, it is mutually agreed, for the equal and ratable benefit of all Holders of Securities of any series created after the date hereof, as follows:

I. AMENDMENTS TO THE INDENTURE

A. Paragraph (2) of Section 1304 of the Indenture is amended to replace the reference to “Section 1303” with a reference to “Section 1302”.

II. GENERAL PROVISIONS

A. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of same. The Trustee makes no representation as to the validly of this Second Supplemental Indenture. The Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

B. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

C. The Company hereby certifies that this Second Supplemental Indenture conforms to the current requirements of the Trust Indenture Act.

D. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

ALCOA INC.,

By _____
Name: Peter Hong
Title: Vice President and Treasurer

[Seal]

Attest:

_____
Brenda A. Hart
Assistant Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

by _____
Name:
Title:

[Seal]

Attest:

_____

STATE OF)
) ss.:
COUNTY OF)

On the 15th day of July, 2008, before me personally came Peter Hong to me known, who, being by me duly sworn, did depose and say that he is Vice President and Treasurer of ALCOA INC., one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

Notary Public

STATE OF)
) ss.:
COUNTY OF)

On the 15th day of July 2008, before me personally came to me known, who, being by me duly sworn, did depose and say that he is of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

Notary Public

EXHIBIT 5

July 15, 2008

Alcoa Inc.
390 Park Avenue
New York, New York 10022-4608

Ladies and Gentlemen:

I am a Counsel of Alcoa Inc., a Pennsylvania corporation (the "Company"), and in that capacity I am familiar with:

(i) the Registration Statement on Form S-3ASR (File No. 333-149623) (the "Registration Statement") filed by the Company and Alcoa Trust I, a Delaware business trust (the "Trust"), with the Securities and Exchange Commission (the "Commission") relating to the registration under the Securities Act of 1933, as amended (the "Act"), of an indeterminate aggregate initial offering price or number of the Company's debt securities, Class B Serial Preferred Stock, $1.00 par value, common stock, $1.00 par value, warrants, stock purchase contracts and stock purchase units, and Trust Preferred Securities of the Trust and related guarantee of the Trust Preferred Securities by the Company (collectively, the "Securities"), to be offered from time to time by the Company or the Trust, as applicable, on terms to be determined at the time of the offering; and

(ii) the Prospectus dated March 10, 2008 (the "Prospectus"), as supplemented by the Prospectus Supplement dated July 10, 2008 (the "Prospectus Supplement"), relating to the offering and sale by the Company of $750,000,000 principal amount of 6.00% Notes Due 2013 and $750,000,000 principal amount of 6.75% Notes Due 2018 (together, the "Notes").

The Notes are to be issued under the Indenture, dated as of September 30, 1993 (the "Original Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, N.A. (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of January 25, 2007 (the "First Supplemental Indenture"), and the Second Supplemental Indenture dated as of July 15, 2008 (the "Second Supplemental Indenture"), between the Company and the Trustee (the Original Indenture as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture") and sold pursuant to the Underwriting Agreement and the Terms Agreement, each dated July 10, 2008 (together, the "Underwriting Agreement"), between the Company and Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., and Lehman Brothers Inc., as representatives of the underwriters named therein.

As a Counsel of the Company, I am generally familiar with its legal affairs. In addition, I have examined the Articles and By-Laws of the Company; the Indenture; the Registration Statement; the Prospectus and the Prospectus Supplement; the Underwriting Agreement; the resolutions adopted by the Board of Directors of the Company relating to the filing of the Registration Statement and the issuance and sale of

the Securities; the Certificate of Issuance and Sale dated July 10, 2008; the Certificate of Designated Officer Establishing Terms of Debt Securities dated July 10, 2008; and such other certificates of officers of the Company and other documents, corporate records and questions of law as I have considered necessary for the purposes of this opinion.

In making such examination and rendering the opinion set forth below, I have assumed that (i) each document submitted to me is accurate and complete; (ii) each such document that is an original is authentic; (iii) each such document that is a copy conforms to an authentic original; and (iv) all signatures (other than signatures on behalf of the Company) on each such document are genuine. I have further assumed the legal capacity of natural persons and that each party to the documents I have examined or relied on (other than the Company) has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party.

On the basis of the foregoing, I advise you that, in my opinion, the Notes have been duly and validly authorized by the Company, and, upon proper execution, delivery and authentication in accordance with the provisions of the Indenture against payment therefor, the Notes will be legally issued and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with and subject to their respective terms and the terms of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by general equitable principles, and except that no opinion is expressed as to the availability of the remedy of specific performance.

I am a member of the bar of the Commonwealth of Pennsylvania and my opinion is limited to the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K of the Company dated the date hereof and to the reference to me under the heading "Legal Matters" in the Prospectus Supplement. In giving my consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission under the Act.

Very truly yours,

/s/ Thomas F. Seligson

Thomas F. Seligson