

DBV Technologies

Société Anonyme

177-181, avenue Pierre Brossolette
92120 Montrouge

**Report of one of the statutory auditors, designated
as an independent third-party entity, on the review
of consolidated social, environmental, and societal
information presented in the management report**

Year ended December 31, 2016

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This is a free translation into English of the statutory auditor's report on the financial statements issued in French and is provided solely for the convenience of English speaking users. The statutory auditor's report on the financial statements includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditor of DBV Technologies, and designated as an independent third-party entity, accredited by the French National Accreditation Body (COFRAC) under number 3-1048¹, we hereby present you with our report on the consolidated social, environmental and societal information for the year ended December 31, 2016 (hereinafter the "CSR Information") presented in the management report, pursuant to Article L.225-102-1 of the French Commercial Code (*Code du commerce*).

Responsibility of the company

The Board of Directors is responsible for preparing a management report including the CSR Information provided by Article R. 225-105-1 of the French Commercial Code, in accordance with the procedures used by the company (hereinafter the "Reporting Criteria"), of which certain elements are available in the management report.

Independence and quality control

Our independence is defined by regulatory texts, the profession's Code of Ethics, and by the provisions set forth in Article L. 822-11 of the French Commercial Code. Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional standards and the applicable legal texts and regulations.

¹ the scope of which is available at www.cofrac.fr

Responsibility of the statutory auditor

Based on our work, our responsibility is to:

- attest that the required CSR Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of completeness of the CSR information);
- express limited assurance on the fact that, taken as a whole, the CSR Information is presented fairly, in all material aspects, in accordance with the Reporting Criteria (Reasoned opinion on the fairness of the CSR Information).

Our work was carried out by a three-man team between February and March 2017 over a period of around two weeks. To assist us in conducting our work, we referred to our corporate social responsibility experts.

We conducted the following procedures in accordance with professional standards applicable in France and the Order of May 13, 2013 determining the methodology according to which the independent third-party entity conducts its assignment and, with regard to the reasoned opinion on the fairness of the CSR Information, ISAE (International Standard on Assurance Engagements) 3000².

1. Attestation of completeness of the CSR Information

Nature and scope of procedures

Based on interviews with relevant department managers, we familiarized ourselves with the company's sustainable development strategy, with regard to the social and environmental impacts of the company's business and its societal commitments and, where appropriate, any resulting actions or programs.

We compared the CSR Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code.

In the event of absence of certain information, we verified that explanations were provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e. the company and its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code and the companies it controls within the meaning of Article L.233-3 of the French Commercial Code with the limits specified in the methodological memo presented in section 3.2.4 of the management report.

Conclusion

Based on our work and considering the aforementioned limits, we attest to the completeness of the required CSR Information in the management report.

² ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

2. Reasoned opinion on the fairness of the CSR Information

Nature and scope of procedures

We held three interviews with the persons responsible for preparing the CSR Information with the departments in charge of the information collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- assess the appropriateness of the Reporting Criteria with respect to its relevance, completeness, reliability, neutrality and clarity, by taking into consideration, when relevant, the sector's best practices;
- verify the set-up of a process to collect, compile, process, and check the CSR Information with regard to its completeness and consistency and familiarize ourselves with the internal control and risk management procedures relating to the compilation of the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and significance of the CSR Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the CSR information that we considered to be most significant³:

- for the consolidating entity, we consulted the documentary sources and held interviews to corroborate the qualitative information (organization, policies, actions), we implemented analytical procedures on the quantitative information and verified, using sampling techniques, the calculations as well as the data consolidation and verified their consistency with the other information presented in the management report;
- for the Group's activities in France, we held interviews to verify the correct application of the procedures and implemented substantive tests on a sampling basis, consisting in verifying the calculations performed and reconciling the data with supporting evidence. The selected sample represented 89% of the workforce and 100% of the environmental quantitative information.

Regarding the other CSR information, we assessed its consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations relating to, where necessary, the total or partial absence of certain information.

³ Social quantitative information: Total workforce (breakdown by fixed-term and open-ended contract, by gender), Total departures, Hires, Fixed-term to open-ended contract conversions, Number of training hours, Absenteeism rate, Frequency rate, Severity rate, Number of days leave following a work-related accident

Environmental quantitative information: Quantity of hazardous waste produced, Paper consumption, Electricity consumption, Greenhouse gas emissions

Qualitative information: Gender equality policy, Work and work safety conditions, General environmental policy, Selection of suppliers (including selection of suppliers for use of animals)

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk of not identifying a material anomaly in the CSR Information cannot be totally eliminated.

Conclusion

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information, taken as a whole, has been presented fairly in accordance with the Reporting Criteria.

Neuilly-sur-Seine, March 22, 2017

The Statutory Auditor,

Deloitte & Associés

Julien Razungles
Partner

Julien Rivals
Partner, Sustainable Development