

DBV TECHNOLOGIES

YEAR ENDED DECEMBER 31, 2016

**STATUTORY AUDITORS' REPORT
ON THE CAPITAL DECREASE**

Extraordinary Shareholders' Meeting of June 15, 2017 – 13th resolution

S.A. DBV TECHNOLOGIES

Address: 177-181 avenue Pierre Brossolette
92 120 MONTRouGE

Statutory auditors' report on the capital decrease

Extraordinary Shareholders' Meeting of June 15, 2017 – 13th 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 Article L.225-209 of the French Commercial Code (*Code de Commerce*) regarding decreases in share capital by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, for a period of 26 months as from the date of this shareholders' meeting, to cancel, up to a maximum of 10% of its share capital, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the aforementioned article.

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 the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine shareholder equality.

We have no comments to make on the reasons for and the terms and conditions of the proposed decrease in share capital.

ANGERS and NEUILLY-SUR-SEINE, May 19, 2017
The Statutory Auditors

BECOUBE

Deloitte & Associés

Sébastien BERTRAND

Julien RAZUNGLES