
RULES OF PROCEDURE

Updated on March 14, 2017¹

The rules of procedure set out the rights and obligations of directors, the composition, duties and functioning of the Board of Directors (the “**Board**”) of DBV Technologies S.A., a French société anonyme (the “**Company**”) and its committees, the roles and powers of the Chairman and the Chief Executive Officer, in accordance in particular with the provisions of the French Commercial Code, EU regulation 537/2014 of April 16, 2014 and those of Title II of the bylaws as well as in compliance with the corporate governance rules applicable to companies the shares of which are traded on a regulated market, and French and U.S. securities laws.

These rules of procedure were prepared following a decision of the Board of Directors at its meeting on March 14, 2017. They supersede the previous rules of procedure.

Article I: Videoconference - Telecommunications

Directors may take part in board meetings via videoconferencing or other telecommunication means.

This mode of participation does not apply to the adoption of decisions taken for the closing of the accounts for the fiscal year, including the consolidated financial statements.

The resources implemented must transmit at least the voices of participants and comply with technical characteristics that will enable the continuous and simultaneous broadcasting of the proceedings.

The minutes of the meeting shall mention the participation of directors via videoconferencing or other telecommunication means and, if necessary, the occurrence of any technical incidents if they disrupt the meeting proceedings.

The Board favors attendance in person. Where this is not possible, the use of videoconferencing is preferable to connection by telephone.

¹ Prepared initially by the Board of Directors at its meeting on January 17, 2012, and amended at the Board meetings of April 6, 2016 and March 14, 2017.

Article II: Missions and principles applicable to Board meetings – Organization of work

2.1. Duties of the Board Meeting

In exercising its prerogatives, the Board shall (but not only):

- determine strategies for the Company’s activities and ensure their implementation;
- apart from those powers expressly reserved for general meetings of shareholders and within the limits of the corporate object, discuss any issues affecting the running of the Company, and, as a result of its discussions, settle matters concerning the Company;
- perform any checks and audits as it may deem appropriate; in particular, management control;
- authorize sureties, endorsements, and guarantees under the provisions of Article R. 225-28 of the French Commercial Code;
- choose the organization of the general management, appoint the Chairman, Chief Executive Officer, and Deputy Chief Executive Officers;
- determine the compensation of its executive corporate officers;
- in the event of the allocation of stock options or bonus shares, determine the number of bonus shares or shares resulting from the exercise of options that the executive corporate officers are obliged to hold in registered form until they leave office;
- distribute the annual amounts of directors’ fees allocated by the General Meeting of Shareholders;
- authorize in advance the conclusion of related-party agreements and transactions;
- approve the individual and consolidated annual financial statements, subject to the approval of the General Meeting, and prepare its report to the General Meeting of Shareholders;
- approve the Chairman’s report on corporate governance and internal control and risk management procedures provided in Article L. 225-37 of the French Commercial Code; and
- call the General Meeting of Shareholders and set the agenda of this meeting.

In particular, under these legal prerogatives, and without this list being exhaustive, the Board:

- shall regularly examine the strategic orientations of the Company and the entities consolidated in its financial statements (the “Group”), their investment, divestiture or internal restructuring projects, the Group’s general policy concerning human resources; in particular, its employee compensation and profit-sharing policy, carry out an annual assessment of the performance of the Company’s management and shall be

consulted for the recruitment of members of the management;

- shall be regularly informed, through the Audit Committee, of the financial position, cash position and all events of significance to the Company;
- shall be kept informed by the Chief Executive Officer and the Board committees of all significant events concerning the running of the Company and the Group; and
- shall make sure that the Company has reliable procedures for identifying, assessing and monitoring its commitments and risks, including off-balance sheet arrangements, and shall maintain an appropriate internal control system.

In the internal order, the powers of the general management are limited.

The Board must thus approve the following:

- acquisitions or disposals of equity interests or assets;
- partnership agreements, alliances or cooperation agreements for research, development, industry and commerce; and
- generally, all transactions or commitments liable to significantly affect the financial or operational position of the Group or its strategic orientations.

In all areas, the duties of the Board must be carried out in the corporate interest of the Company, and whenever possible, in compliance with the principles set out by the MIDDLENEXT Code of September 2016 (the “Code”).

The Board ensures that all the points where particular care had to be taken, such as presented in the Code, are regularly, and at least annually, examined by its members, and that the recommendations in this Code are followed.

In carrying out its duties, the Board may be assisted by committees, made up of natural persons who must be directors. The Board shall elect the members of these committees and shall establish their tasks and modes of operating in accordance with legal and regulatory provisions. The members of these committees will be tasked with examining questions that the Board will send to them for examination and issue recommendations if necessary.

2.2. Members of the Board of Directors

These rules of procedure are established in order to enable all directors or non-voting directors to exercise their duties on the Board within a framework that ensures the effectiveness of their contribution, and in compliance with the rules of independence, ethics and integrity expected from each one of them.

In accordance with good governance principles and the Code, directors exercise their duties in good faith, in the manner that they consider to be the best to promote the Company and with the care expected from a normally prudent person in the exercise of such duties.

In accordance with the Code, the Company makes sure that at least two (2) members of its Board meet the following criteria at all times:

- not to be an employee or executive corporate officer of the Company or the Group, and not to have held such a position in the last five (5) years;
- not to have been, within the last two years, and not to be a significant customer, supplier, competitor, provider, creditor, banker, etc. of the Company or the Group;
- not to be a major shareholder of the Company and not to hold a significant proportion of voting rights;
- not have a close relationship or close family connection with a corporate officer or a major shareholder of the Company; and
- not to have been a statutory auditor of the Company during the last six (6) years.

The Board assesses the independence of each director with respect to the criteria above when they are first appointed, and verifies this information each year at such time as the Chairman's report is drafted and approved.

Each director sitting on the Board either in his/her name or as a permanent representative of a legal entity member of the Board undertakes to do the following, with the understanding that non-board members who will attend Board meetings must make the same undertakings:

1. read about the legal and regulatory provisions applicable to French public limited companies (*sociétés anonymes*), and when the Company's shares are admitted for trading on a regulated market, the legal and regulatory provisions applicable to listed companies, and more generally all documents necessary for exercising his/her duties;
2. comply and ensure compliance with the Company's bylaws and these rules of procedure, copies of which have been given to him/her;
3. act in the Company's corporate interest at all times;
4. fully inform the Board beforehand of all situations of actual or potential conflict of interest, either directly between the Company and him/herself or indirectly through a company in which he/she holds interests;

5. note when he/she will not be given any information relating to situations of actual or potential conflict of interest, since the Chairman of the Board is not obliged to send to a director or directors for whom there are serious grounds to consider that he/she is in a situation of conflict of interests information or documents relating to the contentious issue, provided that the Board has been informed of this;
6. refrain from participating and/or voting on all discussions of the Board relating to particularly sensitive or confidential subjects, or to projects the knowledge of which would place him/her in a situation of conflict of interest. This point should be specifically mentioned in the minutes of the meetings concerned. The director in question may have to resign in situations that are particularly conflictual;
7. maintain his/her personal independence of analysis, judgment, decision and action, in particular when the director is representing a shareholder or a group of shareholders, and to reject all direct or indirect pressure that may be exerted on him/her by directors, special groups of shareholders, creditors, suppliers and, in general, all third parties;
8. devote the necessary time and attention to his/her duties and attend to the extent possible all meetings of the Board and the committees to which he/she belongs, spend the time necessary on the preparation of the work of the Board and collect all necessary information to this end;
9. preserve strict confidentiality on the files given to him/her for the performance of his/her duties as well as on the debates and information to which he/she has access within the Board and in this respect refrain from disclosing them to anybody and in any way whatsoever; and
10. refrain from using for his/her personal benefit or for the benefit of any other persons the privileged information to which he/she has access. In particular, when he/she is in possession of information that has not been made public, he/she shall refrain from using it to carry out insider trading or any other transaction involving the Company's securities.

The Board reviews potential conflicts of interest at least once per year.

2.3. Organization of work

Upon a motion by the Chairman, the Board may draw up a timetable of meetings each year for the coming year. This timetable sets the dates of regular Board meetings, of which there must be at least four (4).

The Chairman shall set the agenda for each Board meeting and shall send it to its members in due time, using any appropriate means.

The documents enabling the directors to make informed decisions on the items put on the agenda by the Chairman are sent to directors as well as non-voting directors at least five (5) working days before the Board meeting, except in case of an emergency or if there is a need to ensure absolute confidentiality.

The members of the Board themselves evaluate if the information communicated to them is sufficient and request, where applicable, any additional information they deem necessary.

The Board may, during each of its meetings, in the event of an emergency and upon a motion by the Chairman, debate on questions that are not on the agenda sent to it.

Once a year, the Board shall devote one item on its agenda to a debate on its functioning and that of its committee, the preparation of its work and compliance with the principles set out in the Code. This discussion is recorded in the minutes of the meeting.

Article III: Committees

3.1. Audit Committee

The Audit Committee shall report to the Board. It is subject to the provisions of the French Commercial Code and of EU regulation 537/2014 of April 16, 2014.

3.1.1 Composition – compensation - obligations

The Audit Committee shall comprise three (3) or more independent members appointed from among the non-executive members of the Board, including at least one independent member who has past experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial certification.

All members of the Audit Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. No member of the Audit Committee shall have participated in the preparation of the financial statements of the Company in the past three (3) years.

At least one member of the Audit Committee shall be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K under the U.S. Securities Act of 1933, as amended. A person who satisfies this definition of "audit committee financial expert" will also be presumed to have financial sophistication.

The members of the Audit Committee shall be appointed by resolution of the Board upon the recommendation of the Chairman of the Board.

The Audit Committee shall appoint its Chairman and Secretary. If need be, the Secretary of the Audit Committee may be assisted by the Secretary of the Board.

The term of office of the members of the Audit Committee shall be the same as that of the members of the Board. It may be renewed at the same time as the latter.

The members of the Audit Committee shall not be entitled to any compensation for their office other than the attendance fees which may be awarded to them as directors.

The Audit Committee is bound by a non-disclosure obligation for any information relating to:

- the services provided by members of the Statutory Auditor's network;
- the findings and conclusions of the High Council mentioned in paragraph 4 section II of Article L. 823-19.

3.1.2 Meetings – performance of the committee's tasks

The Audit Committee shall meet at least twice a year and as frequently as is thought fit to fulfill its mission, upon the invitation of its Chairman, at least two (2) of its members, the Chief Executive Officer or the Chief Operating Officer.

The meeting of the members of the Audit Committee may be convened by any means, including verbally (by mail, fax, email, etc.). Except if urgently required, the corresponding files shall be sent to the members of the Audit Committee at least five (5) business days prior to the meeting date. The invitation must indicate the agenda that is set by the person(s) who has convened the Audit Committee.

The Audit Committee may invite to its meetings the Company's accounting and financial managers and, more generally, any person whose presence it considers necessary for its work, particularly the Statutory Auditors. It may ask them to provide information that is necessary for the conduct of its mission.

For the performance of its tasks, the Audit Committee shall receive an additional report from the Statutory Auditors no later than the date of signature of their report to the ordinary general meeting². This report shall present the results of the statutory audit and include the information set out in Article 11 of (EU) Regulation no. 537/2014.

In order to achieve a quorum, at least half of the members of the Audit Committee must be present. Any member of the Audit Committee shall have the option of being represented by

² R. 823-21-1 of the French Commercial Code.

another member of the Audit Committee; the proxy for this may be granted by any written or electronic means (such as mail, fax, email, etc.).

The resolutions shall be adopted by a simple majority. In the case of a tied vote, the Chairman of the Audit Committee shall cast the deciding vote.

Minutes of each meeting of the Audit Committee shall be prepared under the responsibility of the Chairman of the Audit Committee who shall send a copy of the minutes to the Chairman of the Board.

The Chairman of the Audit Committee or a member of the Audit Committee designated for this purpose shall report to the Board on the work of the Audit Committee.

3.1.3 Missions

The Audit Committee has the following responsibilities:

- It monitors the process of preparing the financial information and, where appropriate, makes recommendations to ensure its integrity.
- It monitors the efficiency of risk management and internal control systems, as well as that of internal audits if applicable, with regard to the preparation and processing of financial and accounting information, without prejudice to its independence.
- It issues a recommendation on the Statutory Auditors proposed for appointment by the general meeting. This recommendation to the Board is prepared in accordance with the provisions of Article 16 of (EU) Regulation no. 537/2014³; it also issues a recommendation to this body when the renewal of the mandate of the auditor(s) is considered.

Except for renewal, the recommendation must be justified and contain at least two choices while stating a reasoned preference. This recommendation is prepared following a selection procedure led by the Audit Committee.⁴ The recommendations and preferences of the Audit Committee are presented at the general meeting held to determine the appointment of the Statutory Auditors.

- It monitors implementation by the Statutory Auditors of their mission and takes account of any findings and conclusions made by the French High Council of

³ Article 16 of the regulation sets out the criteria that must be met during the selection procedure.

⁴ Article 16 section 3 of (EU) Regulation no. 537/2014

Statutory Auditors following controls carried out pursuant to Articles L. 821-9 et seq.⁵ of the French Commercial Code;

- It ensures that the Statutory Auditors comply with independence criteria; where applicable, it takes the required measures for application of the provisions relating to financial independence set out in Article 4 section 3 of (EU) Regulation no. 537/2014 and ensures compliance with the conditions specified in Article 6 of the same regulation.
- it approves the provision of services other than the auditing of accounts referred to in Article L. 822-11-2 of the French Commercial Code.
- the Audit Committee regularly reports to the Board on the performance of its tasks. It also reports on the outcome of the accounts auditing task, how this task contributed to the integrity of the financial information, and the role it played in that process. It immediately informs the Board about any difficulties encountered.

In addition to the functions referred to above, the Board entrusts the following specific missions to the Audit Committee⁶:

a. Concerning the financial statements:

- to examine and verify the draft budgets and draft annual and interim financial statements of the Company before they are sent to the Board;
- to examine the draft comments, announcements and financial communication concerning the Company's financial statements; and
- to provide a timely opinion to the Company's Administrative and Financial Management upon the latter's request.

b. Concerning the cash flow:

- to examine and verify the general cash flow policy (investments and loans, risk hedging tools) and the cash flow situation of the Company.

⁵ The French High Council of Statutory Auditors has supervisory control over the professional activities of the Statutory Auditors.

⁶ The final report on the Audit Committee of July 22, 2010 (section 6.1.1) prepared by the working group chaired by Mr. Poupart Lafarge, recommends that "the Board's rules of procedure recall the tasks of the Audit Committee as required by law and the specific tasks entrusted to it by the Board".

c. Concerning risk management:

- to establish and oversee procedures for the treatment of complaints or submissions identifying concerns regarding accounting, internal accounting controls, or auditing matters;
- to examine the state of significant disputes;
- to examine off-balance sheet risks and commitments;
- to examine the relevance of risk monitoring procedures; and
- to review and oversee all related-party transactions in accordance with the Company's Person Transaction Policy.

In addition, the Audit Committee's mission is to provide its opinion on the repayment of the costs incurred by the members of the Board on behalf of the Company and to prepare mapping of the legal risks of any kind to which the Company is exposed.

3.2. Compensation Committee

3.2.1 Composition – compensation

The Compensation Committee shall comprise three (3) members appointed from among the non-executive members of the Board, including at least two (2) independent members. An independent member shall be appointed Chairman.

The members of the Compensation Committee shall be appointed by resolution of the Board upon the recommendation of the Chairman of the Board.

The Compensation Committee shall appoint its Chairman from its members and its Secretary. The latter does not need to be a member of the Committee. If required, he/she may be assisted by the Secretary of the Board.

The term of office of the members of the Committee shall be the same as that of the members of the Board. It may be renewed at the same time as the latter.

The members of the Committee shall not be entitled to any compensation for their office other than the attendance fees which may be awarded to them as directors.

3.2.2 Meetings

The Compensation Committee shall meet at least twice a year and as frequently as is thought fit to fulfill its mission, upon the invitation of its Chairman or at least two (2) of its members.

The meeting of the members of the Compensation Committee may be convened by any means (mail, fax, email etc.), including verbally. Except if urgently required, the corresponding files shall be sent to the members of the Compensation Committee at least five (5) business days prior to the meeting date. The invitation must indicate the agenda that is set by the person(s) who has convened the Compensation Committee.

The Compensation Committee may invite to its meetings the Company's recruitment and compensation officers and more generally any person whose presence it considers necessary for its work. It may ask them to provide information necessary for the conduct of its mission.

In order to achieve a quorum, at least half of the members of the Compensation Committee must be present.

Any member of the Compensation Committee shall have the option of being represented by another member of the Compensation Committee; the proxy may be granted by any written or electronic means (such as mail, fax, email, etc.).

The resolutions shall be adopted by simple majority. In the case of a tied vote, the Chairman of the Compensation Committee shall cast the deciding vote.

A report of each meeting of the Compensation Committee shall be prepared under the responsibility of the Chairman of the Compensation Committee who shall send a copy of each report to the Chairman of the Board.

The Chairman of the Compensation Committee or a member of the Compensation Committee appointed for such purpose shall report to the Board on the work of the Compensation Committee.

3.2.3 Missions

The Compensation Committee has no powers of its own.

Its specific mission from the Board is to:

- a. recommend the amount of the compensation, in all its elements (specifically including retirement and provident plans, supplemental retirement plans, benefits in kind, and miscellaneous financial rights), of the corporate officers and members of the Executive Committee of the Company;

- b. be informed of the recruitment of the principal members of the management of the Group other than the Chief Executive Officer and the setting of and changes in all elements of their compensation;
- c. give its opinion on the Company's broad strategy in terms of its compensation policy;
- d. recommend, where applicable, the annual amount of the attendance fees to be submitted to the General Meeting of Shareholders and their allocation among the members of the Board;
- e. give its opinion on the principles drawn up by the Company with regard to incentives and profit-sharing; and
- f. give its opinion on the funds awarded to the members of the Board who are elected by the employees.

Article IV: Succession planning⁷

The Board establishes and maintains a succession plan for executive corporate officers and key individuals: Chairman, Chief Executive Officer, and Deputy Chief Executive Officers.

It conducts a review of the talent within the Group, individuals likely to become executive corporate officers or occupy a key position within the Company, especially among members of the Executive Committee. In this regard, the Board is informed about the annual performance of these individuals and any developments that affect them.

The topic of succession planning is regularly included among the Board's agenda items.

Article V: Interactions between the Board and the Responsible Pharmacist

In the advent of a disagreement regarding the enforcement of the prescribed rules in the interest of public health opposing an entity in charge of management, administration, senior management or surveillance (specifically, the Board) to the Responsible Pharmacist, the latter will inform the General Manager of the French National Agency for Drug and Health Product Security (ANSM).

In addition, the Chief Operating Officer and Responsible Pharmacist will be present during the deliberations of the Board which concern or could affect the performance of his duties.

⁷ R7 of the Middlednext Code

Article VI: Effective date and filing

These rules of procedure shall come into force as of the date hereof and shall apply to all members of the Board.

They shall be re-transcribed into the register of minutes of the discussions of the Board, as an annex to the minutes of March 14, 2017, and provided to the members of the Board at the registered office of the Company.

An original copy of these rules of procedure shall be provided to each member of the Board upon his/her appointment as such.

The current rules of procedure are available at www.dbv-technologies.com, in the Board of Directors section.

Article VII: Amendment of rules of procedure

These rules of procedure may be amended by decision of the Board passed by simple majority in accordance with the same procedure as the one prevailing when they were adopted.

Any new member of the Board will be invited to ratify it when taking up his/her duties.

Dated March 14, 2017

The Board of Directors:

