

Our Core Values

1. Commitment to patients.

Our mission as an innovative biotech company is to develop new solutions for meeting unmet medical needs. We are committed to finding a safe, effective and patient-friendly therapy for food and pediatric allergy patients, for whom there are no currently approved treatments. Only a better knowledge of the mechanism and immunologic processes is able to fulfill this mission. Scientific research and innovation is at the heart of the mission of DBV Technologies.

2. Passion for science and innovation.

All of our work is for nothing if we are not committed to the well-being of our patients. All of our decisions and innovations need to be patient-focused.

3. Act with honesty and transparency.

We ask all of our employees, partners, suppliers and other stakeholders working with us or for us to act with honesty and transparency.

4. Be ambitious and challenge the status quo.

We expect our employees and partners to adopt an entrepreneurial spirit in their everyday activities, not to take things for granted and to challenge the status quo.

5. Be proud of our contributions.

We are proud of our products and we never want to forget about our contributions to the healthcare industry. We shall at all times act in compliance with this Code, laws and regulations applicable to our business, and remain proud of our contributions to the field of food allergies.

6. Be creative and open-minded.

Stay open to the world around you, surround yourself with diversity to continuously improve your creativity and think outside of the box.

7. Thrive to deliver.

We are committed to furthering the Company's vision and general plan of development as adopted by the Company's Board of Directors.

In the spirit of our core values, this Code lays down the guidelines of behavior that applies to our Company, towards our patients, customers, suppliers, employees, government regulators, shareholders and financial market authorities.

The rules appearing in this Code are not a substitute for the laws, rules, and regulations applicable in each country where we do business, and with which the Company is committed to full compliance. They must, however, be understood and applied by all of our permanent and temporary staff.

Our Compliance Commitments

1. Honest and Ethical Conduct.

The Board of Directors (the “Board”) of DBV Technologies has adopted this Code to aid directors, officers, and all employees of the Company in making ethical and legal decisions when conducting the Company’s business and to cause the Company to comply with applicable rules and regulations of all French, U.S. and other governmental entities and other private and public regulatory agencies to which the Company is subject, including The NASDAQ Stock Market, Euronext Paris, and any other exchanges on which the Company’s securities may be listed.

Employees are notified that this Code shall be attached to the internal rules (*règlement intérieur*) of the Company. In addition, all directors and executive officers must certify in writing that they have read and intend to comply with this Code and complete the acknowledgment attached hereto as Annex A. References in the Code to employees are intended to cover executive officers and, as applicable, directors.

It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. Compliance with Laws and Regulations.

All employees need to act in the strict respect of applicable local, national and international laws as well as industrial Code of Practices and regulatory requirements. It is, therefore, a duty of each employee to operate within legal guidelines and cooperate with local, national and international authorities.

Obedying the law, both in letter and in spirit, is the foundation of this Code. The Company seeks to conduct its business in compliance with all applicable laws, rules and regulations in the jurisdictions where it does business. We expect employees to understand the legal and regulatory requirements applicable to their activities. We hold or provide access to periodic training sessions or relevant education in order to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 3 below).

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries.

3. Insider Trading.

All non-public information about the Company or about companies with which we do business is considered confidential information. Using non-public Company information in connection with buying or selling securities, or providing a family member or any other person with a “tip,” is illegal. Employees must exercise the utmost care when handling material inside information.

We have adopted a separate Insider Trading Policy with which you will be expected to comply as a condition of your employment with the Company. You should consult our Insider Trading Policy

for more specific information on the definition of “inside” information and on buying and selling our securities or securities of companies with which we do business.

4. Antitrust and Competition.

It is our policy and your responsibility to comply with international, European and local antitrust laws. Price fixing, customer and market allocations, bid rigging, cartel, and other arrangements with competitors that are unlawful must be avoided, and you may never exchange sensitive business information with competitors. You must never engage in competitive conduct that cannot be justified by sound business considerations wholly apart from its effect on any injured competitor.

Antitrust and competition laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

5. Fair Dealing.

We strive to outperform our competition fairly and honestly through superior performance and not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests.

Accordingly, it is the Company’s policy that you must endeavor to deal ethically, fairly and lawfully with the Company’s customers, commercial partners, suppliers, competitors and anyone else with whom you have contact in the course of performing your job in all business dealings on the Company’s behalf.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

6. Protection of the Environment.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

7. Conflicts of Interest.

We all must dedicate our best efforts to the success of DBV Technologies and ensure that our

efforts are not compromised by potential conflicts of interest. Conflicts of interest arise when we place personal, social, financial or political interests before those of the Company. Members of our Executive Committee, members of our Scientific Advisory Board, and our employees are responsible for avoiding situations that present – or create the appearance of – a conflict between their interests and those of DBV Technologies.

We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. A conflict of interest could also arise if an employee, contractor, Scientific Advisory Board member, or other individual serving the Company is also responsible for government regulatory approvals or business being awarded to the Company. If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee (the “Audit Committee”) of the Board, depending on the nature of the conflict of interest.

8. Equal Opportunity Employer.

DBV Technologies highly values the diversity of backgrounds, skills and abilities that a global workforce brings to our business. We hire employees with sound character and judgment, whom we trust will act responsibly. We are committed to supporting diversity in our workforce and leadership, and to developing all the talent within our organization.

9. Zero Tolerance for Discrimination and Harassment.

DBV Technologies is committed to treating our colleagues and job applicants with fairness and respect. Our policies prohibiting discrimination, harassment and retaliation are global policies intended to create a workplace that promotes a positive and productive environment. We believe in cooperation, teamwork and trust, which contribute to a positive work environment. Hostility and harassment are not tolerated.

10. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting.

The integrity of our records and public disclosure depends upon the validity, reliability, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false, artificial or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that employees comply with our system of internal controls and that all transactions be supported by appropriate documentation..

Our accounting records are also relied upon to produce reports for our management, shareholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the reports and documents we file with or submit to the French *Autorité des Marchés Financiers* (“AMF”) or the U.S. Securities and Exchange Commission (“SEC”), and in our other public communications. French and U.S. securities laws require that these reports provide fair, accurate, timely and understandable disclosure and fairly

present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable shareholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures.

Any employee who becomes aware of any departure from these standards should report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 17.

11. Bribes, Kickbacks and Other Improper Payments.

No employee nor anyone acting on behalf of DBV Technologies may ever offer, authorize or provide a payment or benefit that is intended to improperly influence—or even appears to improperly influence—a government official or any other person in the public or private sector, or to gain any unfair business advantage.

No bribes, kickbacks or other improper payments, transfers or receipts in any form shall be made, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business, provided that these are infrequent, their value is modest, and they are not prohibited by local laws. Gifts or entertainment, in any form that would likely result in a feeling or expectation of personal obligation, should not be extended or accepted. Therefore, no gifts or business entertainment of any kind may be given to any government employee, except in strict compliance with the Company's Anti-Corruption Policy. Further, practices that are acceptable in commercial business environments may be against the law or applicable policies governing government employees.

12. Political Activities and Contributions.

As a member of civil society, DBV Technologies observes strict political, religious and philosophical neutrality. Therefore, our policy is to make no financial contribution to political candidates, elected representatives or political parties.

DBV Technologies also respects the individual commitment of its employees who, as citizens, may participate in political or public activities. Nevertheless, such commitments must not affect the activities or image of DBV Technologies nor may they affect the neutral position of the Company.

13. Anti-Money Laundering and Combating of Financing of Terrorism.

The Company prohibits all of our directors, officers, employees, agents, sales representatives, consultants, distributors, brokers, and other independent contractors from engaging in any activity that facilitates money laundering or the funding of terrorist or criminal activities ("Prohibited Transactions") in connection with our business. The Company expects all of the above persons to comply with all applicable laws and regulations regarding Prohibited Transactions.

14. Export Controls and Trade Sanctions.

The Company is subject to French, U.S., and other applicable export control laws and sanctions. The Company may also be subject to the trade laws of other countries. All of our directors, officers, employees, agents, sales representatives, consultants, distributors, brokers, and other independent contractors must comply with all such applicable laws. Unless prior approval of the Compliance Officer is obtained in advance, the above persons may not engage in any Company-related business involving (i) any country that becomes subject to sanctions or embargoes imposed by the U.S. government, or (ii) any individual or entity identified on the List of Specially Designated Nationals & Blocked Persons, List of Foreign Sanctions Evaders (both administered by the U.S. Office of Foreign Assets Control), or other similar U.S. and French prohibited party lists.

15. Protection and Proper Use of Company Assets.

Loss, theft and misuse of the Company's assets have a direct impact on the Company's business and its profitability. Protecting Company assets against loss, theft or other misuse is the responsibility of every employee. Employees are expected to take particular care in protecting Company assets that are entrusted to their care. Employees are also expected to take steps to ensure that the Company's assets are only used for legitimate business purposes.

16. Confidentiality.

One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Protecting this information plays an important role in the Company's continued growth and success.

Employees may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation. Employees shall use confidential information solely for legitimate business purposes. Employees must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by, or to otherwise serve, the Company.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties.

You are expected to keep confidential information and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, a filing with the AMF or the SEC or a formal communication from a member of senior management) as further described in Section 17.

17. Protection of Personal Data.

DBV Technologies collects processes and uses personal data of various individuals including employees, patients and partners, to fulfil its operational activities. We comply with all applicable laws and regulations concerning how individual personal data is collected, processed and used. We must always respect and protect the privacy of our employees, patients, customers, suppliers and partners.

18. Public Disclosures; Media/Public Discussions.

The Company is committed to providing its shareholders with information about its financial condition and results of operations as required by applicable French and U.S. securities laws. It is our policy that the reports and documents we file with or submit to the AMF or the SEC, and our earnings releases and similar public communications made by us, include fair, timely and understandable disclosure. Employees who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled.

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to duly authorized employees. Unless a specific exception has been made by the Chief Executive Officer or Chief Operating Officer, these designees are the only persons who may communicate with the press on behalf of the Company.

The Alert Procedure

The Alert Procedure provides employees with an alternative method for reporting potential violations if informing the direct supervisor could cause difficulties, or if it is believed that the reported irregularity will not receive the proper follow-up.

An employee acting, in good faith, who has any doubt or suspicion relating to potential illegal or unethical practices in the areas of accounting, financial audit or combating corruption can make use of the Alert Procedure.

Any employee may communicate with the Compliance Officer by any of the following methods of reporting:

In writing, addressed to:

Compliance Officer
DBV Technologies S.A.
177-181 Avenue Pierre Brossolette,
92120 Montrouge, FRANCE

By e-mail to: alert@dbv-technologies.com.

Employees who should report irregularities on other areas should directly inform their direct supervisor.

Every measure will be taken to respect employee confidentiality. DBV Technologies commits that no employee acting in good faith will be subject to any form of retaliation, such as a change of status, harassment or any other form of discrimination, as a result of using the Alert Procedure or submitting reports through other means.

Whether you choose to speak with your supervisor or to report your concern through the dedicated email address, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Company's human resources department, outside legal counsel and the Board or a committee thereof. It is our policy to employ a fair process by which to determine violations of the Code.

Disciplinary measures can be pronounced for violations of the Code and may include termination of employment. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Reporting Possible Violations by Senior Executive Officers or Directors

Any concerns about violations of laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the Compliance Officer. Any such concerns involving the Compliance Officer should be reported to a member of the Audit Committee.

Reporting Accounting, Securities Law and Similar Concerns

With respect to any complaints or observations of Code violations, including, but not limited to, matters that may involve accounting, internal accounting controls, auditing or securities law matters, the Compliance Officer shall promptly inform the chair of the Audit Committee, and the Audit Committee, or such other persons as the Audit Committee determines to be appropriate under the circumstances, shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. In addition, any matters involving accounting, internal accounting controls, auditing or securities law matters that are reported via mail or email shall be routed to both the Compliance Officer and the Audit Committee.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

[To be signed and returned by each director and executive officer to the Company]

I, _____, acknowledge that I have received and read a copy of the Code of Ethics and Business Conduct (the "Code") of DBV Technologies S.A. I understand the contents of the Code and I hereby undertake to comply with the policies and procedures set out in the Code.

I understand that I should approach the Company's Compliance Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

[NAME]

[PRINTED NAME]

[DATE]