PricewaterhouseCoopers Audit

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92208 Neuilly sur Seine

Deloitte & Associés
Les Docks – Atrium 10.4
10, place de la Joliette
13002 Marseille

VALNEVA

Société Européenne

World Trade Center Lyon, Tour Oxygène
10-12, boulevard Marius Vivier Merle
69003 Lyon

Statutory Auditors' report on the authorization to grant free preferred shares convertible into ordinary shares

Combined Shareholders' Meeting of June 30, 2016
Thirtieth resolution

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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 with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In accordance with our appointment as Statutory Auditors of your Company and pursuant to the engagement set forth in Articles L. 225-197-1 and L. 228-12 I of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed grant of free preferred shares convertible into ordinary shares (hereafter the "Convertible Preferred Shares") to employees of the Company and/or related companies or groupings within the meaning of Article L.225-197-2 of the French Commercial Code and/or to corporate officers of the Company within the meaning of Article L. 225-197-1 of the French Commercial code, a transaction on which you are asked to vote.

The total number of free Convertible Preferred Shares granted may not represent more than 2% of the Company's share capital at the date of the Management Board grant decision and a maximum of 1,400,00 ordinary shares may be created on the conversion of these Convertible Preferred Shares, representing a maximum share capital increase of €210,000.

Based on its report, your Management Board asks shareholders to delegate to it, for a period of 38 months commencing the date of this Meeting, the authority to grant free Convertible Preferred Shares.

It is the responsibility of the Management Board to prepare a report on the transaction it wishes to perform. Our role, where applicable, is to report our observations on the information provided to you on the planned transaction.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying that the planned terms and conditions presented in the Management Board's report comply with legal provisions and verifying the information presented in this report on the characteristics of the Convertible Preferred Shares to be issued.

We have no matters to report on:

- the presentation of the characteristics of the Convertible Preferred Shares to be issued in the Management Board's report;
- the information given on the proposed authorization to grant free Convertible Preferred Shares set out in the Management Board's report.

Neuilly-sur-Seine and Marseille, June 3, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Deloitte & Associés**
French original signed by Thierry CHARRON	French original signed by Vincent GROS