VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
With a share capital of € 11,383,243.14
Registered office: 70, rue Saint Jean de Dieu, 69007 Lyon
R.C.S. Lyon 422 497 560

SUPERVISORY BOARD REPORT
TO THE ANNUAL ORDINARY GENERAL MEETING OF JUNE 30, 2016
(ARTICLE L. 225-68 OF THE FRENCH COMMERCIAL CODE)

To the Shareholders,

In accordance with article L. 225-68 of the French Commercial code, we hereby present you our observations on the statutory and consolidated financial statements approved by the Management Board, as well as on the management reports submitted to the General Meeting of shareholders.

We inform you that the financial and consolidated statements for the year ended December 31, 2015, as well as the management reports, were submitted to the Supervisory Board in a timely manner with regard to legal and regulatory provisions.

The statutory financial statements for the year ended December 31, 2015 (French GAAP) show the following main items:

- Balance sheet: €221,970 thousand
- Revenues: €830 thousand
- Operating loss: €10,317 thousand
- Net loss: €17,619 thousand

The consolidated financial statements for the year ended December 31, 2015 (IFRS) show the following main items:

- Balance sheet: €275,187 thousand
- Revenues: €78,360 thousand
- Operating loss: €19,934 thousand
- Net loss: €20,617 thousand

The members of the Supervisory Board, after having heard the management reports and having proceeded to a review of the statutory and consolidated financial statements, have no particular comment to make, whether concerning the Management Board reports, or concerning the statutory and consolidated financial accounts for the year ended December 31, 2015.

The members of the Supervisory Board also ask you to approve the agreements referred to in article L. 225-86 of the French Commercial code, duly authorized by your Supervisory Board. Your Joint Auditors were informed of these agreements. They present them to you and read you their special report.

Vienna - March 18, 2016

THE SUPERVISORY BOARD