

**BECOUBE**  
1, rue de Buffon  
49100 ANGERS

**DELOITTE & ASSOCIES**  
185, avenue Charles de Gaulle  
92524 NEUILLY-SUR-SEINE CEDEX

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**S.A. DBV TECHNOLOGIES**

**YEAR ENDED DECEMBER 31, 2016**

**STATUTORY AUDITORS' REPORT  
ON THE AUTHORIZATION TO GRANT  
SHARE SUBSCRIPTION AND/OR SHARE PURCHASE OPTIONS**

*Extraordinary Shareholders' Meeting of June 15, 2017 – 14<sup>th</sup> resolution*

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**S.A. DBV TECHNOLOGIES**

Address: 177-181 avenue Pierre Brossolette  
92120 MONTROUGE

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*Statutory auditors' report on the authorization to grant share subscription and/or share purchase options*

*Extraordinary Shareholders' Meeting of June 15, 2017 - 14<sup>th</sup> resolution*

*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,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Articles L. 225-177 and R. 225-144 of the French Commercial Code (Code de commerce), we hereby present to you our report on the authorization to grant share subscription and/or share purchase options to some or all employees or certain categories of personnel of your Company, and, where applicable, of companies or economic interest groupings affiliated to the Company under the conditions stipulated in Article L. 225-180 of the French Commercial Code, as well as corporate officers who satisfy the conditions stipulated in Article L. 225-185 of the French Commercial Code, a transaction on which you are being asked to vote.

The total number of options granted may not confer entitlement to subscribe or purchase a total number of shares exceeding 5.5% of your Company's share capital as of the date of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that shareholders authorize it, for a period of 38 months, to grant share subscription and/or share purchase options.

It is the responsibility of the Board of Directors to prepare a report on the reasons for the granting of share subscription and/or share purchase options and the proposed method used to determine the subscription and/or purchase price. It is our responsibility to express an opinion on the proposed method used to determine the share subscription and/or purchase price.

We conducted 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 that the proposed method used to determine the share subscription and/or share purchase price is disclosed in the Board of Directors' report and that it complies with legal and regulatory requirements.

We have no comments to make on the proposed method used to determine the share subscription and/or share purchase price.

ANGERS and NEUILLY-SUR-SEINE, May 19, 2017

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND

J. RAZUNGLES