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S.A. DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2018

**STATUTORY AUDITORS' SUPPLEMENTARY REPORT
ON THE SHARE CAPITAL INCREASE
WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

Combined Shareholders' Meeting of May 24, 2019

*Chief Executive Officer's decision of April 4, 2019,
pursuant to the sub-delegation granted by
the Board of Directors' meeting of April 3, 2019*

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Statutory Auditors' supplementary report on the share capital increase with cancellation of preferential subscription rights

Combined Shareholders' Meeting of May 24, 2019

Chief Executive Officer's decision of April 4, 2019, pursuant to the sub-delegation granted by the Board of Directors' meeting of April 3, 2019

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,

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 1, 2018 on the share capital increase with cancellation of preferential subscription rights, authorized by your Extraordinary Shareholders' meeting of June 22, 2018.

This Shareholders' Meeting authorized your Board of Directors to decide such a transaction within a period of 18 months and for a maximum par value amount of 20% of the share capital on the date of the Board of Directors' decision to increase the share capital, it being specified that this limit would be increased by the par value amount of the share capital increase needed to safeguard, in accordance with French law and, where applicable, the contractual terms providing for other cases of adjustment, the rights of the holders of the shares or marketable securities granting access to the Company's share capital.

On April 4, 2019, your Chief Executive Officer, using this delegation and pursuant to the sub-delegation granted by the Board of Directors, decided a share capital increase of €521,739.20 through the issue of 5,217,392 ordinary shares, with a par value of €0.10 each and a unit issue premium of €11.92.

It is the responsibility of the Board of Directors 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 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 mainly consisted in verifying:

- the fair presentation of the quantified information extracted from the annual financial statements approved by the Board of Directors. These financial statements were audited by us in accordance with professional standards applicable in France,
- the compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting,
- the information presented in the Board of Directors' supplementary report on the choice of components included in the calculation of the issue price and the definitive amount.

We have no comments on:

- the fair presentation of the quantified information extracted from these financial statements and presented in the Board of Directors' supplementary report,
- the compliance of the transaction terms and conditions with the delegation granted by the Extraordinary Shareholders' Meeting of June 22, 2018 and the information presented to shareholders,
- the choice of calculation components for the issue price and the definitive amount,
- the presentation of the issue's impact on the position of holders of equity securities assessed with respect to equity and on share market value,
- the cancellation of preferential subscription rights on which you previously voted.

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

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. Bertrand
Partner

J. Razungles
Partner