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S.A. DBV TECHNOLOGIES

Year ended December 31, 2015

**STATUTORY AUDITORS' SUPPLEMENTARY REPORT ON THE ISSUE OF SHARE SUBSCRIPTION
WARRANTS WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

S.A. DBV TECHNOLOGIES

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Statutory auditors' supplementary report on the issue of share subscription warrants with cancellation of preferential subscription rights

Chairman and Chief Executive Officer decision of November 19, 2015

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 and in accordance with Article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby present a report supplementing our report of June 2, 2015 on the issue of share subscription warrants with cancellation of preferential subscription rights, reserved for company officers, members of the scientific committee and employees of the Company, as well as persons bound by a services or consulting agreement to the Company or its French or foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code, decided by your Combined Shareholders' Meeting of June 23, 2015.

This Shareholders' Meeting granted your Board of Directors the authority to decide such a transaction within a period of 18 months and for a maximum par value amount of 4% of the existing share capital on the date of the aforementioned Shareholders' Meeting.

On November 19, 2015, your Chairman and Chief Executive Officer, using this delegation and pursuant to the sub-delegation granted by the Board of Directors, decided the issue of 22,500 share subscription warrants with a unit value of €6.61. Each warrant confers entitlement to subscribe to one new share at a price of €66.06, inclusive of the issue premium. The potential share capital increase that may result from this issue may not exceed €2,250.

It is the responsibility of the Chairman and Chief Executive Officer to prepare a supplementary report in accordance with Articles R.225-115 and R.225-116 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified data extracted from interim 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 considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures mainly consisted in verifying:

- the fair presentation of the quantified information extracted from the interim financial statements prepared under the responsibility of the Board of Directors for the half-year ended June 30, 2015, in accordance with the same accounting policies and presentation methods adopted in the most recent annual and consolidated financial statements. Our review of these interim financial statements consisted in making inquiries of persons responsible for financial and accounting matters, verifying that the financial statements were prepared in accordance with the same accounting principles and the same valuation and presentation methods as the most recent annual and consolidated financial statements and applying analytical procedures;
- compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting;
- the information presented in the supplementary report of the Chairman and Chief Executive Officer on the choice of items included in the calculation of the issue price and the definitive amount.

We have no comments to make on:

- the fair presentation of the quantified information extracted from these interim financial statements and presented in the supplementary report of the Chairman and Chief Executive Officer;
- the compliance of the transaction terms and conditions with the delegation granted by the Combined Shareholders' Meeting of June 23, 2015 and the information presented to shareholders;
- the choice of items included in the calculation of the issue price and the definitive amount;
- the presentation of the issue's impact on the situation of holders of equity securities and marketable securities granting access to share capital assessed in relation to equity and the share price;
- the cancellation of preferential subscription rights previously submitted for your approval.

Angers and Neuilly-sur-Seine, November 26, 2015

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIÉS

S. Bertrand
Partner

J. Razungles
Partner