

S.A. DBV TECHNOLOGIES

**STATUTORY AUDITORS' SUPPLEMENTARY REPORT
ON THE ISSUE OF SHARE SUBSCRIPTION WARRANTS
WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

S.A. DBV TECHNOLOGIES

Address: 177-181, avenue Pierre Brossolette
92120 MONTRouGE

Statutory auditors' supplementary report on the issue of share subscription warrants with cancellation of preferential subscription rights

Chairman and Chief Executive Officer decision of December 9, 2016, pursuant to the sub-delegation of the Board of Directors' meeting of December 9, 2016

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 Article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby present a report supplementing our report of May 20, 2016 on the issue of share subscription warrants, subscription and/or purchase warrants for new and/or existing shares and redeemable subscription and/or purchase warrants for new and/or existing shares with cancellation of preferential subscription rights, reserved for company officers, members of the scientific committee and employees of the Company, as well as persons bound by a services or consulting agreement to the Company or its French or foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code, decided by your Combined Shareholders' Meeting of June 21, 2016.

This Shareholders' Meeting had authorized your Board of Directors to decide such a transaction within a period of 18 months and for a maximum par value amount of 4% of the existing share capital on the date of the aforementioned Shareholders' Meeting.

On December 9, 2016, your Chairman and Chief Executive Officer, using this delegation and pursuant to the sub-delegation granted by the Board of Directors, decided to issue 59,000 share subscription warrants (the "share subscription warrants X 2016") with a unit par value of €6.98. Each warrant confers entitlement to subscribe to one new share at a price of €69.75, inclusive of the issue premium. The potential share capital increase that may result from this issue may not exceed €5,900.

It is the responsibility of the Chairman and Chief Executive Officer 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 data 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 interim financial statements prepared under the responsibility of the Board of Directors for the half-year ended June 30, 2016, in accordance with the same accounting policies and presentation methods adopted in the most recent annual financial statements. Our review of these interim financial statements consisted in making inquiries of persons responsible for financial and accounting matters, verifying that the financial statements were prepared in accordance with the same accounting principles and the same valuation and presentation methods as the most recent annual and consolidated financial statements and applying analytical procedures,
- compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting,
- the information presented in the supplementary report of the Chairman and Chief Executive Officer on the choice of items 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 interim financial statements and presented in the supplementary report of the Chairman and Chief Executive Officer,
- the compliance of the transaction terms and conditions with the delegation granted by the Combined Shareholders' Meeting of June 21, 2016 and the information presented to shareholders.

We have the following comment on the report of the Chairman and Chief Executive Officer: this report does not specify the methods used to select the issue price calculation items.

Hence, we cannot express an opinion on the choice of calculation items for this issue price and its amount, on the presentation of the issue's impact on the position of holders of equity and marketable securities granting access to share capital, assessed in relation to equity and the share market value, and, accordingly, on the cancellation of preferential subscription rights on which you previously voted.

ANGERS and NEUILLY-SUR-SEINE, December 22, 2016

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND
Partner

J. RAZUNGLES
Partner