

DBV Technologies

Société Anonyme

177-181, avenue Pierre Brossolette

92120 Montrouge

**Statutory auditors' supplementary report on
the share capital increase with cancellation of
preferential subscription rights**

Report to the Board of Directors' meeting of October 11, 2019 on the Chief Executive Officer's decision of October 9, 2019, acting under the sub-delegation granted by the Board of Directors' meeting of October 8, 2019, itself acting under the delegations granted by the Shareholders' Meeting of May 24, 2019

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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 DBV TECHNOLOGIES Shareholders' Meeting,

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 3, 2019 on the share capital increase with cancellation of preferential subscription rights for persons meeting specific characteristics, authorized by your Shareholders' Meeting of May 24, 2019.

This Shareholders' Meeting authorized your Board of Directors to decide such a transaction within a period of 26 months and for a maximum par value amount of 30% of the share capital on the date of the Board of Directors' decision to increase the share capital.

On October 9, 2019, your Chief Executive Officer, using this delegation and acting under the sub-delegation granted by the Board of Directors, performed a share capital increase for a maximum amount of €948,406.60, through the issue of 9,484,066 ordinary shares, with a par value of €0.10 each and a unit issue premium of €11.94 and set the maximum number of additional shares to be issued in the event of over allotment at 1,368,667.

It is the responsibility of the Board of Directors 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 information extracted from the interim 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 company and consolidated interim financial statements prepared under the responsibility of the Board of Directors on June 30, 2019, using the same methods and the same presentation as the most recent annual and consolidated 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;
- the compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting;
- the information presented in the Board of Directors' supplementary report on the choice of components 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 Board of Directors' supplementary report;
- the compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting of May 24, 2019 and the information presented to shareholders;
- the choice of calculation components for the issue price and the definitive amount,
- the presentation of the issue's impact on the position of holders of equity securities assessed with respect to equity and on share market value,
- the cancellation of preferential subscription rights on which you previously voted.

Paris and Paris-La-Défense, March 30, 2020
The Statutory Auditors

BECOUBE

DELOITTE & ASSOCIES

S. BERTRAND
Partner

J. RAZUNGLES
Partner