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DBV TECHNOLOGIES

**STATUTORY AUDITORS' REPORT
ON THE SHARE CAPITAL INCREASE VIA THE ISSUE OF ORDINARY SHARES
OR MARKETABLE SECURITIES GRANTING ACCESS TO SHARE CAPITAL,
RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN**

Combined Shareholders' Meeting of June 21, 2016 – 24th 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 share capital increase via the issue of ordinary shares or marketable securities granting access to share capital, reserved for members of a company savings plan

Combined Shareholders' Meeting of June 21, 2016 – 24th 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 and L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation to the Board of Directors to decide on a share capital increase via the issue of ordinary shares or marketable securities granting access to equity securities to be issued by the Company, with cancellation of preferential subscription rights, reserved for members of one or more company or group savings plans set up by your Company and/or its French or foreign affiliates, a transaction on which you are asked to vote.

The total par value amount of the share capital increases likely to be carried out, immediately or in the future under this delegation, would be 2% of the share capital as of the date of the decision made by Board of Directors to perform this share capital increase.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*).

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 decide on one or more issues and cancel your preferential subscription rights to the securities to be issued. Where necessary, the Board will set the final issue 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, 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 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.

Subject to a subsequent review of the terms and conditions of the proposed issues, we have no comments on the terms and conditions governing the determination of the issue price of equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions of the issue(s) have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

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.

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

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND

J. RAZUNGLES