

DBV Technologies increases the size of its initial public offering to €40.6 million through the partial exercise of the overallotment option

Terms of stabilization

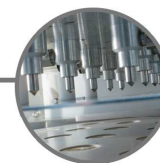
Bagneux, France, April 26th 2012 – DBV Technologies, originator of Viaskin®, a new standard in the treatment of allergy, announced today that, within the framework of its initial public offering on the regulated market of NYSE Euronext in Paris, the Lead Managers and Bookrunners, acting in their names and in the name and on behalf of the co-Lead Manager, have partially exercised the overallotment option, resulting in the issuance of 12,231 additional new shares at the offering price, i.e. €8.86 per share.

As a result, the aggregate amount of DBV Technologies' capital increase, including the public offering and the global placement, now totals €40,626,661.72 million represented by 4,585,402 new shares.

In accordance with article 631-10 of the General Regulations of the *Autorité des marchés financiers* (French market authority), Société Générale, acting as stabilizing agent, declares that:

- it carried out stabilization trades on DBV Technologies shares (FR 0010417345 – DBV);
- the stabilization trades began on March 29th 2012;
- the last stabilization trade took place on April 26th 2012;
- the price ranges within which such stabilization trades took place were as follows:

Date	Prix au plus bas	Prix au plus haut
29/03/2012	8.66	8.87
30/03/2012	8.76	8.89
02/04/2012	8.76	8.86
03/04/2012	8,76	8,86
04/04/2012	8,7	8,86
05/04/2012	8,6	8,86
10/04/2012	8,6	8,86
11/04/2012	8,7	8,86
12/04/2012	8,67	8,86
13/04/2012	8,76	8,86
16/04/2012	8,65	8,86
17/04/2012	8,6	8,86
18/04/2012	8,63	8,85
19/04/2012	8,6	8,84
20/04/2012	8,62	8,82
23/04/2012	8	8,83
24/04/2012	8,36	8,86
25/04/2012	8,61	8,85
26/04/2012	8,5	8,86



The partners in the operations were as follows:



In the framework of this operation, the company was also advised by:



Information available to the public

The legal and financial documents to be made available to shareholders may be consulted at the Company's head office, Green Square, 80/84 rue des Meuniers - 92220 Bagneux – France.

Copies of the Prospectus that has been granted visa by the AMF on March 12th 2012 under n°12-111 made up of the Document de Base registered on January 30th 2012 under n° I.12-004, the update of the Document de Base filed on February 27th 2012 under n° D.11-1067, and a note d'opération (including a summary of the Prospectus), are available free of charge at the head office of DBV Technologies, Green Square, 80/84 rue des Meuniers - 92220 Bagneux – FRANCE and from Lead Managers and Bookrunners and the co-Lead Manager. The Prospectus can also be consulted on the DBV Technologies (www.dbv-technologies.com) website and on the AMF website (www.amf-france.org).

DBV Technologies draws investors' attention to Section 4 "Risk factors" of the Document de Base and its update registered with the AMF, as well as Section 2 "Risk factors relating to the Offering" of the note d'opération. The occurrence of all or any of these risks is likely to have a negative effect on the Company's activities, results, financial situation and outlook.

DBV Technologies

DBV Technologies is opening up a decisive new approach to the treatment of allergy – a major public health issue that is constantly increasing in prevalence. Food allergies represent a true handicap in everyday life for millions of people and thus constitute a major unmet medical need. DBV Technologies (incorporated in 2002) has developed a unique, proprietary, worldwide-patented technology for administering an allergen to intact skin and avoiding massive transfer to the blood. The Viaskin® technology combines efficacy and safety as part of a treatment that seeks to improve the patient's tolerability of peanut and thus considerably lower the risk of a systemic, allergic reaction in the event of accidental exposure to the allergen. The company's significant development program has taken this revolutionary method through to the industrial stage. The product's clinically proven safety of use enables the application of effective desensitization techniques (the efficacy of which is acknowledged worldwide) in the most severe forms of the allergy.

DBV Technologies is focusing on food allergies (milk and peanut) for which there are currently no effective treatments. It has designed two products: Viaskin® Peanut and Viaskin® Milk. The development clinical program for Viaskin® Peanut has received Fast Track designation from the US Food and Drug Administration. The company will subsequently develop a Viaskin® patch for young children with house dust mite allergy – a true public health issue because this pathology is one of the main risk factors for childhood asthma.

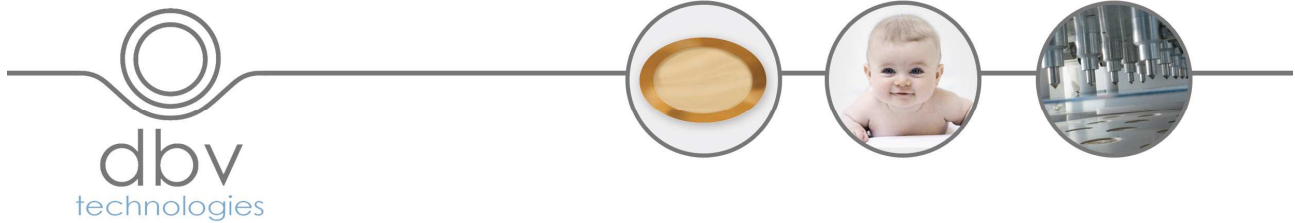
DBV Technologies shares are traded on segment C of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345).

For more information on DBV Technologies, please visit our website: www.dbv-technologies.com

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In particular:

This press release does not constitute or form a part of any offer to sell or subscribe or solicitation to purchase or subscribe for securities in the United States. The shares or any other securities of DBV Technologies may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or exempt from registration. The shares of DBV Technologies have not been and will not be registered under the U.S. Securities Act and DBV Technologies does not intend to make any public offer of its shares in the United States.

This press release is solely an advertisement and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/EC of the European Parliament and of the Council of November 24, 2010, to the extent such Directive has been transposed in the relevant member State of the European Economic Area (the "Prospectus Directive").

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any member State, other than France. As a result, the shares of DBV Technologies may not be offered or will not be offered in any member State other than France, except, pursuant to the exemptions described in article 3(2) of the Prospectus Directive, if they have been transposed by this member State or in any other circumstances not requiring DBV Technologies to publish a prospectus as provided under article 3(2) of the Prospectus Directive and/or regulations applicable in this member State.

With respect to the United Kingdom, this press release is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

The prospectus registered with the French market authority (Autorité des marchés financiers, the "AMF") contains forward-looking information. No guarantee is given as to these forecasts being achieved, which are subject to risks relating to the development of the economic conditions, the financial markets and the markets in which DBV Technologies operates.