

CODE OF BUSINESS CONDUCT AND ETHICS
OF
AC IMMUNE SA

1. ADOPTION OF CODE OF CONDUCT

This Code of Business Conduct and Ethics (the "Code") was adopted on 13 October 2015 pursuant to section 2.4 of the Organizational Rules of AC Immune SA (the "Company") and entered into force upon the listing of the shares of the Company at NASDAQ. Terms not defined in this Code shall have the meaning as used or defined in the Articles of Association and the Organizational Rules. This Code summarizes the standards that must guide our actions. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets forth key guiding principles that represent Company policies and establish conditions for employment at the Company.

2. BASIC PRINCIPLE

- 2.1 We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities, including, but not limited to, relationships with employees, customers, suppliers, competitors, the government, the public and our shareholders. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved. For that reason, all of our employees, officers and directors must conduct themselves according to the law and the language and spirit of this Code and seek to avoid even the appearance of improper behavior.
- 2.2 One of our Company's most valuable assets is our reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of our reputation and adherence to the applicable law and this Code is imperative.

3. CONFLICTS OF INTEREST

- 3.1 Our employees, officers and directors have an obligation to conduct themselves in an honest and ethical manner and to act in the best interests of the Company. All employees, officers and directors should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company. A "conflict of interest" occurs when a person's private interests interfere in any way, or even appear to interfere, with the interests of the Company as a whole, including those of its subsidiaries and affiliates. A conflict of interest can arise when an employee, officer or director takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or a member of his

or her family) receives improper personal benefits as a result of the employee's, officer's or director's position in the Company.

3.2 The following is a non-exhaustive list of examples of situations that may constitute a conflict of interest:

- a) working, in any capacity, for a competitor, customer or supplier while employed by the Company;
- b) accepting gifts of more than modest value or receiving personal discounts (if such discounts are not generally offered to the public) or other benefits as a result of one's position in the Company from a competitor, customer or supplier;
- c) competing with the Company for the purchase or sale of property, products, services or other interests;
- d) having an interest in a transaction involving the Company, a competitor, customer or supplier (other than as an employee, officer or director of the Company and not including routine investments in publicly traded companies);
- e) receiving a loan or guarantee of an obligation as a result of one's position with the Company; and
- f) directing business to a supplier owned or managed by, or which employs, a relative or friend.

3.3 Situations involving a conflict of interest may not always be obvious or easy to resolve. In case of doubt, actions that may involve a conflict of interest should be reported to the Secretary of the Board.

3.4 In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, officer or director, the employee, officer or director involved is required to handle such conflict of interest in an ethical manner in accordance with the law and the provisions of this Code, if need be after consultation with the Secretary of the Board.

4. QUALITY OF PUBLIC DISCLOSURES

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with, or submitted to the United States Securities and Exchange Commission, and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

5. ACCURACY OF COMPANY FINANCIAL RECORDS

We maintain the highest standards in all matters relating to accounting, financial controls, internal reporting and taxation. All financial books, records and accounts must accurately reflect transactions and events and conform both to required accounting principles and to the Company's system of internal controls. Records

shall not be distorted in any way to hide, disguise or alter the Company's true financial position.

6. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, officer or director of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason.

7. COMPLIANCE WITH THIS CODE AND REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

- 7.1 Employees, directors and officers are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately. Violations of the Code that involve illegal behavior will be reported to the relevant competent authorities.
- 7.2 Situations which may involve a violation of ethics, laws, rules, regulations or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions. Employees, officers and directors should promptly report any concerns about a violation of ethics, laws, rules, regulations or this Code to their supervisors/managers or, in the case of accounting, internal accounting controls or auditing matters, the chairperson of the Audit & Finance Committee of the Board of Directors.
- 7.3 Any concerns about a violation of ethics, laws, rules, regulations or this Code by the CEO, any senior executive officer or director should be reported promptly to the Secretary of the Board and such Secretary of the Board shall notify the Compensation, Nomination and Governance Committee of the Board of Directors with responsibility for corporate governance. Any such concerns involving the Secretary of the Board should be reported to the chairman of the Compensation, Nomination and Governance Committee of the Board of Directors with responsibility for corporate governance. Reporting of such violations may also be done anonymously to the Secretary of the Board by one of the following means: by mail: AC Immune SA, attn. Secretary of the Board, EPFL Innovation Park, Building B, CH-1015 Lausanne, by e-mail: code_of_conduct@acimmune.com or by phone +41 58 211 33 53). An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to applicable laws, regulations or legal proceedings.
- 7.4 The Company encourages all employees, officers and directors to report any suspected violations promptly and will thoroughly investigate any reports of violations made in good faith. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees, officers and directors without fear of retribution or retaliation is vital to the successful implementation of

this Code. All employees, officers and directors are required to cooperate in any internal investigations of misconduct and unethical behavior.

- 7.5 The Company recognizes the need for this Code to be applied equally to all employees. CEO of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Compensation, Nomination and Governance Committee of the Board of Directors with responsibility for corporate governance or, in the case of accounting, internal accounting controls or auditing matters, the Audit & Finance Committee of the Board of Directors. The Company will devote the necessary resources or establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code. Questions concerning this Code should be directed to the Secretary of the Board.
- 7.6 The provisions in this section are qualified in their entirety by the immediately succeeding section.

8. REPORTING VIOLATIONS TO A UNITED STATES GOVERNMENTAL AGENCY

Employees have the right under United States federal law to certain protections for cooperating with or reporting legal violations to governmental agencies or entities and self-regulatory organizations. As such, nothing in this Code is intended to prohibit any employee, covered by such protection, from disclosing or reporting violations to, or from cooperating with, a United States governmental agency or entity or United States self-regulatory organization, and employees may do so without notifying the Company. The Company may not retaliate against an employee for any of these activities, and nothing in this Code or otherwise requires an employee to waive any monetary award or other payment that he or she might become entitled to from a United States governmental agency or entity, or United States self-regulatory organization.

9. WAIVERS AND AMENDMENTS

Any waiver (including any implicit waiver) of the provisions in this Code for executive officers or directors will be disclosed to the Company's shareholders in the Company's annual report on Form 20-F. Any waiver of this Code for other employees may only be granted by the secretary of the Board. Amendments to this Code will also be disclosed in the Company's annual report on Form 20-F.

10. TRADING ON INSIDE INFORMATION

Using non-public Company information to trade in securities, or providing a family member, friend or any other person with non-public Company information, is illegal. All such non-public information should be considered inside information and should never be used for personal gain. All employees, officers and directors are required to familiarize themselves and comply with the Company's Statement of Policy Concerning Trading in Company Securities, copies of which have been distributed to all employees, officers and directors are available from the Secretary of the Board.

All employees, officers and directors should contact the CFO with any questions about their ability to buy or sell securities.

11. PROTECTION OF CONFIDENTIAL PROPRIETARY INFORMATION

- 11.1 Confidential proprietary information generated by and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.
- 11.2 Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.
- 11.3 Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require our employees, directors and executive officers to observe such rights.
- 11.4 Each employee's obligation to protect the Company's proprietary and confidential information continues even after he or she leaves the Company, and he or she must return all proprietary information in his or her possession upon leaving the Company.
- 11.5 The provisions of this section are qualified in their entirety by the section entitled "Reporting Violations to a United States Governmental Agency" above.

12. CORPORATE OPPORTUNITIES

Employees, directors and officers are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. No employee, director or officer may use corporate property, information or position for personal gain, and no employee, director or officer may directly compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company or any situation in which the employee, director or officer takes away from the Company opportunities for sales or purchases of property, products, services or interests. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

13. FAIR DEALING

- 13.1 Each employee, director and officer of the Company should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in

accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. In the event of a violation of these provisions, the Company and the employee, director or officer involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

- 13.2 Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business. However, these gifts should be given infrequently and their value should be modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.
- 13.3 Practices that are acceptable in a commercial business environment may be against the law or the policies governing national or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the Secretary of the Board.
- 13.4 Except in certain limited circumstances, the United States Foreign Corrupt Practices Act (the "FCPA") prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business. When in doubt as to whether a contemplated payment or gift may violate the FCPA, contact the Secretary of the Board before taking any action.

14. EQUAL OPPORTUNITY, NON-DISCRIMINATION AND FAIR EMPLOYMENT

The Company's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees, officers and directors are required to comply with the Company's policy on equal opportunity, non-discrimination and fair employment, copies of which are available from the Company.

15. COMPLIANCE WITH ANTITRUST LAWS

The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and the allocation of markets or customers. Antitrust laws can be complex, and violations may subject the Company and its employees to criminal sanctions, including fines, jail time and civil liability. If employees have any questions about our antitrust compliance policies, they may consult the Secretary of the Board.

16. POLITICAL CONTRIBUTIONS AND ACTIVITIES

Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees, directors or officers from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

17. ENVIRONMENT, HEALTH AND SAFETY

We are committed to conducting our business in compliance with all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and the communities in which we conduct our business. Achieving this goal is the responsibility of all employees, officers and directors.

18. DOING BUSINESS WITH OTHERS

We strive to promote the application of the standards of this Code by those with whom we do business. Our policies, therefore, prohibit the engaging of a third party to perform any act prohibited by law or by this Code, and we shall avoid doing business with others who intentionally and continually violate the law or the standards of this Code.

19. RETENTION OF RECORDS

All Company business records and communications shall be clear, truthful and accurate. Employees, directors and officers of the Company shall avoid exaggeration, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including email and "informal" notes or memos. Records should always be handled according to the Company's record retention policies. If an employee, director or officer is unsure whether a document should be retained, consult a manager/supervisor or the Secretary of the Board before proceeding.

20. SOCIAL MEDIA

Employees are discouraged from discussing the Company as part of their personal use of social media. While business should only be conducted through approved channels, we understand that social media is used as a source of information and as a form of communicating with friends, family and workplace contacts.

When employees, officers and directors are using social media and identify themselves as a Company employee, officer or director or mention the Company incidentally, for instance on a Facebook page or professional networking site, they shall remember the following:

- a) Never disclose confidential information about the Company or its business, customers or suppliers.
- b) Make clear that any views expressed are their own and not those of the Company.
- c) Remember that our policy on equal opportunity, non-discrimination and fair employment applies to social media sites.
- d) Be respectful of their colleagues and all persons associated with the Company, including customers and suppliers.
- e) Promptly report to the Chief Administrative Officer any social media content that inaccurately or inappropriately discusses the Company.
- f) Never respond to any information, including information that may be inaccurate about the Company.
- g) Never post documents, parts of documents, images or video or audio recordings that have been made with Company property or of Company products, services or people or at Company functions or events.

21. PROFESSIONAL NETWORKING

- 21.1 Online networking on professional or industry sites, such as LinkedIn, has become an important and effective way for colleagues to stay in touch and exchange information. Employees, officers and directors should use good judgment when posting information about themselves or the Company on any of these services.
- 21.2 What employees, officers and directors post about the Company or themselves will reflect on all of us. When using professional networking sites, they should observe the same standards of professionalism and integrity described in our code and follow the social media guidelines outlined above.

22. GOVERNMENT INQUIRIES

- 22.1 The Company cooperates with government agencies and authorities. Forward all requests for information, other than routine requests, to the Secretary of the Board immediately to ensure that we respond appropriately.
- 22.2 All information provided must be truthful and accurate. Never mislead any investigator. Employees, officers and directors do not ever alter or destroy documents or records subject to an investigation.

23. REVIEW

The Board of Directors shall review this Code regularly and make changes as appropriate.

Chairperson of the Board:



Martin Velasco

Secretary:



Matthias Staehelin