

DBV Technologies

Société Anonyme

177-181 avenue Pierre Brossolette  
92120 Montrouge

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**Statutory Auditors' report on the issue of ordinary shares granting access to ordinary shares or the allocation of debt securities, and/or marketable securities granting access to ordinary shares, with cancellation of preferential subscription rights for certain groups of persons meeting specific characteristics**

Shareholders' Meeting of June 22, 2018

*25<sup>th</sup>, 26<sup>th</sup> and 28<sup>th</sup> resolutions*

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*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,

In our capacity 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 proposed delegation to the Board of Directors to decide on the issue, on one or more occasions, with cancellation of preferential subscription rights for certain groups of persons meeting specific characteristics, of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and/or marketable securities granting access to ordinary shares to be issued, a transaction on which you are asked to vote.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of eighteen months starting from the date of this Shareholders' Meeting, the authority to issue, on one or more occasions, in the proportions and at times that it shall see fit, in France and abroad, with cancellation of preferential subscription rights for the groups of persons defined below, ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and/or marketable securities granting access to ordinary shares to be issued.

It being specified that in accordance with section 1 of Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital.

The total par value amount of the share capital increases likely to be carried out under this delegation may not exceed 20% of the share capital as of the date of the Board of Directors' decision to increase share capital. It being specified that 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. The number of securities to be issued may be increased under the conditions stipulated in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code within the limits set by the shareholders should the Board note an excess demand.

This limit is included within the overall limit for delegations defined in the 28<sup>th</sup> resolution.

The issue price of the ordinary shares that may be issued under this delegation of authority should be at least equal to either the average weighted price of the Company's share on the day preceding the issue price setting, or the average of the five consecutive listed share prices chosen from the last thirty trading days preceding the issue price setting less a maximum 15% discount.

This issue will be reserved for the following groups of persons:

- French or foreign physical persons or legal entities, including companies, trusts, investment trusts or other investment vehicles, regardless of their legal form, that routinely invest in the pharmaceutical, biotechnological or medical technology sectors,
- And/or French or foreign companies, institutions or entities, regardless of their legal form, that conduct a significant part of their business in these sectors,
- And/or French or foreign investment service providers, or any foreign institution with an equivalent status, likely to guarantee an issue of securities to be invested with the aforementioned persons or entities and, accordingly, to subscribe to the issued securities.

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 these transactions, 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 relating to this transaction and the methods used to determine the issue price of marketable securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issues, we have no comments on the methods used to determine the issue price of marketable securities to be issued presented in the Board of Directors' report.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, 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.

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

The Statutory Auditors

Deloitte & Associés

Becouze

Julien Razungles

Sébastien Bertrand