

**COMPENSATION POLICY FOR CORPORATE OFFICERS  
(SAY ON PAY EX ANTE)**

***(resolutions thirteenth to fifteenth presented to the Combined General Shareholders'  
Meeting of April 20, 2020)***

On the recommendation of the Compensation Committee and taking into account the recommendations of the Middlednext Code, the Board of Directors has established a compensation policy for each of the corporate officers (Chairman of the Board of Directors, Chief Executive Officer, Deputy Chief Executive Officers) of DBV Technologies (the "**Company**"). This compensation policy is in line with the Company's corporate interest, contributes to its sustainability and is in line with its business strategy as described in Chapter 1 of the 2019 Universal Registration Document.

No compensation component, of any nature whatsoever, may be determined, allocated or paid by the Company, nor any commitment made by the Company if it is not in accordance with the approved compensation policy or, in its absence, with the compensation or practices existing within the Company.

The determination, review and implementation of the compensation policy for each of the corporate officers is carried out by the Board of Directors on the recommendation of the Compensation Committee. When the Board decides on a compensation component or a commitment in favor of the Chairman of the Board or the Chief Executive Officer, the interested party may not take part in the deliberations or vote on the component or commitment concerned.

As part of the decision-making process followed for the determination and review of the compensation policy, the conditions of compensation and employment of the Company's employees were taken into account by the Compensation Committee and the Board of Directors.

In proposing the structure of this compensation, the Compensation Committee also relies on studies by external consultants indicating market practices for comparable companies. These studies are based on a sample of some twenty companies with common characteristics in terms of size, workforce, market capitalization, clinical stage or geographic footprint.

It ensures that none of the components of remuneration is disproportionate and analyses the remuneration as a whole, taking into account all of its components.

In the event of a change in governance, the compensation policy will be applied to the Company's new corporate officers, with the necessary adjustments where applicable.

**1/ Compensation policy for the Chairman of the Board and for the Directors**

The compensation policy mentioned below is applicable to the members of the Board of Directors, including the Chairman of the Board of Directors, when he does not hold the position of Chief Executive Officer. The components of the total compensation and benefits of any kind that may be granted to the Chairman and members of the Board of Directors in respect of the mandates concerned, as well as their respective importance, are as follows:

- ***Fixed compensation***

The Board Chairman may receive fixed compensation, which is determined in respect of practices noted in comparable companies.

- ***Compensation paid in respect of Board Member duties***

In its eighth ordinary resolution, the General Meeting of June 15, 2017 set the remuneration of the directors at the maximum annual sum of 600,000 euros valid for the current financial year and until further decision of the General Meeting.

The criteria for allocating the fixed annual sum allocated by the General Meeting to the directors were set by the Board on the proposal of the Compensation Committee and take into account committee membership and committee chairmanship.

It is also specified that the Chairman of the Board may also receive compensation as a director, the amount of which takes into account his or her specific duties and, where applicable, his or her membership of one or more specialized committees.

- ***Benefits of any kind***

The Chairman and directors shall be entitled to be reimbursed for reasonable travel, accommodation and other expenses incurred in the interest of the Company, including attendance at meetings of the Board.

The members of the Board may also receive additional compensation for exceptional missions carried out pursuant to a specific contract.

## **2/ Compensation policy for the Chief Executive Officer and/or any other Executive Corporate Officer**

The compensation policy mentioned below is applicable to the Chief Executive Officer, whether or not he also serves as Chairman of the Board of Directors.

The fixed, variable and exceptional items constituting the total compensation and benefits of any kind that may be granted to the Chief Executive Officer because of his mandate, as well as their respective importance, are as follows:

- ***Fixed compensation***

The fixed compensation of the Chief Executive Officer is determined by taking into account the level and difficulty of the responsibilities, experience in the role and practices noted in comparable companies.

This compensation is payable monthly, in twelfths.

- ***Annual variable compensation***

The Chief Executive Officer receives annual variable compensation for which the Board of Directors, on the recommendation of the Compensation Committee, defines each year financial and non-financial performance criteria that are diversified and demanding, precise and pre-established, allowing a complete analysis of performance. These criteria are aligned with the Company's short and medium-term strategy and represent important value inflection points such as the regulatory progress of product candidates, the launch of Viaskin Peanut in the United States or the preservation of a certain level of cash.

The precise nature of these criteria and their expected level of achievement are set by the Board of Directors, on the recommendation of the Compensation Committee, but are not made public for reasons of confidentiality.

Each year, the Board of Directors determines the rate of achievement of each objective, according to a predefined scale, of the annual variable compensation.

The maximum amount of annual variable compensation for the Chief Executive Officer corresponds to 150% of the annual fixed compensation, it being specified that if the overall rate of achievement of the objectives predefined by the Board of Directors is less than 50%, no annual variable compensation would be due.

These criteria for variable compensation contribute to the objectives of the compensation policy in the following manner: they are in line with the Company's corporate interest, contribute to its sustainability and are in line with the Company's business strategy.

In order to determine the extent to which the performance criteria for variable compensation were met, the Board relied in particular on the Company's cash position, the success of financing transactions and the regulatory progress of product candidates.

- ***Exceptional Compensation***

The Board of Directors may decide, on the proposal of the Compensation Committee, to grant exceptional compensation to the Chief Executive Officer in view of very special circumstances, and unrelated to the fixed and variable remuneration components. The payment of this type of compensation must be justified by an event such as the completion of a major event for the Company. The amount of the exceptional compensation may not exceed a maximum of 25% of the annual fixed compensation.

The payment of the variable and, where applicable, exceptional compensation components allocated to the Chief Executive Officer for the past financial year is subject to the approval by the Ordinary General Meeting of the compensation components paid to him during or allocated to him for the said financial year (ex post vote).

- ***Long-term compensation***

The Company's long-term compensation policy is part of an overall strategy to retain and motivate its managers and employees and to be competitive with market practices in the pharmaceutical industry.

The long-term compensation policy implemented for the Chief Executive Officer is mainly based on the granting of stock options. He may also be granted free shares, the final grant of which is subject to the Board's approval, based on a proposal from the Compensation Committee, and, where applicable, to the satisfaction of performance conditions that may be set by the Board at the time of grant.

With respect to stock options, in order to determine the extent to which the performance criteria provided for their exercise have been met, the Board has set qualitative criteria, such as the regulatory progress of the Company's product candidates, the achievement of which must be acknowledged by the Board.

With respect to the free allocation of shares:

- in order to determine the extent to which the performance criteria provided for in this respect have been met, the Board has set qualitative criteria, such as the regulatory progress of the Company's product candidates, the achievement of which must be acknowledged by the Board.
- the vesting and, where applicable, holding periods applicable after vesting are defined by the Board of Directors at the time of grant and will comply with the authorization of the Shareholders' Meeting.

Share-based compensation is in line with the Company's corporate interest, contributes to its sustainability and is in line with the Company's business strategy.

Additionally, the Chief Executive Officer is, in accordance with the law and methods adopted by the Board of Directors, required to retain a significant number of shares.

Concerning stock options and free shares allocation, the Board has set the number of shares to be kept registered with the Chief Executive Officer until leaving office, as 10%.

- ***Benefits of any kind***

In addition to the reimbursement of expenses incurred in the performance of his duties, the Chief Executive Officer may be reimbursed for the cost of his tax consultations and will benefit from a tax equalization clause with respect to his status as a US resident. He may also be reimbursed for the costs of legal advice incurred in the performance of his duties.

The Chief Executive Officer may also benefit from the coverage by the Company of his residence expenses in France.

- ***Welcome bonus***

When a new Chief Executive Officer is appointed, the Board of Directors may decide, on the recommendation of the Compensation Committee, to grant compensation, indemnity or benefit on taking up his or her duties.

- ***Principes et critères de rémunération attribuable à tout autre dirigeant mandataire social de DBV Technologies***

The principles and criteria for compensation mentioned above also apply to any other executive corporate officer of the Company.

The Deputy Chief Executive Officers may therefore receive, in respect of their mandate, fixed, variable and exceptional compensation as well as long-term compensation, benefits in kind and an allowance for taking office under the same conditions as those described for the Chief Executive Officer.

These levels of compensation will be determined taking into account the difficulty and degree of responsibility, experience in the position, seniority in the company, and practices observed in comparable companies.

- **Commitments**

The Chief Executive Officer benefits from the following commitment:

Commitments made by the company	Main characteristics	Criteria for award	Termination Conditions
<b>Severance indemnity</b>	<p>On December 12, 2018, the Board of Directors decided, in accordance with the recommendations of the Compensation Committee and in accordance with Article L.225-42-1 of the French Commercial Code, that in the event of termination of Mr. Daniel Tassé's duties as Chief Executive Officer, for any reason whatsoever, he would be paid a severance payment provided that all criteria have been met.</p> <p>This commitment was approved by the Shareholders' Meeting of May 24, 2019 in its fifth ordinary resolution.</p>	<p>Severance package will therefore be paid to the Chief Executive Officer if all the following criteria are met:</p> <ul style="list-style-type: none"> <li>- Viaskin Peanut approved on a major market;</li> <li>- Construction of an EPIT pipeline with 3 trials in progress;</li> <li>- 6 months' cash flow as determined by the expenses of the last quarter prior to the date on which he leaves his post.</li> </ul> <p>Compliance with these performance conditions will be established by the Board prior to any payment.</p>	<p>In the event of termination without cause or for good reason outside of a change of control, the severance benefits get paid out over 12 months.</p> <p>In the event of termination without cause or for good in connection with a change of control, those same amounts get paid in a lump sum.</p>

**3/ Agreement(s) between the Company or a subsidiary and the Deputy Chief Executive Officers**

- **Employment Contract**

The Deputy Chief Executive Officers may benefit from an employment contract. The variable and fixed portions of the compensation received by the Deputy Chief Executive Officers under their employment contract, distinct from their corporate mandate, are subject to the same rules and criteria for determination, distribution and allocation as those set for the Company's employees.

#### 4/ Information on the mandates and employment and/or service contracts of corporate officers entered into with the Company

The table below indicates the duration of the term(s) of the mandate(s) of the Company's corporate officers and, as the case may be, the employment or service contracts entered into with the Company, the notice periods and the conditions of revocation or termination applicable to them.

Corporate Officers of the Company	Mandate(s) held	Term(s) of office	Employment contract with the company (specify its term)	Service agreement with the Company (specify its term)	Notice Period	Conditions for revocation or termination
<b>Michel de Rosen</b>	Chairman of the Board	At the end of the General Meeting held in 2020 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law
<b>Daniel Tassé</b>	CEO and Director	<b>CEO:</b> Indeterminate Term  <b>Director:</b> At the end of the General Meeting held in 2020 to approve the financial statements for the year ended	No	No	NA	Revocation of the mandate in accordance with the law and case law - severance payments (see section B/ commitments, of this report).
<b>Marie-Catherine THERENE</b>	Deputy CEO – Responsible Pharmacist	Indeterminate Term	Yes - employment contract for an indeterminate period of time for the purpose of compliance & audit of quality systems	No	4 months' notice period for salaried positions	Revocation of the mandate in accordance with the law and case law.  Termination of the employment contract in accordance with the law and case law.
<b>Dr Torbjørn BJERKE</b>	Director	At the end of the General Meeting held in 2020 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law

<b>Michael J. GOLLER</b>	Director	At the end of the General Meeting held in 2020 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law
<b>Daniel Soland</b>	Director	At the end of the General Meeting held in 2020 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law
<b>Mailys FERRÈRE</b>	Director	At the end of the General Meeting held in 2020 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law
<b>Claire GIRAUT</b>	Director	At the end of the General Meeting held in 2020 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law
<b>Julie O'NEILL</b>	Director	At the end of the General Meeting held in 2021 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law
<b>Viviane MONGES</b>	Director	At the end of the General Meeting held in 2021 to approve the financial statements for the year ended.	No	No	NA	Revocation of the mandate in accordance with the law and case law

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We would ask you to vote in favor of resolutions thirteenth to fifteenth, with the principles and criteria above.

**The Board of Directors**

## ANNEX 1: RECOMMENDATIONS OF THE R13 OF THE SEPTEMBER 2016 MIDDLENEXT CODE OF CORPORATE GOVERNANCE

- ◆ **Completeness:** the determination of the compensation of officers must be complete: fixed part, variable part (bonus), stock options, free shares, directors' fees, pension conditions and special benefits must be considered in the overall appreciation of the compensation.
- ◆ **Balance** between the elements of the remuneration: each element of compensation must be explained and must be in the company's general interests.
- ◆ **Benchmark:** this compensation must be considered, as far as possible, within the context of a role and reference market and proportional to the company's situation, whilst paying attention to inflation effects.
- ◆ **Consistent:** the compensation of a corporate officer must be determined consistently with that of other company officers and employees.
- ◆ **Readability** of rules: rules must be simple and transparent; the performance criteria used to establish the variable part of the compensation or, if applicable, for the assignment of free shares or options, must be connected with the company's performance, coincide with its objectives, be demanding, explainable and, where possible, long-term. They must be detailed yet without breaching the confidentiality that may be justified for certain elements.
- ◆ **Measurement:** determination of the compensation and the award of options or free shares must strike a fair balance and take into account the general interests of the company, market practices and officer performance.
- ◆ **Transparency:** the annual information to "shareholders" about the full compensation and benefits received by officers is provided in compliance with applicable regulations.