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DBV TECHNOLOGIES

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF
ORDINARY SHARES AND/OR MARKETABLE SECURITIES GRANTING ACCESS
TO SHARE CAPITAL IN CONSIDERATION FOR IN-KIND CONTRIBUTIONS OF SECURITIES
OR MARKETABLE SECURITIES GRANTING ACCESS TO SHARE CAPITAL**

Combined Shareholders' Meeting of June 21, 2016 – 22nd resolution

DBV TECHNOLOGIES
Société Anonyme
Headquarters: 177 - 181, avenue Pierre Brossolette
92120 MONTROUGE

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.

Statutory auditors' report on the issue of ordinary shares and/or marketable securities granting access to share capital in consideration for in-kind contributions of securities or marketable securities granting access to share capital

Combined Shareholders' Meeting of June 21, 2016 – 22nd resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Articles L.228-92 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed issue of ordinary shares or marketable securities granting access to ordinary shares, in consideration for in-kind contributions to the Company comprising equity securities or marketable securities granting access to share capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, a transaction on which you are asked to vote.

The par value amount of ordinary shares likely to be issued, immediately or in the future, under this delegation may not exceed 10% of share capital as of the date of this Shareholders' Meeting. This limit will be deducted from the overall limit for the maximum par value amount of the shares likely to be issued under the 23rd resolution, i.e. 65% of share capital on the date of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to set the terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* 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 and on certain other information concerning these transactions, 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 consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

As the Board of Directors' report does not specify the terms and conditions governing the determination of the issue price of equity securities to be issued, we cannot express an opinion on the issue price calculation inputs.

Furthermore, as the final terms and conditions of the issue(s) have not been determined, we do not express an opinion thereon.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, should this delegation be used by your Board of Directors in the event of issues of marketable securities representing equity securities granting access to other equity securities and of marketable securities granting access to equity securities to be issued.

ANGERS and NEUILLY-SUR-SEINE, May 20, 2016

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND

J. RAZUNGLES