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92524 Neuilly-sur-Seine Cedex

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**S.A. DBV TECHNOLOGIES**

**SHAREHOLDERS' MEETING HELD TO APPROVE THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2014**

**STATUTORY AUDITORS'  
SPECIAL REPORT  
ON REGULATED AGREEMENTS  
AND COMMITMENTS**

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## **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

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*Statutory Auditors' special report on regulated agreements and commitments  
Shareholders' Meeting held to approve the financial statements for the 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 our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

The terms of our engagement do not require us to identify such other agreements and commitments, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Furthermore, it is our responsibility, as applicable, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code concerning the performance over the past fiscal year of the agreements and commitments that were already approved by the Shareholders' Meeting.

We carried out the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These procedures consisted in verifying the consistency of the information that was provided to us with the relevant source documents.

### **1 - AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING**

#### **Agreements and commitments authorized during the past fiscal year**

We hereby inform you that we have not received notification of any agreement or commitment authorized during the past fiscal year to be submitted to the General Meeting for its approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

## **2 - AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING**

### **2-1 Agreements and commitments authorized in previous years with continuing effect during the past fiscal year.**

In accordance with Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements and commitments authorized in previous years by the General Meeting have had continuing effect during the past fiscal year.

#### **Signature of a shareholders' agreement**

A shareholders' agreement was signed on March 9, 2012 between Mr. Pierre-Henri Benhamou, Chairman and CEO of your Company, PHYS Participations, whose Chairman is also Mr. Pierre-Henri Benhamou, Mr. Bertrand Dupont, DBCS Participations and the FSI.

This shareholders' agreement determines the holding commitments of Messrs. Pierre-Henri Benhamou and Bertrand Dupont with respect to the DBV Technologies shares, on their behalf and on behalf of PHYS Participations and DBCS Participations. This agreement was concluded for a term of ten years.

### **2-2 Agreements and commitments approved in past fiscal years and not carried out during the past fiscal year**

In addition, we have been informed that the following agreements and commitments with continuing effect and already approved by the General Meeting in past fiscal years were not carried out during the past fiscal year.

#### **Compensation for the revocation or non-renewal of the Chairman and CEO's term of office**

In the event of a revocation of Mr. Pierre-Henri Benhamou's term of office as CEO not resulting from a breach of the law or the Company's articles of association or gross or willful misconduct, or a non-renewal not agreed to by Mr. Pierre-Henri Benhamou and not resulting from a breach of the law or the Company's articles of association or gross or willful misconduct, the Board of Directors may pay him a compensation, whose gross amount shall equal the gross remuneration he would have received from your Company, in whatever capacity, during the 18 months preceding the departure if at least two of the three performance criteria defined by the Board of Directors have been met on the date of departure.

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

The Statutory Auditors

BECOUBE

Deloitte & Associés

Sébastien BERTRAND

Fabien BROVEDANI