

**Description of the share buy-back program
following the decision of the Board on September 25, 2014
to enable such program in accordance with the authorization
given by the general meeting of shareholders held on May 21, 2014**

Amsterdam, November 19, 2014 – The present document constitutes the description of the share buy-back program authorized by the general meeting of shareholders of Gemalto N.V. (“Gemalto”) (Euronext NL0000400653 GTO) held on May 21, 2014 and which the Board decided to enable on September 25, 2014, in line with past similar programs. The present document has been established in accordance with article 4 of Council Regulation (EC) No. 2273/2003 of 22 December 2003 and articles 241-1 and seq. of the General Regulation of the French *Autorité des marchés financiers*.

Description of the share buy-back program

Issuer: Gemalto, a company incorporated under Dutch law whose shares are listed on the compartment A of the regulated market Euronext Amsterdam and the regulated market Euronext Paris (together “Euronext”).

Securities: Gemalto shares (ISIN code NL0000400653).

Authorization of the share buy-back program:

The share buy-back program has been authorized by the general meeting of shareholders of Gemalto on May 21, 2014. The implementation of the program has been decided by the Board of Directors on September 25, 2014.

Allotment by objective of the 1.357.866 shares held by Gemalto as of the close of the Euronext trading session on November 14, 2014:

- 148.500 shares with the objective to provide liquidity;
- 428.340 shares with the objective to grant shares to employees;
- 781.026 shares with the objective to fund external growth.

Maximum percentage of the share capital, maximum number and characteristics of the securities that Gemalto proposes to buy-back:

- The securities that Gemalto proposes to buy-back are exclusively ordinary shares.
- The Board of Gemalto, pursuant to a delegation of powers granted by the general meeting of shareholders on May 21, 2014, authorized the acquisition of up to 10% of the issued share capital.

For information purposes only, on the basis of the 88.015.844 Gemalto shares issued as of today and the 1.357.866 shares held by Gemalto as of the close of the Euronext trading session on November 14, 2014, Gemalto may acquire up to 7.443.718 shares.

Maximum acquisition price per share: the lesser of:

- (i) €125 (one hundred and twenty five euros); and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on Euronext at the time of the buy-back; and
- (iii) 110% of the average closing share price of the Gemalto share on Euronext during the last five trading days preceding the date on which the shares concerned are acquired by or on behalf of Gemalto.

Minimum acquisition price per share is the nominal value per Gemalto share, i.e. €1 per share.

Objectives of the share buy-back program:

- (i) Implementation of a program to provide liquidity, such objective being carried out by an investment services provider pursuant to a liquidity agreement complying with (i) the Regulation on Accepted Market Practices WFT (*Regeling gebruikelijke marktpraktijken WFT*) and (ii) the charter of ethics approved by the French *Autorité des marchés financiers*; and
- (ii) Granting of Gemalto shares to employees under the terms and arrangements provided by law, including under the Gemalto Global Equity Incentive Plan and the Gemalto Global Employee Share Purchase Plan; and
- (iii) Cancellation of the shares acquired for the purpose of reduction of Gemalto's issued share capital, under the terms and arrangements provided by law, Gemalto's articles of association and by the resolutions adopted by the general meeting of shareholders; and
- (iv) Funding of external growth through payment for acquisitions in Gemalto shares, to the extent permitted by Dutch law and other applicable laws, and Gemalto's articles of association; and

(v) Coverage of financial instruments issued by Gemalto giving access, by any means, immediately or in the future, to Gemalto shares, as well as to carry out all hedging as a result of the obligations of Gemalto related to such financial instruments, and particularly debt financial instruments exchangeable into equity instruments.

Duration of the program: as from November 24, 2014, until November 20, 2015 (included), being specified that the share buy-back program which started on November 23, 2013 will continue to be effective until November 22, 2014 (included).

Gemalto did not use any derivatives during the previous share buy-back program and does not own any opening positions in derivatives on November 19, 2014.

Investor Relations

Gabriel Rangoni
M.: +33 6 1426 6956
gabriel.rangoni@gemalto.com

John Lineberger
M.: +33 6 1243 6304
john.lineberger@gemalto.com

Corporate Communication

Isabelle Marand
M.: +33 6 1489 1817
isabelle.marand@gemalto.com

Media Relations Agency

Suzanne Bakker
M. : +31 6 1136 8659
suzanne.bakker@citigateff.nl

Edi Cohen
M. : +31 6 2151 7820
edi.cohen@citigateff.nl

About Gemalto

Gemalto (Euronext NL0000400653 GTO) is the world leader in digital security with 2013 annual revenues of €2.4 billion and more than 12,000 employees operating out of 85 offices and 25 research and software development centers, located in 44 countries.

We are at the heart of the rapidly evolving digital society. Billions of people worldwide increasingly want the freedom to communicate, travel, shop, bank, entertain and work – anytime, everywhere – in ways that are enjoyable and safe. Gemalto delivers on their expanding needs for personal mobile services, payment security, authenticated cloud access, identity and privacy protection, eHealthcare and eGovernment efficiency, convenient ticketing and dependable machine-to-machine (M2M) applications. We develop secure embedded software and secure products which we design and personalize. Our platforms and services manage these products, the confidential data they contain and the trusted end-user services made possible.

Our innovations enable our clients to offer trusted and convenient digital services to billions of individuals. Gemalto thrives with the growing number of people using its solutions to interact with the digital and wireless world.

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