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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2017

**STATUTORY AUDITORS'
SPECIAL REPORT
ON REGULATED AGREEMENTS
AND COMMITMENTS**

S.A. DBV TECHNOLOGIES
177 - 181, avenue Pierre Brossolette
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*Statutory auditors' special report on regulated agreements and commitments
Shareholders' meeting held to approve the financial statements for the year ended December 31, 2017*

This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' Meeting of DBV TECHNOLOGIES,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements and commitments are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Furthermore, it is our responsibility, as applicable, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code concerning the performance over the past fiscal year of the agreements and commitments that were already approved by the Shareholders' Meeting.

We carried out the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These procedures consisted in verifying the consistency of the information that was provided to us with the relevant source documents.

1 - AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

1-1 Agreements and commitments authorized and entered into during the year

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements and commitments, entered into during the year and previously authorized by your Board of Directors, have been brought to our attention.

1-1-1 Nature and purpose: compensation of the Executive Vice President / Chief Financial Officer

Person involved: Mr. David Schilansky, Executive Vice President / Chief Financial Officer of DBV TECHNOLOGIES

Terms and conditions : Mr. David Schilansky may receive exceptional compensation equal to 100% of the variable compensation calculated on the basis of the annual fixed compensation due for 2017, allocated as follows:

- 25% once financing has been completed to a significant extent and in a manner acceptable to the Board of Directors,
- 75% after confirmation of the BLA's submission with the FDA.

Reason justifying that such agreement or commitment is in the Company's interest: motivate and retain the Executive Vice President / Chief Financial Officer in a crucial financial and scientific context for DBV TECHNOLOGIES.

(Agreement authorized by the Board of Directors' meeting of December 13, 2017 and specified by the Board of Directors' meeting of March 13, 2018)

1-1-2 Nature and purpose: amendment to the employment contract of the Executive Vice President / Chief Pharmacist

Person involved: Mr. Laurent Martin, Executive Vice President / Chief Pharmacist of DBV TECHNOLOGIES

Terms and conditions: Mr. Laurent Martin may receive exceptional compensation equal to 100% of the variable compensation calculated on the basis of the annual fixed compensation due for 2017, allocated as follows:

- 25% once financing has been completed to a significant extent and in a manner acceptable to the Board of Directors,
- 75% after confirmation of the BLA's submission with the FDA.

Reason justifying that such agreement or commitment is in the Company's interest: motivate and retain the Executive Vice President / Chief Pharmacist in a crucial financial and scientific context for DBV TECHNOLOGIES.

(Agreement authorized by the Board of Directors' meeting of December 13, 2017 and specified by the Board of Directors' meeting of March 13, 2018)

1-1-3 Nature and purpose: amendment to the employment contract of Mr. David Schilansky

Person involved: Mr. David Schilansky, Executive Vice President / Chief Financial Officer of DBV TECHNOLOGIES

In the event of a change in the Chief Executive Officer of the Company, the latter shall grant each employee (holding an employment contract), who is a member of the Executive Committee as of December 14, 2017 (or who would become a member as of such date), and would be required to leave the company under the terms and conditions hereafter within eighteenth months of such change, a contractual termination benefit. This benefit equal to one year of gross compensation under their employment contract, calculated on the basis of the average for the last twelve months prior to the notice of termination (including variable compensation), shall be paid in addition to any and all legal or contractual compensation as may be due to the employee.

Considering Mr. David Schilansky's particularly extensive responsibilities in his capacity as the Company's Chief Financial Officer, and which result directly from the privileged relationship of trust with the Company's current Chief Executive Officer since he was hired in 2011 and the subsequent promotions that he has obtained since that date, it would appear that any replacement of the Company's current Chief Executive Officer could potentially infringe upon the scope of Mr. David Schilansky's responsibilities and/or prerogatives. This is why the Board of Directors agrees that the above benefit be raised to twenty-four months (compared to twelve months) and that it also be granted under the above terms and conditions in the event of any infringement on his prior responsibilities and/or prerogatives.

Reason justifying that such agreement or commitment is in the Company's interest: motivate and retain the Executive Vice President / Chief Financial Officer in a crucial financial and scientific context for DBV TECHNOLOGIES.

(Agreement authorized by the Board of Directors' meeting of December 13, 2017 and specified by the Board of Directors' meeting of March 13, 2018)

1-1-4 Nature and purpose: amendment to the employment contract of Mr. Laurent Martin

Person involved: Mr. Laurent Martin, Executive Vice President / Chief Pharmacist of DBV TECHNOLOGIES

In the event of a change in the Chief Executive Officer of the Company, the latter shall grant each employee (holding an employment contract) who was a member of the Executive Committee as of December 14, 2017 (or who became a member as of such date), and was required to leave the company under the terms and conditions hereafter, within eighteenth months of such change, a contractual termination benefit. This benefit equal to one year of gross compensation under their employment contract, calculated on the basis of the average for the last twelve months prior to the notice of termination (including variable compensation), shall be paid in addition to any and all legal or contractual compensation as may be due to the employee.

Reason justifying that such agreement or commitment is in the Company's interest: motivate and retain the Executive Vice President / Chief Pharmacist in a crucial financial and scientific context for DBV TECHNOLOGIES.

(Agreement authorized by the Board of Directors' meeting of December 13, 2017 and specified by the Board of Directors' meeting of March 13, 2018)

1-2 Agreements and commitments authorized after the year-end

We have been advised of the following agreements and commitments authorized after the year-end, and previously authorized by the Board of Directors.

Nature and purpose: service agreement with Mr. Dan Soland

Person involved: Mr. Dan Soland, Director of DBV TECHNOLOGIES

Terms and conditions : the Company renewed the service agreement initially entered into on January 2, 2017 with Mr. Daniel Soland regarding business strategy advice, organized into four half-day sessions per year with the Company's management, for an amount of €45,000.

Reason justifying that such agreement or commitment is in the Company's interest: enable the Company to benefit from the advice and expertise of Mr. Dan Soland in connection with its business deployment in the United States.

(Agreement initially authorized by the Board of Directors' meeting of December 9, 2016 and renewed by the Board of Directors' meeting of February 15, 2018)

2- AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

In addition, we have been informed that the following agreements and commitments, already approved by the Shareholders' Meeting in previous fiscal years, had continuing effect during the past year.

2-1 Nature and purpose: compensation for the revocation or non-renewal of the Chairman and CEO's term of office

Person involved: Mr. Pierre-Henri Benhamou, Chairman and CEO of DBV TECHNOLOGIES

Terms and conditions: in the event of termination of the duties of the Chairman and CEO Mr. Pierre-Henri Benhamou, for whatever reason, except in the event of a revocation or non-renewal not agreed to by Mr. Pierre-Henri Benhamou, resulting from a breach of the law or the Company's articles of association or gross or willful misconduct, your Company shall pay him a compensation, whose gross amount shall equal the gross compensation he would have received from your Company, in whatever capacity, during the 18 months preceding the departure if at least two of the three performance criteria defined by the Board of Directors have been met on the date of departure.

2-2 Nature and purpose: compensation of the Executive Vice President / Chief Financial Officer under his employment contract

Person involved: Mr. David Schilansky, Executive Vice President / Chief Financial Officer of DBV TECHNOLOGIES

Terms and conditions: the fixed and variable components of Mr. David Schilansky's compensation under his employment contract were as follows:

For fiscal year 2017:

- Fixed compensation of €284,000,
- Variable compensation of €113,601.

2-3 Nature and purpose: compensation of the Executive Vice President / Chief Pharmacist under his employment contract

Person involved: Mr. Laurent Martin, Executive Vice President / Chief Pharmacist of DBV TECHNOLOGIES

Terms and conditions: the fixed and variable components of Mr. Laurent Martin's compensation under his employment contract were as follows:

For fiscal year 2017:

- Fixed compensation of €165,958,
- Variable compensation of €53,106.

ANGERS and NEUILLY-SUR-SEINE, March 16, 2018

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

Sébastien BERTRAND
Partner

Julien RAZUNGLES
Partner