

S.A. DBV TECHNOLOGIES

Société Anonyme with a capital of €2,466,883.80
Address: 177-181, avenue Pierre Brossolette
92120 MONTRouGE

This is a free translation into English of the statutory auditor's report on the financial statements issued in French and is provided solely for the convenience of English speaking users. The statutory auditor's report on the financial statements includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' special report on regulated agreements and commitments

Shareholders' meeting held to approve the financial statements for the year ended December 31, 2016

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements and commitments are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Furthermore, it is our responsibility, as applicable, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code concerning the performance over the past fiscal year of the agreements and commitments that were already approved by the Shareholders' Meeting.

We carried out the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These procedures consisted in verifying the consistency of the information that was provided to us with the relevant source documents.

1 - AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

1-1 Agreements and commitments authorized during the past fiscal year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements and commitments previously authorized by your Board of Directors.

1-1-1 Nature and purpose: amendment of the employment contract of the Deputy CEO

Terms and conditions: your Company signed the amendments to the employment contract of Mr. David Schilansky in order to modify the fixed and variable components of his compensation:

In respect of fiscal 2016:

- Fixed compensation of €253,575,
- Variable compensation of €152,145, the allocation of which was subject to the performance requirements defined by your Board of Directors.

In respect of fiscal 2017:

- Fixed compensation of €284,004,
- Variable compensation of €142,002, the allocation of which shall be subject to the performance requirements defined by your Board of Directors.

Reason justifying that such agreement is in the Company's interest: this agreement offers the Deputy CEO an attractive compensation package so as to promote the development of S.A. DBV TECHNOLOGIES.

(Agreement authorized by your Board of Directors' meetings of December 9, 2016)

1-1-2 Nature and purpose: services contract with Mr. Dan SOLAND, Director of the Company

Terms and conditions: your Company signed a services contract with Mr. Dan SOLAND regarding advice on business strategy four half-day sessions a year with Company's management, for a total amount of €45,000.

Reason justifying that such contract is in the Company's interest: This contract allows the company, in the context of its commercial deployment in the United States, to benefit of advice and expertise of Mr. Dan SOLAND.

(Agreement authorized by your Board of Directors' meetings of December 9, 2016)

1-2 Agreements and commitments authorized after the year-end

We have been advised of the following agreements and commitments authorized after the year end, previously authorized by the Board of Directors.

Nature and purpose: amendment of the employment contract of the Deputy CEO

Person involved: Mr. Laurent MARTIN, Deputy CEO of DBV TECHNOLOGIES

Terms and conditions: Your Company signed an amendment to the employment contract of Mr. Laurent MARTIN in order to modify the fixed and variable components of his remuneration for the financial year 2017:

- Fixed compensation of €165,958,
- Variable compensation of €66,383, the allocation of which was subject to the performance requirements defined by your Board of Directors.

Reason justifying that such agreement is in the Company's interest: this agreement offers the Deputy CEO an attractive compensation package so as to promote the development of S.A. DBV TECHNOLOGIES

(Agreement authorized by your Board of Directors' meeting of March 14, 2017)

2- AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

In addition, we have been informed that the following agreements and commitments with continuing effect and already approved by the General Meeting in previous fiscal years were not carried out during the past fiscal year.

Nature and purpose: *compensation for the revocation or non-renewal of the Chairman and CEO's term of office*

Person involved: Mr. Pierre-Henri Benhamou, Chairman and CEO of S.A. DBV TECHNOLOGIES

Terms and conditions: in the event of a revocation of Mr. Pierre-Henri Benhamou's term of office as Chairman and CEO not resulting from a breach of the law or the Company's articles of association or gross or willful misconduct, or a non-renewal not agreed to by Mr. Pierre-Henri Benhamou and not resulting from a breach of the law or the Company's articles of association or gross or willful misconduct, the Board of Directors may pay him a compensation, whose gross amount shall equal the gross remuneration he would have received from your Company, in whatever capacity, during the 18 months preceding the departure if at least two of the three performance criteria defined by the Board of Directors have been met on the date of departure.

Pursuant to Article L. 225-40-1 of the French Commercial Code, this agreement was subject to an annual review by your Board of Directors that led it to be specified and brought to your attention in the first part of this report.

ANGERS and NEUILLY-SUR-SEINE, March 22, 2017

The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

Sébastien BERTRAND
Partner

Julien RAZUNGLES
Partner