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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2017

**STATUTORY AUDITORS' REPORT
ON THE ISSUE OF ORDINARY SHARES
AND/OR MARKETABLE SECURITIES
GRANTING ACCESS TO SHARE CAPITAL
RESERVED FOR MEMBERS OF
A COMPANY SAVINGS PLAN**

Combined Shareholders' Meeting of June 22, 2018 – 32nd resolution

S.A. DBV TECHNOLOGIES
177 à 181, avenue Pierre Brossolette
92120 MONTRouGE

Statutory Auditors' report on the issue of ordinary shares and/or marketable securities granting access to share capital reserved for members of a company savings plan

Combined Shareholders' Meeting of June 22, 2018 – 32nd resolution

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,

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 proposal to authorize the Board of Directors to issue ordinary shares and/or marketable securities granting access to equity securities to be issued, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans set up by your Company and/or French or foreign companies that are affiliated to it as defined under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), a transaction on which you are being asked to vote.

The total par value amount of the share capital increase(s) likely to be carried out under this delegation shall be limited to 2% of the share capital as of the date of the decision made by the Board of Directors to perform this share capital increase, this amount being independent of any other limit stipulated for the share capital increase delegation. To this limit will be added the par value amount of the share capital increase needed to safeguard, in accordance with French law and, where applicable, the contractual terms providing for other cases of adjustment, the rights of the holders of the shares or marketable securities granting access to the Company's share capital.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, your Board of Directors proposes that shareholders authorize it, for a period of 26 months, to decide on one or more issues and cancel your preferential subscription rights to the shares to be issued. Where necessary, the Board will set the final issue terms and conditions of this transaction.

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 the issue, 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 on this transaction and the method used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the final terms and conditions of each issue that may be decided, we have nothing to report on the method used to determine the issue price of the equity securities to be issued, as described in the Board of Directors' report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, consequently, on the proposed cancellation of preferential subscription rights.

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.

Angers and Paris-la-Défense, June 1, 2018

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

Sébastien BERTRAND

Julien RAZUNGLES