

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 Plaza TechSud
70, rue Saint-Jean de Dieu
69007 LYON

Statutory auditors' report on the issue of share subscription warrants with cancellation of preferential subscription rights

Combined Shareholders' Meeting of June 25, 2015
Eighth and ninth resolutions

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 Plaza TechSud
70, rue Saint-Jean de Dieu
69007 LYON

Statutory auditors' report on the issue of share subscription warrants with cancellation of preferential subscription rights

Combined Shareholders' Meeting of June 25, 2015
Eighth and ninth resolutions

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.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed issue of 250,000 unattached share subscription warrants (the "BSA 26") with cancellation of preferential subscription rights, reserved for non-employee private individuals who are members of the Supervisory Board of your Company, a transaction on which you are asked to vote. The potential share capital increase that may result from this issue may not exceed €37,500.

Based on its report, your Executive Board asks shareholders to delegate to it, for a period of 18 months starting from the date of this Meeting, the authority to set the terms and conditions of this transaction and to cancel your preferential subscription rights to the securities to be issued.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

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 such transactions. These procedures consisted in verifying the content of the Executive

Board's report regarding this transaction and the rules for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no matters to report on the rules presented in the Executive Board's report for determining the issue price of the equity securities to be issued.

As the final terms and conditions under which the issues would be carried out have not been determined, we cannot express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights presented to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report when this delegation is used by your Executive Board.

Neuilly-sur-Seine and Marseille, June 4, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by
Thierry Charron

French original signed by
Vincent Gros