

IMPORTANT TAX NOTICE: 2021 PFIC STATUS

This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.

DBV Technologies S.A. (“DBV” or the “Company”) has previously met the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) for the taxable year ended December 31, 2020. The Company is hereby making available PFIC Annual Information Statements for DBV for the taxable year beginning on January 1, 2021 and ending on December 31, 2021 pursuant to the requirements for Treasury Regulation Section 1.1295-1(g)(1).

The PFIC Annual Information Statements contain information to enable you, should you choose, to elect to treat DBV as a Qualified Electing Fund (“QEF”).

A U.S. person that was a shareholder (“U.S. shareholder”) during tax year 2020 who makes a QEF election for DBV is required annually to include in income the U.S. shareholder’s pro rata share of the ordinary earnings and net capital gains for DBV, if any. The QEF election is made by completing and attaching Form 8621 for each PFIC to the U.S. shareholders federal income tax return filed by the due date of the return, including extensions.

Any U.S. shareholder that has acquired shares of DBV during 2021 does not need to consider the PFIC rules or Appendix A for tax year 2021 as DBV did not meet the definition of a PFIC for 2021. This is an annual test, if DBV meets the definition of a PFIC in a future tax year, then U.S. shareholders (even those that acquired shares during tax year 2021) will be required to adhere to the PFIC rules in that future tax year unless an election is made as discussed below.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2021 PFIC Annual Information Statement.¹

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST U.S. SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. U.S. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF DBV SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL, OR FOREIGN LAW.

¹ Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

Instructions to complete Form 8621: <https://www.irs.gov/pub/irs-pdf/i8621.pdf>

Form 8621: <https://www.irs.gov/pub/irs-pdf/f8621.pdf>

APPENDIX A

PFIC Annual Information Statement DBV Technologies S.A.

- (1) This Information Statement, provided to U.S. persons who are shareholders ("U.S. shareholder"), applies to the taxable year of DBV beginning on January 1, 2021 and ending on December 31, 2021 (the "Taxable Year").²
- (2) Your pro-rata share of DBV's ordinary earnings and net capital gain for the Taxable Year:³

DBV Total: Ordinary Earnings: Nil Net Capital Gains: Nil	U.S. Shareholder's Pro-Rata Share: Ordinary Earnings: Nil Net Capital Gains: Nil
--	--

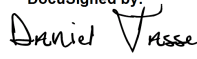
U.S. shareholders are advised to consult with their tax advisors with respect to the calculation of their pro rata share of DBV's ordinary earnings and net short term and long-term capital gains, if any, for the Taxable Year.

- (3) The Summary of Annual Information of DBV is as follows:⁴
 - (i) Description of each class of shares – **American Depository Shares ("ADS") representing 0.5 common shares**
 - (ii) Total number of shares outstanding at year end – **54,916,937**
 - (iii) Total value of shares at December 31, 2021 – **3.42**
- (4) Any U.S. shareholders making a QEF election will be permitted by DBV to inspect and copy its permanent books of account, records, and such other documents as are maintained by DBV that are necessary to establish that DBV's ordinary earnings and net capital gains, if any, as provided in Section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.⁵
- (5) The amounts of cash and the fair market value of other property distributed or deemed distributed by DBV during the Taxable Year are nil.⁶

DBV Technologies S.A.

Date: 25 March 2022

By: _____

DocuSigned by:

 E42FA3EE5E9A428...

Daniel Tasse

CEO

² Treas. Reg. Sec. 1.1295-1(g)(1)(i)

³ Treas. Reg. Sec. 1.1295-1(g)(1)(ii)(A)

⁴ Treas. Reg. Sec. 1.1295-1(g)(1)(ii)(B)

⁵ Treas. Reg. Sec. 1.1295-1(g)(1)(ii)(C) also can be seen under Treas. Reg. Sec. 1.1295-1(g)(1)(iv)(A)

⁶ Treas. Reg. Sec. 1.1295-1(g)(1)(iii)

APPENDIX B

PFIC STATEMENT FAQ

PLEASE REFER TO PAGES 51 AND 176 TO 179 OF THE REGISTRATION STATEMENT ON FORM 424B4 AS FILED WITH THE SEC ON OCTOBER 22, 2014 FOR INFORMATION ON PASSIVE FOREIGN INVESTMENT COMPANY STATUS AND RELATED TAX CONSEQUENCES

During tax year 2020, DBV Technologies S.A. (“DBV”) is a PFIC for U.S. Federal income tax purposes as defined in Section 1297(a) of the Internal Revenue Code, and as such is providing the following information to U.S. persons who are shareholders (“U.S. shareholder”) to help address some general questions that have been raised.

Please note that the responses below are intended for broad discussion purposes only and are not intended to constitute tax advice or recommendation to take any particular tax position.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS FOR MORE SPECIFIC INFORMATION AND ADVICE.

What is a PFIC?

A non-U.S. corporation is classified as a PFIC if 75% or more of the gross income of the corporation for the taxable year is passive income (the “Gross Income Test”)⁷, or the average percentage of assets held by such corporation during the taxable year which produce passive income or are held for the production of passive income is at least 50% (the “Asset Test”).⁸

What is passive income?

Passive income is defined as income that is of a kind which would be foreign personal holding company income (“FPHCI”) as defined in Section 954(c).⁹ Passive income includes items such as dividends, interest, rents, and annuities, as well as gain from the sale of property that produces those types of income.¹⁰ DBV does not expect to be a PFIC under this test as it believes it is actively engaged in an “active” business for purposes of this test.

What is an asset that produces passive income?

An asset produces passive income or is held for the production of passive income if such asset has generated passive income or is reasonably expected to generate passive income in the reasonably foreseeable future.¹¹ DBV expects to be a PFIC under

⁷ Section 1297(a)(1)

⁸ Section 1297(a)(2)

⁹ Section 1297(b)(1)

¹⁰ Section 954(c)(1)

¹¹ Section 1297(b) as well as Notice 88-22 (1988-1 CB 489)

this test, as it believes that more than 50% of its assets constitute passive assets for purposes of this test.

When will DBV be sure that it is a PFIC?

Based on the year-end PFIC analysis for 2020, DBV believes that it was a PFIC in 2020. An Annual Information Statement which is required to enable you to make a QEF election (see the below discussion concerning the QEF election) will be made available on an annual basis, on or about March 31st.

Does DBV's PFIC status affect non-U.S. taxpayers?

Section 1291 imposes a special U.S. tax regime on certain distributions received by a U.S. shareholder with respect to stock in a PFIC, or on certain dispositions by a U.S. shareholder of stock in a PFIC. Under Section 1298, the PFIC regime applies both to direct interests in a PFIC held by a U.S. shareholder, and to indirect interests in a PFIC.¹²

This discussion of PFIC status is intended to provide information to U.S. persons who were shareholders of DBV shares in tax year 2020 and generally does not affect non-U.S. shareholders. However, special rules may apply to non-U.S. shareholders who are PFICs or controlled foreign corporations for U.S. Federal income tax purposes. Such non-U.S. shareholders should consult their tax advisors to determine the U.S. Federal, state, local and other tax consequences that may be relevant to them.

How are U.S. shareholders in a PFIC taxed?

Absent a Qualified Electing Fund ("QEF") Election:

Generally: Dividends received by a U.S. shareholder would generally be subject to tax in the year received and would not be eligible to be treated as "qualified dividend income". In addition, unless a U.S. shareholder makes a QEF election as defined in Section 1295 of the Internal Revenue Code, a U.S. shareholder will be subject to special rules with respect to (1) any "excess distributions" and (2) any gain realized on the sale or other disposition of the shares.¹³

Excess Distributions: "Excess distributions" are distributions received by a U.S. shareholder in a PFIC in a taxable year that are greater than 125% of the average annual distributions received by such U.S. shareholder in the three preceding taxable years, or, if shorter, such U.S. shareholder's holding period for its shares. Once it is determined that there is an "excess distribution," the excess distribution amount is allocated pro rata to each day the U.S. shareholder owned the shares.¹⁴ The amount allocated to the current year is included as ordinary income in the U.S. shareholder's gross income for the current year and would not be eligible to be treated as "qualified dividend income."¹⁵ Any amounts allocated to prior years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an

¹² Under Section 1298(a)(2)(B), if a U.S. person owns 50% or more, by value, of the stock of a foreign corporation that is not a PFIC, the person is considered to own a proportionate amount (by value) of any stock owned directly or indirectly by that foreign corporation. See also Treas. Reg. Sec. 1.1291-1(a)(8)(ii).

¹³ Section 1295(a)(2)

¹⁴ Section 1291(b)(1) and Section 1291(b)(2)(A)(ii)

¹⁵ Treas. Reg. Sec. 1.1291-2

interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year ("deferred tax amount").¹⁶

Gain on Sale or other disposition: Generally, if a U.S. shareholder disposes of shares of a PFIC, any gain recognized is treated as an "excess distribution," and subject to the rules set forth above.¹⁷

Termination of PFIC Status: If a foreign corporation is classified as a PFIC for any year during which a U.S. shareholder holds shares, the foreign corporation generally will continue to be treated as a PFIC in the case of such U.S. shareholder for all succeeding years during which such U.S. shareholder holds shares regardless of whether the foreign corporation ceases to be classified as a PFIC for other U.S. shareholders. However, U.S. Federal income tax law allows U.S. shareholders to make a Deemed Sale Election to purge the taint of a PFIC, as discussed below.

If a QEF Election is made:

Generally: By making a QEF election, a U.S. shareholder will not be subject to the special rules discussed above in "Absent a QEF Election / Generally." Instead, such U.S. shareholder will include its pro rata share of the PFIC's ordinary earnings and net capital gains for the taxable year in income, regardless of whether any amounts are distributed to such U.S. shareholder in such taxable year.¹⁸

Impact of QEF election: A U.S. shareholder who has made a QEF election includes its pro rata share of a PFIC's ordinary earnings and net capital gains, if any, in income in each taxable year. No portion of such inclusions of ordinary earnings would be eligible to be treated as "qualified dividend income."¹⁹ The U.S. shareholder's adjusted tax basis in its shares will be increased to reflect any taxed but undistributed earnings and profits. Any distribution of earnings and profits that previously have been taxed would not be taxed again, when such U.S. shareholder receives such distribution, but it would result in a corresponding reduction in the adjusted tax basis of such U.S. shareholder's shares.²⁰

PFIC losses: A U.S. shareholder would not be entitled to a deduction for its pro rata share of any losses incurred by the PFIC for such year.²¹

When would a QEF election be made: The QEF election may be made for the first year in which DBV becomes a PFIC.²² The QEF election is effective for the U.S. shareholder's election year and all subsequent taxable years of DBV that are included wholly or partly in the U.S. shareholder's holding period of DBV shares.²³ If DBV loses its PFIC status in a future year and then subsequently re-gains its PFIC status, the U.S. shareholder's original QEF election continues to apply.

¹⁶ Section 1291(c)

¹⁷ *Id*

¹⁸ Treas. Reg. Sec. 1.1295-1(g)(1)(ii)(A)

¹⁹ Treas. Reg. Sec. 1.1291-2

²⁰ Section 1291(d)(2)(B)(i) and Section 1291(d)(2)(B)(i)

²¹ Treas. Reg. Sec. 1.1297-3(b)(2)

²² Treas. Reg. Sec. 1.1295-1(c)(2)(ii)

²³ Section 1295(b)(1)

How do I make a QEF election?

The QEF election is made by completing and attaching Form 8621 to your U.S. Federal income tax return filed by the due date of the return, including extensions.²⁴ Each year, on or before March 31st, DBV expects to provide a PFIC Annual Information Statement to its U.S. shareholders for use in the completion of Form 8621. You can obtain Form 8621 on the IRS website at <http://www.irs.gov/pub/irs-pdf/f8621.pdf>. You will use such form each year to report your share of each PFIC's ordinary earnings and net capital gains, if any.

If I didn't make a QEF election for 2020, may I make one in future years?

Yes, but complicated rules apply to U.S. shareholders that do not have a QEF election in effect with respect to PFIC shares throughout the period that they own such shares, in order to account for the transition between the general rules and the QEF rules. Those rules treat the PFIC shares as sold on the first day of the year for which the QEF election is effective, apply the general PFIC deferral rules to that deemed sale, and apply the QEF regime to the PFIC shares thereafter.²⁵ Technically, a QEF election can be made for any taxable year, regardless of the prior PFIC status of the foreign corporation. However, if the election was not made for the first year of the U.S. shareholder's holding period, and no purging election was made, both the QEF rules and the excess distribution rules apply simultaneously, because the PFIC taint would remain. Where the foreign corporation remains a PFIC, the U.S. shareholder can get into the current reporting QEF regime by making a purging election and a simultaneous QEF election. A U.S. shareholder should consult its tax advisor with respect to the U.S. Federal, state, local and other tax consequences of making such a late QEF election and purging election. (See below)

What if the U.S. shareholder makes a mark to market election?

The mark to market election ("MTM election") is a third alternative to the general rules and the QEF rules mentioned above. If a U.S. shareholder owns shares of a marketable stock in a PFIC they can choose to make the MTM election which allows the U.S. shareholder include in gross income an amount based on the difference between the fair market value of such stock at the close of the taxable year and the adjusted basis of such stock with certain limitations.²⁶ However, the U.S. shareholder can only recognize losses to the extent of "unreserved inclusions."²⁷ The "unreserved inclusions" is defined as the amount included in gross income of the taxpayer for prior taxable years over the amount allowed as a deduction of such stock for prior taxable years.²⁸ As the MTM election is specific to PFICs, if DBV no longer meets the PFIC tests in subsequent years, the election will no longer be in effect and the U.S. shareholder will no longer be required to recognize income per the MTM rules.

What if the U.S. shareholder fails to make, timely, either the QEF election or MTM election?

U.S. Federal income tax law allows U.S. shareholders to make an election to purge the taint of a PFIC, this is known as a Deemed Sale Election. This allows U.S. shareholders to pay PFIC

²⁴ Treas. Reg. Sec. 1.1295-1(e)(1) and Treas. Reg. Sec. 1.1295-1(f)

²⁵ Treas. Reg. Sec. 1.1291-10

²⁶ Section 1296(a)

²⁷ Section 1296(c)(1)(B)(ii)

²⁸ Section 1296(d)(1) and Section 1296(d)(2)

specific tax and interest on the gain of the U.S. shareholders share of the foreign corporation and purge the taint of the PFIC.

Deemed Sale Election:

A U.S. shareholder of a PFIC may elect to recognize gain as if the U.S. shareholder sold stock on the first day of the PFIC's first year as a QEF ("qualification day")²⁹ for its fair market value if the U.S. shareholder held stock in the company on the qualification day and the establishes the fair market value of such stock.³⁰ If a U.S shareholder makes the deemed sale election and simultaneously makes the QEF election, the PFIC will become a QEF with respect to the U.S. shareholder and is treated to have sold, for fair market value, the stock of the PFIC to the U.S. shareholder on the qualification day. The gain recognized on the deemed sale is taxed under as an excess distribution received. However, any losses realized on the deemed sale is not recognized.³¹ As a QEF, the U.S. shareholder will, in future taxable years, include in income its pro rata share of a PFIC's ordinary earnings and net capital gains.

How do I make the Deemed Sale Election?

A U.S. shareholder can make the deemed sale election by filing Form 8621 with their U.S. Federal income tax return for the taxable year of the U.S. shareholder which includes the qualification date, the gain as an excess distribution, and paying the tax and interest due on the excess distribution. Any losses realized must also be reported on Form 8621 but cannot recognize the loss.³²

²⁹ Treas. Reg. Sec 1.1291-10(e)(1)

³⁰ Section 1291(d)(2)(A)

³¹ Treas. Reg. Sec. 1.1291-10(a)

³² Treas. Reg. Sec. 1.1291-10(d)

Certificat de réalisation

Identifiant d'enveloppe: 643063D6753D41D5A76F0D56D284B820
 Objet: DBV_2021 PFIC Statement_to be signed.pdf, DBV_2021 PFIC FAQ_to be signed.pdf
 Enveloppe source:
 Nombre de pages du document: 7 Signatures: 1
 Nombre de pages du certificat: 2 Paraphe: 0
 Signature dirigée: Activé
 Horodatage de l'enveloppe: Activé
 Fuseau horaire: (UTC+01:00) Bruxelles, Copenhague, Madrid, Paris

État: Complétée

Émetteur de l'enveloppe:
 Dorian RAYNALDY
 177-181 avenue Pierre Brossolette
 Montrouge, IDF 92120
 Dorian.Raynaldy@dbv-technologies.com
 Adresse IP: 195.68.103.52


Suivi du dossier

État: Original Titulaire: Dorian RAYNALDY Emplacement: DocuSign
 24 mars 2022 | 17:08 Dorian.Raynaldy@dbv-technologies.com

Événements de signataire

Daniel Tasse
 DTasse@dbv-technologies.com
 CEO
 Niveau de sécurité: E-mail, Authentification de compte (aucune)

Signature

DocuSigned by:

 E42FA3EE5E9A428...

Horodatage

Envoyée: 24 mars 2022 | 17:18
 Consultée: 25 mars 2022 | 22:19
 Signée: 25 mars 2022 | 22:19

Sélection d'une signature : Style présélectionné
 En utilisant l'adresse IP: 100.8.120.59

Divulgence relative aux Signatures et aux Dossiers électroniques:

Non offert par DocuSign

Événements de signataire en personne Signature**Horodatage**

Événements de livraison à l'éditeur

État

Horodatage

Événements de livraison à l'agent

État

Horodatage

Événements de livraison intermédiaire État

Horodatage

Événements de livraison certifiée

État

Horodatage

Événements de copie carbone

État

Horodatage

Romain LETOURNEUR
 romain.letourneur@dbv-technologies.com
 DBV TECHNOLOGIES

Copié

Envoyée: 24 mars 2022 | 17:18

Niveau de sécurité: E-mail, Authentification de compte (aucune)

Divulgence relative aux Signatures et aux Dossiers électroniques:

Non offert par DocuSign

Thomas WEHRUNG
 thomas.wehrung@dbv-technologies.com

Copié

Envoyée: 24 mars 2022 | 17:18
 Consultée: 24 mars 2022 | 18:28

Niveau de sécurité: E-mail, Authentification de compte (aucune)

Divulgence relative aux Signatures et aux Dossiers électroniques:

Non offert par DocuSign

Événements de témoins

Signature

Horodatage

Événements notariaux

Signature

Horodatage

Récapitulatif des événements de l'enveloppe	État	Horodatages
Enveloppe envoyée	Haché/crypté	24 mars 2022 17:18
Livraison certifiée	Sécurité vérifiée	25 mars 2022 22:19
Signature complétée	Sécurité vérifiée	25 mars 2022 22:19
Complétée	Sécurité vérifiée	25 mars 2022 22:19

Événements de paiement	État	Horodatages
------------------------	------	-------------