

BECOUBE
1, rue de Buffon – CS 10629
49106 ANGERS CEDEX 02

DELOITTE & ASSOCIES
6 Place de la Pyramide
92908 Paris-la-Défense Cedex

S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2018

**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 May 24, 2019
26th 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 May 24, 2019 – 26th 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 proposed delegation of authority to the Board of Directors to decide a share capital increase, on one or more occasions, through the 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 or group 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. 3334-1 of the French Labor Code (*Code du travail*), a transaction on which you are 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 Board of Directors' decision to perform the share capital increase.

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 a share capital increase 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(s) 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 shall issue an additional report, if necessary, on the performance by your Board of Directors of any issues of shares and/or marketable securities that are equity securities granting entitlement to other equity securities or of any issues of marketable securities granting entitlement to equity securities to be issued.

Angers and Paris-la-Défense, May 3, 2019

The Statutory Auditors

DELOITTE & ASSOCIES

BECOUBE

Julien Razungles
Partner

Sébastien Bertrand
Partner