

BECOUBE
1, rue de Buffon
49100 ANGERS

DELOITTE & ASSOCIES
185, avenue Charles de Gaulle
92524 NEUILLY-SUR-SEINE CEDEX

DBV TECHNOLOGIES

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR MARKETABLE
SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

Combined Shareholders' Meeting of June 21, 2016 – 18th, 19th, 20th and 21st resolutions

DBV TECHNOLOGIES

Société Anonyme

Headquarters: 177 - 181, avenue Pierre Brossolette
92120 MONTROUGE

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Statutory auditors' report on the issue of ordinary shares and/or marketable securities with cancellation of preferential subscription rights

Combined Shareholders' Meeting of June 21, 2016 – 18th, 19th, 20th and 21st resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation to the Board of Directors to perform various issues of ordinary shares and/or marketable securities with cancellation of preferential subscription rights, a transaction on which you are asked to vote.

Based on its report, your Board of Directors proposes:

- that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and that you cancel your preferential subscription rights:
 - o issue, via a public offering, of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and/or marketable securities granting access to ordinary shares to be issued by your Company (18th resolution), it being specified that:
 - these securities may be issued in consideration of securities that would have been contributed to the Company as part of a public exchange offer on securities satisfying the conditions set forth in Article L. 225-148 of the French Commercial Code;
 - in accordance with Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;

- issue, via an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and for up to a maximum of 20% of the share capital per year, of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and/or marketable securities granting access to ordinary shares to be issued by your Company (19th resolution), it being specified that in accordance with Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;
- that shareholders authorize it, under the 20th resolution and pursuant to the delegation granted in the 18th and 19th resolutions, to set the issue price within an annual limit of 10% of share capital.

The par value amount of shares likely to be issued, immediately or in the future, under the 18th and 19th resolutions may not exceed 30% of share capital as of the date of the decision made by the Board of Directors to increase share capital. These limits will be deducted from the overall limit for the maximum par value amount of the shares likely to be issued under the 23rd resolution, i.e. 65% of share capital on the date of this Shareholders' Meeting. Furthermore, should you adopt the 21st resolution, the number of securities to be issued may be increased under the terms and conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the aforementioned limits.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issues, we have no comments on the terms and conditions governing the determination of the issue price of equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, should this delegation be used by your Board of Directors in the event of issues of ordinary shares, ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and marketable securities granting access to ordinary shares to be issued.

ANGERS and NEUILLY-SUR-SEINE, May 20, 2016

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND

J. RAZUNGLES