

SECURITIES NOTE

GEMALTO N.V.

(a public limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

Admission to listing and trading of ordinary shares with a nominal value of €1.00 per share

This securities note (the "**Securities Note**") is published in connection with the admission to listing and trading (the "**Listing**") of 88,015,844 ordinary shares (the "**Listing Shares**") in the capital of Gemalto N.V. ("**Gemalto**" or the "**Company**", which shall, where the context so requires, include one or more of its subsidiaries) with a nominal value of €1.00 per share. This Securities Note is not published in connection with and does not constitute an offer or invitation by or on behalf of the Company to any person in the European Economic Area or elsewhere in the world to subscribe for or to purchase any shares or other securities of the Company.

In this Securities Note, any reference to "**Shares**" shall refer to ordinary shares of the Company, including the Listing Shares, outstanding from time to time (unless indicated otherwise herein). The Listing Shares are already, and will remain, listed and traded on Euronext Paris by NYSE Euronext ("**Euronext Paris**") under the symbol "**GTO**" and ISIN Code NL0000400653 and application has been made to admit the Listing Shares to listing and trading on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") as well. Gemalto expects that listing and trading in the Listing Shares on Euronext Amsterdam will commence on or about 3 April 2013.

Any investment in the Listing Shares involves significant risks. These risks are described in section "*Risk Factors Relating to the Shares*" on page 2 of this Securities Note and in section "*Risk Factors*" on page 5 of the Registration Document (as defined below).

The Company has appointed ING Bank N.V. as its listing agent ("**Listing Agent**"). The Listing Agent and Euronext Amsterdam N.V. do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing. For more information regarding the conditions to the Listing and the consequences of withdrawal of the Listing, see "*The Listing*".

This Securities Note constitutes a securities note for the purpose of article 6 of EC Regulation 809/2004 (the "**Prospectus Regulation**"), as amended from time to time, and has been prepared pursuant to article 5:2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the "**DFMSA**") and the rules promulgated thereunder. This Securities Note has been approved by and filed with The Netherlands Authority for the Financial Markets (*autoriteit financiële markten*) (the "**AFM**").

This Securities Note may only be used in connection with the admission to listing and trading of the Listing Shares on Euronext Amsterdam and constitutes a prospectus in accordance with Directive 2003/71/EC, as amended from time to time, when supplemented by the registration document for the purpose of article 4 of the Prospectus Regulation, dated 20 March 2013 (the "**Registration Document**") and the summary for the purpose of article 24 of the Prospectus Regulation, dated 20 March 2013 (the "**Summary**"), each of which have been approved and filed with the AFM (together the "**Prospectus**").

Capitalised terms used but not (otherwise) defined herein are used as defined in the Registration Document.

20 March 2013

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RISK FACTORS RELATING TO SHARES

Investing in the Shares involves a high degree of risk. Investors should carefully consider the risks relating to the Shares described below, all of the other information set forth in this Securities Note, before deciding to invest in any of the Shares and the risks relating to the Company described in section "Risk Factors" of the Registration Document. If any of the events or developments described below or in section "Risk Factors" of the Registration Document occurs, Gemalto's business, financial condition or results of operations could be negatively affected. In that case, the trading price of the Shares could decline, and investors could lose all or part of their investment in the Shares.

The risks listed below and the risks described in section "Risk Factors" of the Registration Document do not necessarily comprise all risks associated with investments in the Shares, but take into account those which are known to the Company and which the Company considers material. Additional risks and uncertainties not presently known to Gemalto or that the Company currently deems immaterial may also have a material adverse effect on its business, results of operations or financial condition and could negatively affect the price of the Shares.

Dilutive effects may reduce future potential earnings per Share and subsequently the market price of the Shares

Investors will face dilution as a result of the issuance of any new Shares and/or the exercise of already issued or newly issued options and/or warrants for Shares. The impact of dilution is that each individual Share may be worth less.

Future sales, or the possibility of future sales, of a substantial amount of Shares may depress the price of the Shares

Future sales of Shares, or the perception that such sales will occur, could cause a decline in the market price of the Shares. Gemalto cannot predict whether substantial numbers of Shares will be sold in the open market. In particular, there can be no assurance that the current shareholders will not reduce their holdings of Shares. Future sales of Shares could be made by shareholders or through a capital increase undertaken by the Company for additional working capital, to fund an acquisition or for another purpose. A sale of a substantial number of Shares, or the perception that such sale could occur, could materially and adversely affect the market price of the Shares and could also impede Gemalto's ability to raise capital through the issue of equity securities in the future.

The market price of the Shares is volatile and investors may not be able to sell Shares at or above the price paid for by them

The market price of the Shares is subject to many factors, including the liquidity of the market for the Shares, the public opinion about general economic and market conditions. In addition, the market price of the Shares could fluctuate substantially due to any of the risks described in the Registration Document materializing or the sale of large blocks of Shares. Moreover, stock markets in general have from time to time experienced extreme price and volume fluctuations that may be unrelated or disproportional to the operational performance of particular companies. Because of all these different factors, the market price of the Shares has been, and may be in the future, highly volatile.

The pre-emptive rights of the shareholders may be restricted or excluded by the Board

The shareholders of Gemalto will generally have pre-emptive rights to subscribe for a *pro rata* amount of any new Shares to be issued by Gemalto. These rights, however, are subject to certain provisions of the Articles of Association and may be restricted or even excluded by a resolution of its Board.

Uncertainty with respect to payments of dividends in the foreseeable future

Payment of future dividends to shareholders will effectively be at the discretion of the Board after taking into account various factors including Gemalto's business prospects, cash requirements, financial performance and new products development. In addition, payment of future dividends may be made only if Gemalto's shareholders' equity exceeds the sum of the called up and paid-in share capital plus the reserves required to be maintained by law and by the Articles of Association. Accordingly, investors cannot rely on dividend income from the Shares and any returns on an investment in the Shares may depend entirely upon any future appreciation in the price of the Shares.

If securities or industry analysts do not publish research or reports about Gemalto's business, or if they change their recommendations regarding the Shares adversely, the price and/or trading volume of the Shares could decline

The trading market for the Shares may be influenced by the research and reports that industry or securities analysts publish about Gemalto or Gemalto's business. If one or more of the analysts who cover Gemalto or Gemalto's industry downgrade the Shares, the market price of the Shares would likely decline. If one or more of these analysts ceases coverage of Gemalto or fails to regularly publish reports on Gemalto, the Company could lose visibility in the financial markets, which could cause the market price and/or trading volume of the Shares to decline.

There is currently no market for the Shares on Euronext Amsterdam and, notwithstanding Gemalto's intention to be admitted to trading on Euronext Amsterdam, a market for the Shares may not develop on Euronext Amsterdam, which could adversely affect the liquidity and price of those Shares

There is currently no market on Euronext Amsterdam for the Shares. Therefore, investors should be aware that they cannot benefit from information about prior market history on Euronext Amsterdam when making their decision to invest. The price of the Shares after the Listing can also vary due to general economic conditions and forecasts, Gemalto's general business condition and the release of its financial reports. Although the current intention is to maintain a listing on Euronext Amsterdam, Gemalto cannot assure that it will always do so. In addition, an active trading market for the Shares on Euronext Amsterdam may not develop or, if developed, may not be maintained. Although the Shares are also admitted to listing and trading on Euronext Paris, investors may be unable to sell their Shares or experience difficulties in selling their Shares on Euronext Paris. In addition, because a large percentage of Euronext Amsterdam's market capitalization and trading volume is represented by a limited number of companies, fluctuations in the prices of those companies' securities may have an effect on the market prices for the securities of other listed companies, including the price of the Shares.

IMPORTANT INFORMATION

No person is or has been authorized to give any information or to make any representation in connection with the Listing Shares, other than as contained in this Securities Note, and, if given or made, any other information or representation must not be relied upon as having been authorized by Gemalto. The delivery of this Securities Note at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Securities Note is correct as of any time since its date.

Gemalto accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of Gemalto (which has taken all reasonable care to ensure that such is the case) the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice to Investors

The distribution of this Securities Note may be restricted by law in certain jurisdictions. Persons in possession of this Securities Note are required to inform themselves about and to observe any such restrictions.

This Securities Note is not published in connection with and does not constitute an offer or invitation by or on behalf of the Company to any person in the European Economic Area or elsewhere in the world to subscribe for or to purchase any Shares or other securities of the Company.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the US or any other US regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Shares or the accuracy or adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the US.

Presentation of Financial and Other Information

All references in this Securities Note to EUR, euro and € refer to the currency introduced at the start of the third stage of the European economic and monetary union, pursuant to the Treaty establishing the European Community, as amended. All references to U.S. dollars and \$ refer to United States of America dollars.

Certain figures contained in this Securities Note have been subject to rounding, hence in certain instances the sum of the numbers in a column or a row in tables contained in this Securities Note may not conform exactly to the total figure given for that column or row.

Documents Incorporated by Reference

The Registration Document and the Summary are incorporated by reference into this Securities Note. No other documents or information form part of, or are incorporated by reference into, this Securities Note. A copy of the Prospectus may be obtained free of charge for the life of the Registration Document by sending a request in writing at: Gemalto N.V. at Barbara Strozilaan 382, 1083 HN, Amsterdam, the Netherlands. The Prospectus will also be available to investors via <http://www.gemalto.com/investors/documents/index.html>, on the website of the AFM at www.afm.nl and through NYSE Euronext's website at <https://europeanequities.nyx.com>.

THE LISTING

Reasons for the Listing

There are a number of reasons for Gemalto to seek admission of its Shares to trading on Euronext Amsterdam. Gemalto in particular expects that a listing on Euronext Amsterdam will result in a larger and more diversified group of investors being able to invest in the Shares. In addition, Gemalto expects that its Shares will be more actively traded as a consequence of this additional listing, and thus benefit from an increased liquidity.

NYSE Euronext

NYSE is a global operator of financial markets and provider of trading technologies. NYSE used to be part of NYSE Group, Inc. In 2008, NYSE Group Inc. and Euronext N.V. merged and formed NYSE Euronext. NYSE's exchanges located in Europe and the United States trade equities, futures, options, fixed-income, and exchange-traded products. Gemalto's Shares are already listed and traded on Euronext Paris under the symbol "**GTO**".

Listing and trading

Application has been made for the admission of the Listing Shares to Listing on Euronext Amsterdam. The Shares will be traded under the symbol "**GTO**", barring unforeseen circumstances, and will be priced in euro. The ISIN Code will remain NL0000400653. No new Shares will be issued contemporaneously with this Listing.

The reference price for the Listing Shares will be determined based upon the price for the Shares on Euronext Paris at its closing on 2 April 2013, and such price will not be separately publicly announced by the Company prior to the Listing becoming effective. The Company expects trading of the Shares on Euronext Amsterdam to commence at 09:00 CET on 3 April 2013.

In the context of the application for admission to listing and trading of the Listing Shares on Euronext Amsterdam, Gemalto will change its market of reference from Euronext Paris to Euronext Amsterdam. Such change of market of reference is expected to take place on 30 April 2013.

Neither Euronext Amsterdam N.V. nor the Listing Agent accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing or (the related) annulment of any transactions in Shares on Euronext Amsterdam.

Listing Agent

ING Bank N.V. ("**ING Bank**") has been engaged by the Company as Listing Agent solely in relation to the admission of the Listing Shares to trading on Euronext Amsterdam (the "**Admission**"). ING Bank's activities pursuant to this engagement have only consisted of assisting the Company with filing the application for Admission with Euronext Amsterdam and other activities related to ING Bank's role as Listing Agent.

ING Bank is acting for the Company and for no one else in connection with the Admission and will not regard any other person as its client in relation to the Listing and will not be responsible for anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Listing nor any transaction or arrangement referred to in this Securities Note.

No representation or warranty, express or implied, is made or given by or on behalf of ING Bank or any of its affiliates or any of its directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Securities Note, or incorporated by reference herein, and nothing in this Securities Note, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by ING Bank or any other person as to the past or future.

Governing law

The Listing is governed by Dutch law.

THE SHARES

Share Capital

Authorized and Issued Share Capital

As per 31 December 2012, the authorized share capital of Gemalto amounts to amounts to €150,000,000 and is divided into 150,000,000 ordinary shares with a nominal value of €1 each. Gemalto's issued and paid-up share capital amounted to €88,015,844, consisting of 88,015,844 ordinary shares (in this Security Note referred to as Shares) with a nominal value of €1 each, of which 3,930,523 Shares were held in treasury and 84,085,321 Shares in circulation on 31 December 2012.

Form and Trading of Shares

Shares are only issued in registered form (*aandelen op naam*). The Shares are either registered directly in the Company's shareholders' register or in an account via Euroclear France S.A. ("**Euroclear**") through a bank, financial institution, account holder or intermediary. In the case of the latter, such Shares are entered in the Company's shareholders' register in the name of Euroclear and traded through the book entry facilities of Euroclear. No share certificates are issued. The Company is responsible for keeping a shareholders register. All Shares are denominated in euro.

The Listing Shares have been issued under and in accordance with the laws of the Netherlands. The Listing Shares are all of the same class and are identical to each other and to the other Shares.

Articles of Association

On 1 January 2013, the Act on Management and Supervision (*Wet bestuur en toezicht*) entered into force and was implemented in the Dutch Civil Code. The Act on Management and Supervision provides for the creation of a statutory basis for a one-tier board structure. The Company already has a *de facto* one-tier board in place. To formally align the Articles of Association with this new law and to align with the provisions imposed by the implemented Act on Shareholders' Rights (*Wet aandeelhoudersrechten*), the Board will propose to the 2013 Annual General Meeting to amend the Articles of Association of the Company. The nature of the proposed amendments is such that the impact on the factual governance of the Company is minimal.

Summary of the Articles of Association

The following description summarizes certain provisions of the Articles of Association, as currently in force. This summary does not purport to be complete, and is subject to, and qualified in its entirety by reference to the Articles of Association, as well as to the relevant provisions of Dutch law.

Right to attend General Meetings

Each holder of one or more Shares may attend Gemalto's general meetings of shareholders (the "**General Meeting**"), either in person or by written proxy, speak and vote according to the Articles of Association.

The Board has decided that the persons entitled to attend and cast votes at the General Meeting will be those who are recorded as having such rights on the 28th calendar day prior to the day of the General Meeting (the "**Record Date**") in Gemalto's shareholders register, or in a register of a financial institution affiliated to Euroclear, regardless of whether they are shareholder at the time of the General Meeting.

Shareholders holding their Shares through Euroclear who wish to attend General Meetings will have to request from their bank, financial institution, account holder or intermediary, a proxy to this effect from Euroclear in accordance with the instructions specified by the Company in the convening notice.

A shareholder will also be able to request that it be registered directly (and not through Euroclear) in the shareholders register of the Company. However, only Shares registered in the name of Euroclear are suitable for trading on stock exchanges.

In order to exercise their voting rights, the shareholders will also be able, by contacting their bank, financial institution, account holder or intermediary, to give their voting instructions to Euroclear or to any other person designated for this purpose, as specified by the Company in the convening notice.

Voting Rights

At the General Meeting each Share confers the right to cast one vote. Unless otherwise stated in the law or the Articles of Association, resolutions shall be adopted by an absolute majority of votes cast in a General Meeting in which at least one-tenth of the issued share capital is represented. Blank and invalid votes shall not be counted. If the required issued share capital is not represented, the Board may convene a further General Meeting, to be held within four weeks after the first General Meeting, at which resolutions may be adopted by an absolute majority if the votes cast, irrespectively of the share capital represented. Also, if the Articles of Association provide for a quorum that is larger than one-tenth of the issued share capital and such quorum is not present, a second meeting may be convened, unless the Articles of Association provide otherwise, at which the resolutions may be adopted by an absolute majority if the votes cast, irrespectively of the share capital represented.

The Company may not cast votes at a General Meeting in respect of Shares that it or any of its subsidiaries hold. For the purpose of determining how many shareholders are voting, present or represented, or how much capital is represented at a General Meeting, such Shares are not taken into account.

Shareholders entitled to vote and holders of a right of usufruct or a right of pledge entitled to vote or their proxies who wish to exercise their right to vote or to attend the General Meeting, must sign an attendance list.

Dividends

Stipulations relating to the distribution of profits and dividends by the Company to its shareholders are provided in articles 32 to 35 of the Articles of Association.

Distribution of profits shall be made following adoption of the annual accounts which show that the distribution is permitted. The Company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued capital and the reserves which must be maintained by law. Dividend distributions will be made on a non-cumulative basis.

The Board shall with due observance of the policy of Gemalto on additions to reserves and on distributions of profits determine what portion of the profit shall be retained by way of reserve, having regard to the legal provisions relating to obligatory reserves. The portion of the profit that shall not be reserved shall be at the disposal of the General Meeting.

Upon the proposal of the Board, the General Meeting shall be entitled to resolve to make distributions charged to the share premium reserve or charged to the other reserves shown in the annual accounts not prescribed by the law.

The Board may determine the terms and conditions of distributions to shareholders and may grant to shareholders the option to choose between distribution in whole or in part in the form of Shares in the capital of Gemalto (bonus shares, stock dividend), subject to having obtained the authorization of the General Meeting to issue Shares. If, however, such designation is not in force, any distributions in the form of Shares in the capital of the Company require a resolution of the General Meeting upon the proposal of the Board.

Subject to Section 2:105 paragraph 4 of the Dutch Civil Code and with due observance of the policy of Gemalto on additions to reserves and on distributions of profits, the Board may at its own discretion resolve to distribute one or more interim dividends before the annual accounts for any financial year have been adopted at a General Meeting.

Rights relating to cash dividends or interim dividends distributed but which have not been collected within five years after becoming due and payable shall revert to the Company.

When a dividend is paid in the form of Shares, any Shares in the Company that have not been claimed within a period determined by the Board shall be sold on behalf of the persons entitled to the distributions who failed to claim the Shares. The period and the terms of the sale shall be announced in a national daily newspaper in the Netherlands and a national daily newspaper in each country where the Shares are admitted to trading on a regulated market. The net proceeds from the sale are made available to the above

persons in proportion to their entitlement. Dividends that have not been claimed within five years after the date of the initial distributions in the form of Shares shall revert to the Company.

Amendment of the Articles of Association, Legal Merger, Dissolution and Liquidation

A resolution to amend the Articles of Association, to dissolve the Company, for a legal merger (*juridische fusie*) or a legal division (*juridische splitsing*) of the Company shall only be valid in case:

- (a) the proposal to such resolution has been made to the General Meeting by the Board;
- (b) the full proposals have been deposited for inspection by shareholders and other person entitled to attend General Meetings, at the office of the Company;
- (c) such resolution is adopted by a majority of at least two-thirds of the votes cast at a General Meeting, at which at least one-third of the issued and outstanding share capital is present.

In the event of dissolution of the Company pursuant to a resolution of the General Meeting, the members of the Board or any person(s) designated by the General Meeting will be responsible for the liquidation of the business of the Company.

In the event of the dissolution and liquidation of the Company, the assets remaining after payment of all debts and liquidation expenses will be distributed *pro rata* (based on the nominal amount of the Shares held) to the holders of Shares.

Issuance of Shares and Rights to Subscribe for Shares

The Board has the authority to issue Shares or grant rights to subscribe for Shares if and insofar as the Board has been designated by the General Meeting as the authorized corporate body for this purpose. Such a designation may be effective for a specified period of up to five years and may be renewed for additional periods not exceeding five years. Such a designation was renewed by the General Meeting to the Board concerning all the authorized and issued share capital of the Company up to and including 17 March 2014. This period may be extended by an amendment of the Articles of Association, or by a resolution of the General Meeting for a period not exceeding five years in each case.

Upon expiration of this authority of the Board, the issuance of Shares or the granting of rights to subscribe for Shares shall require a resolution of the General Meeting (unless another corporate body has been designated by the general meeting). A resolution by the General Meeting to issue Shares or to grant rights to subscribe for Shares or to designate another corporate body as being competent to do so may only be adopted upon a proposal of the Board.

Pre-emptive Rights

Under the Articles of Association, each holder of Shares generally has a pre-emptive right to subscribe to its *pro rata* portion of any issue of Shares or grant of rights to subscribe for Shares, except for certain issuances to employees and issuances for non-cash consideration. The Board has the authority to restrict or exclude the rights of pre-emption for a period not exceeding five years, if and insofar as the Board has been designated by the General Meeting as the authorized corporate body for this purpose. The General Meeting renewed such authorization to the Board up to and including 17 March 2014. This period may be extended by an amendment of the Articles of Association, or by a resolution of the General Meeting for a period not exceeding five years in each case.

Upon expiration of this authority of the Board, the right to restrict or exclude pre-emptive rights shall require a resolution of the General Meeting. A resolution of the General Meeting to limit or exclude pre-emptive rights or to designate the Board as authorized to resolve upon limiting or excluding of pre-emptive rights requires the approval of at least two-third of the votes cast in a General Meeting if in such meeting less than one-half of the issued share capital is represented.

Reduction of Share Capital

Upon a proposal by the Board, the General Meeting may reduce the issued share capital of the Company by cancellation of Shares held by the Company or by reducing the nominal value of Shares, subject to certain statutory provisions.

Acquisition of Shares by the Company

The Company may acquire fully paid-up Shares in its own share capital for no consideration. The Company may also acquire fully paid-up Shares in its own share capital for valuable consideration if and in so far as: (i) its shareholders equity less the purchase price for these Shares is not less than the aggregate amount of the paid up and called up capital and the reserves which must be maintained pursuant to law; (ii) the aggregate par value of the Shares in its capital which the Company acquires, already holds or on which it holds a right of pledged, or which are held by a subsidiary company, amounts to no more than one-tenth of the aggregate par value of the issued share capital; and (iii) the General Meeting has authorized the Board to acquire such Shares, which authorization may be given for no more than eighteen months on each occasion.

The General Meeting renewed such authorization to the Board to cause the Company to acquire, whether as an on or off financial market purchase, Shares in the capital of the Company up to the maximum percentage of Shares that the Company – by virtue of its Articles of Association – may acquire in its own share capital at any moment for a period of eighteen months up to and including 23 November 2013, on such dates and in such portions as the Board may deem appropriate and in consideration of a purchase price per share which shall not be less than the par value of the Shares to be repurchased and not be more than 110 per cent. of the average closing share price per share in the capital of the Company on Euronext during the five business days preceding the date on which the Shares concerned are acquired by or on behalf of the Company.

No voting rights may be exercised on Shares held by the Company. The Board may decide to transfer such Shares. The shareholders of the Company do not have a pre-emptive right on such transfers.

Dividend Policy

Gemalto's dividend policy was addressed as a separate agenda item for the first time at the 2005 Annual General Meeting. The dividend policy states that the amount of dividends to be paid by the Company to its shareholders shall be determined by taking into consideration the Company's capital requirements, return on capital, current and future rates of return and market practices, notably in its business sector, as regards the distribution of dividends.

Gemalto paid a cash dividend of €0.28 per Share for the financial year 2010 and a cash dividend of €0.31 per Share for the financial year 2011. For the financial year 2012, the Board has proposed to pay a cash dividend of €0.34 per Share to its shareholders.

Restrictions on the free transferability of the Shares

The Articles of Association contain no restrictions on the free transferability of the Shares.

Obligations of Shareholders to Make a Public Offer

In accordance with the European Directive on Takeover Bids (2004/25/EC) (the "**Takeover Directive**"), each member state of the European Economic Area (a "**Member State**") should ensure the protection of minority shareholders by obliging any person that acquires control of a company to make an offer to all the holders of that company's voting securities for all their holdings at an equitable price. The Takeover Directive applies to all companies governed by the laws of a Member State of which all or some voting securities are admitted to trading on a regulated market in one or more Member States. The laws of the Member State in which a company has its registered office will determine the percentage of voting rights that is regarded as conferring control over that company.

Under Dutch law, the above percentage has been defined to be 30 per cent. Pursuant to Article 5:70 of the DFMSA, a party - whether acting alone or in concert with others - that acquires 30 per cent. or more of the voting rights of a company whose shares are admitted to trading on a regulated market has the obligation to launch a public offering for the remaining shares of that company. The public offer rules also apply to persons acting in concert who jointly acquire at least 30 per cent. of the voting rights in the Company. There are no such shareholders or persons to the Company knowledge at the date of this Securities Note.

As of the date of this Securities Note, no third parties have initiated any public takeover bids for the Shares during the past financial year or the current financial year.

Squeeze Out Procedures

A shareholder who, for its own account, holds at least 95 per cent. of Gemalto's issued capital may institute proceedings against Gemalto's other shareholders jointly for the transfer of their Shares to the claimant. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*, the "**Enterprise Chamber**") and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary upon advice of one or more experts.

An offeror under a public offer is also entitled to start such a squeeze out procedure before the Enterprise Chamber within three months after the offer period, if following the public offer he holds at least 95 per cent. of the shares (or class of shares) to which the offer relates, representing at least 95 per cent. of the voting rights carried by the shares to which the offer relates. Where the offer is made on a mandatory basis (as described above), the offer price is in principle deemed to be a reasonable price, which has to be accepted by minority shareholders. Where the offer is made on a voluntary basis, the offer price is considered reasonable if the offeror has acquired at least 90 per cent. of the shares (or class of shares) to which the offer relates. The Enterprise Chamber, however, may instruct one or more experts to determine the price.

Following a public offer, each remaining minority shareholder is entitled to demand a sale of its shares to the offeror if the offeror has acquired at least 95 per cent. of the shares (or class of shares) to which the offer relates, representing at least 95 per cent. of the voting rights carried by those shares. The same rules as for squeeze out proceedings initiated by the offeror apply to the determination of the price.

CLEARING AND SETTLEMENT

The principal settlement systems Gemalto uses are the book-entry systems operated by Euroclear. These systems have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the settlement systems without the physical transfer of certificates.

All trades in the Listing Shares on Euronext Amsterdam will be cleared by LCH.Clearnet S.A. and settled in euro through Euroclear. The Listing Shares are already accepted for delivery through the book-entry facilities of Euroclear and application has been made with Euroclear to reflect the fact that the Listing Shares will be admitted to listing and trading on Euronext Amsterdam as well. If an investor's broker has selected Euroclear as its default settlement system, a trade will be settled via the Euroclear Settlement of Euronext-zone Shares (ESES) settlement platform.

Gemalto and Euroclear have no knowledge of the actual beneficial owners of the Listing Shares. The records of Euroclear only reflect the identity of the direct participants to whose accounts such Listing Shares are credited, which may or may not be the beneficial owners, being specified that Gemalto could make use of certain services of Euroclear to identify the holders of the Listing Shares. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by Euroclear to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

WORKING CAPITAL STATEMENT

The Company is of the opinion that it does have sufficient working capital for its present requirements, which is for at least the next 12 months from the date of this Securities Note.

CAPITALISATION AND INDEBTEDNESS

The financial information in the table below has been extracted from Gemalto's consolidated financial statements for the year ended 31 December 2012. This table should be read together with the information in section "Operating and Financial Review" of the Registration Document and Gemalto's consolidated financial statements incorporated by reference therein.

Capitalisation and Indebtedness	2012
	<i>(€ in thousands)</i>
	31 December 2012
Total current debt:	
- Guaranteed	-
- Secured ¹	2,537
- Unguaranteed/Unsecured	4,027
Total non-current debt:	
- Guaranteed	-
- Secured ²	2,117
- Unguaranteed/Unsecured	1,557
Shareholder's equity	
a. Share capital	88,016
b. Legal Reserves	17,336
c. Other Reserves	1,826,960
Total	1,942,550
Cash at bank and in hand	(130,320)
Cash at bank and in hand classified as assets held for sale	(4,578)
Short term bank deposits and investment funds	(228,290)
Liquidity	(363,188)
Current Bank debt	148
Current portion of non-current debt	-
Other current financial debt	6,416
Current financial debt	6,564
Net current financial indebtedness	(356,624)
Non-current bank loans	-
Bonds issued	-
Other non-current loans	3,674
Non-current financial indebtedness	3,674
Net financial indebtedness	(352,950)

Gemalto does not have any indirect and/or contingent indebtedness.

¹ Current and non-current secured debt mainly relates to one property under financial lease which is located in France.

TAXATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Securities Note and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Shares, and does not purport to deal with the tax consequences applicable to all categories of investors, in particular to investors that are non-resident entities or have a substantial interest or deemed substantial interest in the Company

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of Shares.

Dutch taxation

Generally speaking, an individual holding Shares has a substantial interest in the Company if (a) such individual, either alone or together with his/her partner, or pursuant to article 2.14a, of the Income Tax Act (*Wet inkomstenbelasting 2001*), directly or indirectly has, or (b) certain relatives of such individual or his/her partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, Shares representing 5 per cent. or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the Company. Also, an individual holding Shares has a substantial interest in the Company if his/her partner has, or if certain relatives of the individual or his/her partner have, a deemed substantial interest in the Company. Generally, an individual holding Shares, or his/her partner or relevant relative, has a deemed substantial interest in the Company if either (a) such person or his/her predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for Shares in the Company, on a non-recognition basis.

Generally speaking, a non-resident entity holding Shares has a substantial interest in the Company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over Shares representing 5 per cent. or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of Shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the Company. Generally, an entity holding Shares has a deemed substantial interest in the Company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of Shares, an individual holding Shares or an entity holding Shares, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Shares or otherwise being regarded as owning Shares for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where this summary refers to a holder of Shares, an individual holding Shares or an entity holding Shares, such reference is restricted to an individual who's or to an entity which Shares and any income or capital gain derived or deemed to be derived from such Shares have no connection with its past, present or future employment, if any, or membership of a management board (*bestuurder*) or a supervisory board (*commissaris*).

Withholding Tax

In general, the Company must withhold Dutch tax (dividend tax) from dividends distributed on the Shares at the rate of 15 per cent.

Dividends include, without limitation:

- (i) distributions of profits (including paid-in capital not recognized for dividend withholding tax purposes) in cash or in kind, including deemed and constructive dividends;
- (ii) liquidation distributions and, generally, proceeds realized upon a repurchase of Shares by the Company or upon the transfer of Shares to a direct or indirect subsidiary of the Company, in excess of the average paid-in capital recognized for dividend withholding tax purposes;
- (iii) the par value of Shares issued or any increase in the par value of Shares, except where such (increase in) the par value of Shares is funded out of the Company's paid-in capital recognized for dividend withholding tax purposes;
- (iv) repayments of paid-in capital recognized for dividend withholding tax purposes up to the amount of the Company's profits (*zuivere winst*) unless the Company's General Meeting has resolved in advance that the Company shall make such repayments and the par value of the Shares concerned has been reduced by a corresponding amount through an amendment of the Company's articles of association.

A holder of Shares which is, is deemed to be, or - in the case of an individual - has elected to be treated as, resident in the Netherlands for Dutch tax purposes is generally entitled to credit the dividend tax withheld against such holder's liability to Dutch tax on income and capital gains or, in certain cases, to apply for a full refund of the dividend tax withheld.

A holder of Shares which is not, is not deemed to be, and - in the case of an individual - has not elected to be treated as, resident in the Netherlands for Dutch tax purposes may be eligible for a partial or complete exemption or refund of all or a portion of the dividend tax under the Dutch Dividend Tax Act (*Wet op de dividendbelasting 1965*), the Tax Arrangement for the Kingdom (*Belastingregeling voor het Koninkrijk*), the Tax Arrangement for the country of the Netherlands (*Belastingregeling voor het land Nederland*) or an income tax convention in effect between the Netherlands and the holder's country of residence.

Under the terms of Dutch domestic anti-dividend stripping rules, a recipient of dividends distributed on Shares will not be entitled to an exemption from, reduction, refund, or credit of dividend tax if the recipient is not the beneficial owner of such dividends as meant in those rules.

Taxes on Income and Capital Gains

Resident Entities

An entity holding Shares which is, or is deemed to be, resident in the Netherlands for Dutch tax purposes and which is not tax exempt, will generally be subject to corporate income tax in the Netherlands in respect of income or a capital gain derived or deemed to be derived from such Shares at the prevailing statutory rates, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Shares. Generally speaking, the holder of Shares will have the benefit of the participation exemption (*deelnemingsvrijstelling*) if the holder owns at least 5 per cent. of the nominally paid-up share capital of the Company.

Resident Individuals

An individual holding Shares who is, is deemed to be, or has elected to be treated as, resident in the Netherlands for Dutch tax purposes will be subject to income tax in the Netherlands in respect of income or a capital gain derived or deemed to be derived from Shares at progressive rates up to 52 per cent. if:

- (i) the holder has an enterprise or an interest in an enterprise to which the Shares are attributable; or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

If neither condition (i) nor condition (ii) applies, such individual will be subject to income tax in the Netherlands in respect of income or a capital gain derived or deemed to be derived from the Shares at a flat rate of 25 per cent. if such individual has a substantial interest or deemed substantial interest in the Company.

If neither condition (i) nor condition (ii) applies and, furthermore, such individual does not have a substantial interest or deemed substantial interest in the Company, such individual will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from Shares. The deemed return amounts to 4 per cent. per annum of the individual's "yield basis" (*rendementsgrondslag*) (including the value of the Shares), generally to be determined at the beginning of the year, to the extent that such yield basis exceeds the "exempt net asset amount" (*heffingvrij vermogen*) for the relevant fiscal year. Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30 per cent.

Attribution rule

Income and capital gain derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Non-Residents

A holder of Shares which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as resident in the Netherlands for Dutch tax purposes will not be subject to taxation in the Netherlands (other than Dutch withholding tax as described above) on income or a capital gain derived or deemed to be derived from Shares unless:

- (i) such income or capital gain is attributable to an enterprise which is either effectively managed in the Netherlands or, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands; or
- (ii) the holder has a substantial interest or a deemed substantial interest in the Company and such interest does not form part of the assets of an enterprise; or
- (iii) the holder is an individual and such income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer in form or in substance of Shares by way of gift by, or on the death of, a holder, unless:

- (i) the holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

For purposes of the above, a gift of Shares made under a condition precedent (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

Value Added Tax

No value added tax will be due in the Netherlands in respect of payments in consideration for the issuance of Shares, payments on Shares, or payments made upon a transfer of Shares.

Other Taxes and Duties

There is no registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Shares.

Residence

A holder of Shares will not be, or deemed to be, resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation (other than Dutch withholding tax as described above), by reason only of acquiring, holding or disposing of Shares.

GENERAL INFORMATION

Available Information

Gemalto publishes its annual accounts, accompanied by an annual report and an auditor's report, within four months after the end of each financial year and its half-yearly figures within two months after the end of the first six months of each financial year. In addition, the Company publishes interim management statements, including quarterly revenue releases.

The annual accounts must be signed by all members of the Board. The annual reports (comprising the annual accounts, an annual report and an auditor's report) and the half-yearly reports and quarterly reports upon their publication can be inspected by Gemalto's shareholders without charge at its head office in Amsterdam, during regular business hours.

Copies of the annual reports for the years ended 31 December 2010, 2011 and 2012, the Articles of Association and the Prospectus may be obtained free of charge for the life of the Registration Document by sending a request in writing to Gemalto at its business address: Barbara Strozzilaan 382, 1083 HN Amsterdam, the Netherlands and are also available on <http://www.gemalto.com/investors/documents/index.html> for the life of the Registration Document.

The Prospectus will also be available to investors on the website of the AFM at www.afm.nl and through NYSE Euronext's website at <https://europeanequities.nyx.com>.

Corporate Information

Gemalto N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. Gemalto was originally incorporated on 10 December 2002 as Axalto Holding N.V. The legal name was changed into Gemalto N.V. following its combination with Gemplus International S.A. on 2 June 2006. The Articles of Association of Gemalto were lastly amended by notarial deed on 6 July 2008.

Gemalto's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its registered office is Barbara Strozzilaan 382, 1083 HN, Amsterdam, the Netherlands. Gemalto's telephone number is +31 (0)20 562 0680. Gemalto is registered in the Commercial Register of the Amsterdam Chamber of Commerce (*Handelsregister van de Kamer van Koophandel en Fabrieken voor Amsterdam*) under number 27255026.

Corporate Resolutions

On 24 October 2012, the Board has resolved to, among other things, apply for admission to listing and trading of the Listing Shares on Euronext Amsterdam.

Share Trading Information

The Listing Shares are already listed and traded on Euronext Paris and are settled through the book-entry facilities of Euroclear. The address of Euroclear France is: 115 rue Réaumur, 75081 Paris Cedex 02, France.

The Listing Shares are traded under the following characteristics:
ISIN Code: NL0000400653
Common Code: 019223973
Euronext Symbol: GTO

Paying Agent

BNP Paribas Securities Services is the Paying Agent with respect to the Shares. The address of the Paying Agent is:

Registered address:
BNP Paribas Securities Services
3 rue d'Antin
75002 Paris, France

Postal address:

BNP Paribas Securities Services
GCT – Services aux Emetteurs
Les Grands Moulins de Pantin
75450 Paris Cedex 09, France

Telephone: +33 1 42 98 10 00

Advisors

Clifford Chance LLP acted as legal counsel for Gemalto in connection with the application for admission to listing and trading of the Listing Shares on Euronext Amsterdam.

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