

DBV Technologies

Société Anonyme

177-181 avenue Pierre Brossolette

92120 Montrouge

Statutory Auditors' report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights

Shareholders' Meeting of June 22, 2018

21st, 22nd, 23rd, 24th, 26th, 27th and 28th resolutions

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This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of DBV TECHNOLOGIES,

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 delegations to the Board of Directors to decide on various issues of shares and/or marketable securities, transactions 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, the authority to decide the following transactions and set the final terms and conditions of these issues and that, where applicable, you cancel your preferential subscription rights:
 - A)** Issue with retention of preferential subscription rights (21st resolution) 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.

It being specified that in accordance with section 1 of 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.

B) Issue with cancellation of preferential subscription rights via a public offering (22nd resolution) 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:

- 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,
- It being specified that in accordance with section 1 of 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.

C) Issue with cancellation of preferential subscription rights 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 on the date of the Board of Directors' decision to increase share capital (23rd resolution) 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:

- It being specified that in accordance with section 1 of 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;

- shareholders authorize it (24th resolution), pursuant to the delegation granted in the 22nd and 23rd resolutions, to depart, within an annual limit of 10% of share capital, from the price setting conditions referred to in the above resolutions and set the issue price according to the following conditions:

The issue price of the comparable equity securities to be issued, immediately or in the future, at the discretion of the Board of Directors, should be at least equal to:

- Either the average weighted price of the Company's share on the day preceding the issue price setting less a 15% discount,
- Or the average of the five consecutive listed share prices chosen from the last thirty trading days preceding the issue price setting less a maximum 15% discount.

- shareholders authorize it (26th resolution) for each issue of ordinary shares or marketable securities granting access to share capital decided in accordance with the 21st, 22nd, 23rd and 25th resolutions to increase the number of securities to be issued under the conditions stipulated in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code within the limits set by the shareholders should the Board note an excess demand.
- shareholders delegate to it, for a period of 26 months, the necessary powers to issue ordinary shares and/or marketable securities granting access to ordinary shares, in consideration of in-kind contributions granted to the Company and comprising equity securities or marketable securities granting access to share capital (27th resolution), within the limit of 10% of share capital.

The total par value amount of the share capital increases likely to be carried out, immediately or in the future, may not, according to the 28th resolution, exceed 65% of the share capital on the date of this Shareholders' Meeting under the 21st, 22nd, 23rd, 25th and 27th resolutions. It being specified that to this limit will be added the par value amount of the share capital increase needed to safeguard, in accordance with French law and, where applicable, the contractual terms providing for other cases of adjustment, the rights of the holders of the shares or marketable securities granting access to the Company's share capital.

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 these transactions, 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 methods used to determine 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 methods used to determine the issue price of equity securities to be issued presented in the Board of Directors' report under the 22nd, 23rd and 24th resolutions.

Furthermore, as this report does not specify the methods of calculating the issue price of the equity securities to be issued under the 21st and 27th resolutions, we cannot express an opinion on the choice of calculation components for this issue price.

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 referred to in the 22nd, 23rd and 24th resolutions.

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 an issue of marketable securities representing equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, an issue of marketable securities granting access to equity securities to be issued and an issue of shares with cancellation of preferential subscription rights.

Paris-la-Défense and Angers, June 1, 2018

The Statutory Auditors

Deloitte & Associés

Becouze

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Sébastien Bertrand