PricewaterhouseCoopers Audit

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92208 Neuilly-sur-Seine

Deloitte & Associés
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13002 Marseille

VALNEVA

Société Européenne

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

Statutory auditors' report on the share capital decrease

Combined Shareholders' Meeting of June 30, 2016
Twentieth 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 Article L.225-209 of the French Commercial Code (*Code de Commerce*) in the event of a share capital decrease by cancellation of shares purchased, we hereby present to you our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

Your Management Board asks shareholders to delegate to it, for a period of 18 months commencing the date of this Meeting, the authority to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, under the provisions of the above-mentioned article.

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 reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital decrease.

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