

VALNEVA

Société Européenne with a Management Board and a Supervisory Board

Share capital: EUR 11,365,862.04

Registered office: 70, rue Saint Jean de Dieu, 69007 Lyon

Lyon Companies Register (RCS) No. 422 497 560

**SUPERVISORY BOARD REPORT
TO THE ANNUAL ORDINARY GENERAL MEETING OF JUNE 25, 2015**

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 Assembly Meeting of shareholders.

We inform you that the financial and consolidated statements for the year ended December 31, 2014, 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, 2014 (French GAAP) show the following main items:

- + Balance sheet: EUR 199,097 K
- + Revenue: EUR 1,402 K
- + Other results: EUR 1,090 K
- + Income: EUR -14,883 K

The consolidated financial statements for the year ended 31 December 2013 (IFRS) show the following main items:

- Balance sheet: EUR 227,517 K
- Revenue: EUR 36,922 K
- Income: EUR - 26,272 K

The members of the Supervisory Board, after having hearing 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, 2014.

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 19, 2015

THE SUPERVISORY BOARD

