

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly sur Seine

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

VALNEVA

Société Européenne

Gerland PlazaTechSud
70, rue Saint-Jean-de-Dieu
69007 LYON

**Statutory Auditors' statement
on the information provided in accordance
with article L.225-115-4 of the French
Commercial Code (Code de commerce) with
respect to the total compensation paid to the
highest paid corporate officers for the year
ended 31 December 2014**

Annual General meeting held to approve the financial
statements for the year ended 31 December 2014

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on the information provided in accordance with article L.225-115-4 of the
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Annual General meeting held to approve the financial statements for the year ended 31
December 2014

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 Shareholders,

In our capacity as Statutory Auditors of Valneva, and in accordance with Article L.225-115-4 of the French Commercial Code (*Code de commerce*), we have prepared this statement on the information relating to the total compensation paid to the highest paid corporate officers for the year ended 31 December 2014. This information is detailed in the attached document.

This information was prepared under the responsibility of the Company's Chief Executive Officer.

It is our responsibility to attest to the accuracy of this information.

We audited the Company's annual financial statements for the year ended 31 December 2014 within the framework of our Statutory Audit engagement. The purpose of our audit, which was conducted according to professional standards applicable in France, was to express an opinion on the annual financial statements taken as a whole, and not on specific items of these annual financial statements, which were used to determine the total compensation paid to the highest paid corporate officers. Consequently, we did not perform our audit tests for this purpose and do not express an opinion on these individual items.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures, which constituted neither an audit nor a review, consisted in reconciling the total compensation paid to the highest paid corporate officers with the accounting information used to determine this compensation and verifying that it was consistent with the data used to prepare the annual financial statements for the year ended 31 December 2014.

Based on our work, we have no matters to report on the consistency of the total compensation paid to the highest paid corporate officers (€813,000.20), as detailed in the attached document, with the accounting information used to prepare the annual financial statements for the year ended 31 December 2014.

This statement certifies the accuracy of the total compensation paid to the highest paid corporate officers within the meaning of Article L.225-115-4 of the French Commercial Code.

It has been drawn up for your attention in the context described in the first paragraph above and may not be used, distributed or referred to for any other purpose.

Neuilly-sur-Seine and Marseille, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by

Thierry CHARRON

French original signed by

Vincent GROS