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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2018

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

Combined Shareholders' Meeting of May 24, 2019
18th, 19th, 20th, 21st, 23rd and 24th resolutions

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

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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 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, where applicable, to cancel your preferential subscription rights:
 - A)** Issue with retention of preferential subscription rights (18th 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. Pursuant to 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, (19th 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 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,
- pursuant to 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 up to a maximum of 20% of the share capital on the date of the Board of Directors' decision to increase share capital (20th 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. Pursuant to 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 (21st resolution), pursuant to the delegations granted in the 19th and 20th resolutions, to set the issue price within an annual 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, under the 19th, 20th and 22nd resolutions, may not, pursuant to the 24th resolution, exceed 65% of the share capital on the date of this Shareholders' Meeting. It is specified that the total par value amount of ordinary shares likely to be issued may not exceed:

- 40% of the share capital under the 18th resolution,
- 30% of the share capital under the 19th resolution,
- 20% of the share capital under the 20th resolution,

These ceilings take account of the additional securities to be created pursuant to the delegations granted in the 18th to 20th resolutions and the 22nd resolution, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 23rd resolution.

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 19th, 20th and 21st resolutions.

Furthermore, as this report does not specify the methods of calculating the issue price of the equity securities to be issued under the 18th resolution, 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 19th and 20th 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.

Angers and Paris-la-Défense, May 3, 2019

The Statutory Auditors

Becouze

Deloitte & Associés

Sébastien Bertrand

Partners

Julien Razungles

Partner