

BECOUBE
1, rue de Buffon
49100 ANGERS

DELOITTE & ASSOCIES
185, avenue Charles de Gaulle
92524 NEUILLY-SUR-SEINE CEDEX

DBV TECHNOLOGIES

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR MARKETABLE
SECURITIES WITH RETENTION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

Combined Shareholders' Meeting of June 21, 2016 – 17th and 21st resolutions

DBV TECHNOLOGIES

Société Anonyme

Headquarters: 177 - 181, avenue Pierre Brossolette
92120 MONTROUGE

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.

Statutory auditors' report on the issue of ordinary shares and/or marketable securities with retention of preferential subscription rights

Combined Shareholders' Meeting of June 21, 2016 – 17th and 21st resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Article L. 228-92 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 an issue 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 by your Company, with retention of preferential subscription rights, a transaction on which you are asked to vote.

In accordance with 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 par value amount of shares likely to be issued, immediately or in the future, under this delegation may not exceed 30% of share capital as of the date of the decision made by the Board of Directors to increase share capital. This limit will be deducted from the overall limit for the maximum par value amount of the shares likely to be issued, immediately or in the future, under the 23rd resolution, i.e. 65% of share capital on the date of this Shareholders' Meeting. Furthermore, should you adopt the 21st resolution, the number of securities to be issued may be increased under the terms and conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the aforementioned limits.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide on an issue. 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 issue 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 relating to this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

As the Board of Directors' report does not specify the terms and conditions governing the determination of the issue price of equity securities to be issued, we cannot express an opinion on the issue price calculation inputs.

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

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 in the event of issues of ordinary shares conferring entitlement to the allocation of other ordinary shares or debt securities, and marketable securities granting access to ordinary shares to be issued.

ANGERS and NEUILLY-SUR-SEINE, May 20, 2016

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND

J. RAZUNGLES