

DBV Technologies

Société Anonyme

Green Square - Bât D
80/84 rue des Meuniers
92220 Bagneux

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2014

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Deloitte & Associés
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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 consolidated financial statements of DBV Technologies;
- the justification of our assessments;
- the specific verification required by law.

These consolidated 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.

I. Opinion on the consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements give a true and fair view of the financial position and assets and liabilities of the Group as of December 31, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. 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:

- Research tax credit

Your Company records a research tax credit as described in Notes 3.13, 8.2 and 15 to the consolidated 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.

- Share-based payments

Notes 3.8, 3.18 and 17 to the consolidated financial statements outline the methods used to assess share-based payments. These instruments were evaluated by external experts. Our work consisted in analyzing the data used, assessing the assumptions adopted and verifying that Note 17 to the consolidated financial statements provides appropriate disclosure.

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

III. Specific verification

We have also performed the specific verification required by law on the information relating to the Group given in the management report, in accordance with professional standards applicable in France.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Angers and Neuilly-sur-Seine, April 14, 2015

The Statutory Auditors

BECOUBE

Deloitte & Associés

Sébastien BERTRAND

Fabien BROVEDANI