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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2014

**STATUTORY AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS**

S.A. DBV TECHNOLOGIES

Société Anonyme with capital of €1,916,066
Registered office: Green Square - Bâtiment D
80-84, rue des Meuniers
92220 Bagneux

Statutory Auditors' report on the financial statements Year ended December 31, 2014

This is a free translation into English of a report issued in the French language 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,

In accordance with our appointment as statutory auditors at your Annual General Meeting, we hereby report to you for the year ended December 31, 2014 on:

- the audit of the accompanying financial statements of DBV Technologies;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1 - OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the Company as of December 31, 2014 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

2 - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Your Company records a research tax credit as described in Note 7 to the financial statements. This research tax credit was evaluated by external experts based on the information transmitted by the Company. We assessed the reasonableness of the information used for this evaluation.

These assessments were performed as part of our audit approach for the financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

3 - SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed the specific verifications required by law in accordance with professional practice standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remunerations and benefits received by the corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on these procedures, we attest to the fairness and accuracy of this information.

Pursuant to the law, we have verified that the management report contains the appropriate disclosures as to the identity of and percentage interests and votes held by shareholders.

Angers and Neuilly-sur Seine, April 14, 2015

The Statutory Auditors

BECOUBE

Deloitte & Associés

Sébastien BERTRAND

Fabien BROVEDANI