PRESS RELEASE

New Phase 2 Data Analysis for Crenezumab Presented at Global Alzheimer's Conference Provides Strong Evidence for Engagement of the Principle Abeta Target

- **Crenezumab significantly reduces Abeta oligomers in cerebrospinal fluid (CSF) in patients with Alzheimer's disease**
- **Strong evidence for principal target engagement of Abeta oligomers, the most neurotoxic species of the Abeta cascade**
- **New exploratory Phase 2 data analysis presented at the AAIC© in a late-breaking session in Chicago**

Lausanne, Switzerland, July 25, 2018 – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical-stage biopharmaceutical company focused on neurodegenerative diseases, today announced that important data on its product candidate crenezumab – currently in two Phase 3 clinical trials conducted by Genentech, a member of the Roche Group, were presented in a late-breaking session at the Alzheimer's Association International Conference (AAIC© 2018). The conference is the largest international meeting dedicated to advancing dementia science and takes place in Chicago, US, from July 22-26, 2018.

The data presented were from 98 subjects treated in the ABBY and BLAZE Phase 2 trials for mild-to-moderate Alzheimer's disease (AD). The data showed:

- Treatment with crenezumab was associated with a consistent decrease in Abeta oligomer levels in the CSF
- 86% of IV patients and 89% of SC patients had lower levels of Abeta oligomers at week 69 than at baseline ($p<0.01$ for IV and $p<0.001$ for SC vs. placebo)
- The median change was -43% ($p=0.01$) in those treated intravenously (IV) and -48% ($p=0.001$) in those treated subcutaneously (SC), with 20% (IV) and 14% (SC) of patients falling below the LLoQ* after treatment, respectively

Andrea Pfeifer, CEO, AC Immune, said: "These first of their kind data are very promising as they support the proposed mechanism of action of crenezumab to preferentially bind to and promote removal of neurotoxic oligomers, a form of Abeta. We are excited about the potential of crenezumab, as a disease-modifying therapy, given its distinct differentiation from other beta-amyloid antibodies in terms of target specificity and safety."

Dennis J Selkoe, MD, Vincent and Stella Coates Professor of Neurologic Diseases Department of Neurology, Brigham and Women's Hospital, Harvard Medical School, Boston, MA, USA, commented: "These results are encouraging as they strongly

*Lower limit of quantification

suggest principal target engagement of crenezumab with Abeta oligomers, which adds confidence to the notion that crenezumab is well positioned to test the Abeta oligomer hypothesis."

About Crenezumab

Crenezumab is an anti-Abeta antibody discovered by AC Immune using its SupraAntigen™ technology platform and out-licensed to Genentech, a member of the Roche group, in 2006 as a potential therapy for Alzheimer's disease. Crenezumab is a fully humanized IgG4 monoclonal antibody that binds all forms of misfolded Abeta proteins, but especially to Abeta oligomers, to prevent and break up Abeta aggregation and promote Abeta disaggregation. The IgG4 subclass has reduced effector function, allowing microglia to clear Abeta from the brain while minimizing an inflammatory response.

Roche/Genentech is currently evaluating the clinical efficacy and safety of crenezumab in two Phase 3 clinical trials, CREAD 1 and 2, in 750 participants each trial with prodromal or mild Alzheimer's disease, which started in the first quarter of 2016 and first quarter of 2017, respectively. CREAD 1 was fully recruited in the fourth quarter of 2017 and CREAD 2 completed global recruitment in July 2018. In addition, crenezumab was chosen by an international panel of experts, including the US National Institutes of Health, for use in a first-ever prevention trial in Alzheimer's disease in a large extended family in Colombia (API ADAD) in 2012.

About AC Immune

AC Immune is a clinical-stage Swiss-based biopharmaceutical company, listed on Nasdaq, which aims to become a global leader in precision medicine for neurodegenerative diseases. The Company designs, discovers and develops therapeutic as well as diagnostic products intended to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines designed to address a broad spectrum of neurodegenerative indications, such as Alzheimer's disease (AD). The Company's pipeline features nine therapeutic and three diagnostic product candidates – with five product candidates currently in clinical trials. The most advanced of these is crenezumab, a humanized anti-amyloid-β monoclonal IgG4 antibody that targets monomeric and aggregated forms of amyloid-β, with highest affinity for neurotoxic oligomers. Crenezumab is currently in two Phase 3 clinical studies for AD, under a global program conducted by the collaboration partner Roche/Genentech. Other collaborations include Biogen, Janssen Pharmaceuticals, Nestlé Institute of Health Sciences, Piramal Imaging and Essex Bio-Technology.

Forward looking statements

This press release contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune's strategies or expectations. In some cases, you can identify these statements by

forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

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