GEMALTO N.V.
(a public limited liability company incorporated under the laws of the Netherlands)

Euro 400,000,000
2.125 per cent. Bonds due September 2021

Issue price: 99.173 per cent.

The Euro 400,000,000 2.125 per cent. Bonds due September 2021 (the "Bonds") of Gemalto N.V. (the "Issuer" or "Gemalto") will be issued on 23 September 2014 (the "Issue Date") at an issue price of 99.173 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Bonds will be redeemed at their principal amount on 23 September 2021 (the "Maturity Date"). The Bonds are subject to redemption in whole at their principal amount together with any interest accrued thereon at the option of the Issuer at any time in the event of certain changes affecting taxation in the Netherlands. The Bonds may also be redeemed at the option of the Issuer (i) at any time, in whole or in part, at the Make-Whole Redemption Amount (as defined hereinafter) or (ii) in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon. In addition, the holder of a Bond may, in the event of a Put Event (as defined hereinafter), require the Issuer to redeem such Bond at its principal amount together with any interest accrued thereon. See "Terms and Conditions of the Bonds—Redemption and Purchase".

The Bonds will bear interest from and including the Issue Date at the rate of 2.125 per cent. per annum payable annually in arrear on 23 September in each year commencing on 23 September 2015. Payments on the Bonds will be made in Euro without deduction for or on account of taxes imposed or levied by the Netherlands to the extent described under "Terms and Conditions of the Bonds—Taxation".

This Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the "Prospectus Directive") as a prospectus for the purposes of Article 5.3 of the Prospectus Directive and the Luxembourg law of 10 July 2005, as amended, implementing the Prospectus Directive (the "Luxembourg Law"). Application has been made for the Bonds to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of Directive 2004/39/EC of 21 April 2004, as amended.

The CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and are subject to United States tax law requirements. The Bonds are being offered outside the United States by the Joint Lead Managers (as defined in "Subscription and Sale") in accordance with Regulation S under the Securities Act ("Regulation S"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds will be in bearer form and in denominations of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof, up to and including Euro 199,000. The Bonds will initially be in the form of a temporary global bond (the "Temporary Global Bond"), without interest coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg"). The Temporary Global Bond will be exchangeable, in whole or in part, for interests in a permanent global bond (the "Permanent Global Bond"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. The Permanent Global Bond will be exchangeable in certain limited circumstances in whole, but not in part, for Bonds in definitive form with interest coupons attached. No definitive Bonds will be issued with a denomination above Euro 199,000. See "Overview of Provisions Relating to the Bonds while in Global Form".
The Bonds have not been, and are not intended to be, rated.

This Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (http://www.gemalto.com/investors).

Prospective investors should consider the risk factors set out under the section "Risk Factors" in this Prospectus.

GLOBAL CO-ORDINATOR

BNP PARIBAS

JOINT LEAD MANAGERS

BNP PARIBAS

Citigroup

NATIXIS
IMPORTANT NOTICE

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries (the "Group") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer and the Group.

The Issuer has confirmed to the Joint Lead Managers named under "Subscription and Sale" below that this Prospectus and the documents incorporated by reference contain all information regarding the Issuer and the Bonds which is (in the context of the issue of the Bonds) material and is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the rights attaching to the Bonds; such information in relation to the Issuer and the Group is true and accurate in all material respects and is not misleading; any opinions or intentions expressed in this Prospectus on the part of the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; this Prospectus does not omit to state any material fact the omission of which would make such information misleading in any material respect; and all reasonable enquiries have been made by the Issuer to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer, the Group or the Bonds other than as contained in this Prospectus. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Prospectus.

The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The distribution of this Prospectus and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Prospectus and other offering material relating to the Bonds, see "Subscription and Sale".

In particular, the Bonds have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area and references to "EUR" or "Euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Lead Managers to any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase any Bonds.

In connection with the issue of the Bonds, BNP Paribas (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, there is no
assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

FORWARD LOOKING STATEMENTS

This Prospectus includes or incorporates by reference forward-looking statements. All statements other than statements of historical facts included or incorporated by reference in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Examples of forward-looking statements include those with respect to the Group's 2014-2017 development plan contained on page 13 of the Annual Report 2013 incorporated herein by reference. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
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RISK FACTORS

Any investment in the Bonds is subject to a number of risks. Prior to investing in the Bonds, prospective investors should carefully consider risk factors associated with any investment in the Bonds, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Bonds" below or elsewhere in this Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Bonds and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Group and, if any such risk should occur, the price of the Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Prospectus and their personal circumstances.

Risks relating to the Issuer

General

For more information relating to the principal risks relating to the Issuer and the main mitigating actions taken by the Issuer with respect to them, please refer to pages 38–45 of the Annual Report 2013 which are incorporated by reference into this Prospectus.

Set out below are certain risk factors which could affect the future financial performance of the Issuer and its subsidiaries and thereby potentially affect the Issuer's ability to fulfil its obligations in respect of securities issued or guaranteed by it including the Bonds. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Group's businesses face. The Issuer has described only those risks relating to its operations of which it is aware and that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware and any of these risks could have the effects set forth above. Investors should note that they bear the Issuer's solvency risk. Any reference to the 'Issuer', for purposes of this section (but not others) also refers, where the context so permits, to any group company of the Issuer.

Strategic risks

Lower growth and profitability

The activities of the Group are subject to economic, business and social conditions at a global level which may fluctuate due to, without limitation, recession, inflation, higher interest borrowing rates and higher levels of unemployment. A deteriorating macroeconomic context may lead to a decrease in activity across all of the Group's segments, which would have a negative impact on the business of the Group. In addition, the Group operates in highly competitive markets where competitors may be able to develop more attractive products and services at more competitive prices. If the Group is unable to continue to compete successfully within such environments, it may affect the Group's financial results, as well as its ability to meet its objectives.

Acquisitions and/or joint ventures

The Group made acquisitions and entered into joint ventures and it is expected to acquire other companies and businesses and to enter into new joint ventures in the future.

The risks in relation to acquisitions include, among other things, (i) higher than anticipated acquisition and integration costs and expenses, (ii) the complexity of the integration of new businesses, technology and personnel of acquired companies, (iii) the diversion of management's time and attention during the integration process, (iv) the necessity to adjust and adapt management policies and internal systems of the Group, (v) unidentified liabilities, including potential litigation and (vi) loss of key employees. In addition to these risks,
joint ventures may give rise to conflicts of interest or strategy and partners may also be unable to fulfill their obligations under the joint venture agreement or may experience financial or other difficulties.

Technology shift

The activities of the Group are constantly subject to rapid change towards more sophisticated technologies, the frequent introduction of new products and services, changing customer needs, evolving applicable standards and unforeseen technological leaps. In this context, the business and future success of the Group depend upon its ability to anticipate and respond to the rapidly changing needs of its customers. In particular, if the Group is not able to develop new products, product upgrades and new services in a cost-competitive and timely manner, the financial results of the Group may be adversely affected.

Legal and compliance risks

Intellectual Property Rights risks

R&D is an important part of the activity of the Group and its activity depends on proprietary technology and its intellectual property rights. The Group relies on a combination of patent protection, copyrights, trademarks, trade secrets, licences, confidentiality agreements and other contractual agreements to protect its intellectual property. However, these measures may only afford limited protection. In addition, intellectual property laws may change in the future in a manner adverse to the Group's interests. Accordingly, the steps taken to prevent misappropriation or infringement of intellectual property rights may not be successful, or may be costly, which may affect its business, financial results as well as its ability to meet its objectives.

Conversely, the Group may also be subject to claims by third parties alleging that its products or processes infringe upon their intellectual property rights. If successful, such claims could limit or prohibit the Group from developing its technology and products and may have adverse legal consequences, which may affect its financial results as well as its ability to meet its objectives.

Internal fraud and non-ethical behaviour

Any security failure, internal fraud and/or non-ethical behaviour in the course of the activities of the Group may affect its reputation, financial results as well as its ability to meet its objectives.

Changes in regulatory environment

Due to the worldwide presence of the Group and the listing of the Issuer on Euronext Amsterdam and Euronext Paris, the Group is subject to numerous, rapidly evolving and complex laws and regulations, which apply, amongst others, to financial reporting standards, corporate governance, data privacy, tax, trade regulations, export controls, competitive practices, etc. In this respect, the Group requires its entities to comply with the regulations of the countries where they operate. Any failure to comply with any of these regulations may result in increased oversight and control by local authorities through inquiries, investigations, litigation, as well as fines and sanctions.

Operational risks

Business interruption and crisis

In the course of its business activities, the Group may be subject to adverse events and crises (caused by, for example and without limitation, natural disasters, defective products and/or services, shortages of supplies, IT/IS infrastructure unavailability). Such internal or external events may materialize unexpectedly, have adverse consequences and significantly affect the Group's reputation, financial results as well as its ability to meet its objectives.

Sourcing risks and dependency on suppliers

The Group is dependent upon several suppliers in conducting its businesses. Events likely to affect these suppliers include, amongst others, insolvency, a lack of resilience to disaster and/or non-compliance with applicable standards. It may be difficult for Gemalto to replace certain suppliers without significant delay and/or
costs. Any of these events may affect its reputation, business, financial results as well as its ability to meet its objectives.

**Defective products and/or service failures**

The Group applies stringent quality control standards in the design and manufacture of its products and services. However, certain products or services may not meet the expected level of performance or may contain defects and/or errors. Because of the importance of the Group's products in certain fields, such defects and/or errors could have major and very visible consequences. In addition, the Group may not always be able to limit its contractual liability. These events could in particular harm the Group's reputation, lead to claims by customers, indemnification of third parties' damages, penalties, potential loss of business and potential additional costs (product replacement and recalls, crisis management, etc.) and thus may affect its financial results, its reputation, as well as its ability to meet its objectives.

**Bidding and execution failures of major contracts**

The execution by the Issuer of complex contracts (long-term government contracts, solutions or service projects, etc.) may require important allocations of resources and incur a high level of liability for the Issuer. Failure by the Group to accurately assess its chances to be selected within the framework of a bid process may lead to an inadequate allocation of resources and management time and to additional expenditures in costs and time. In addition, a poor understanding and/or implementation of the expectations and needs of its clients could lead the Issuer to a potential failure in the performance of the relevant contract, which may affect its financial results as well as its ability to meet its objectives.

**Exposure to country risk**

The Group operates in over forty countries around the world. There are a number of risks associated with international business operations including political instability (e.g., threat of war, terrorist attacks or civil unrest), inconsistent regulations across jurisdictions, unanticipated changes in the regulatory environment (including tax) and import and export restrictions. Any of these events may affect its employees, reputation, business, financial results as well as its ability to meet its objectives.

**Confidential data mismanagement**

In the course of its business, the Group routinely handles confidential data relating notably to its customers and its customers’ customers. The Group routinely processes, stores and transmits large amounts of data, including confidential and personal identifiable information. The Group cannot guarantee that it will be able to prevent every attempt to breach its security systems in order to misappropriate and fraudulently use such sensitive data. Any failure to adequately protect such confidential data may result in investigation, litigation, penalties, fines and sanctions. Any of these events may affect its reputation, financial results as well as its ability to meet its objectives.

**Dependence on key managers and key employees**

The success of the Group and its ability to manage its business depend on the efforts and continued service of its senior management team and highly qualified research and development, engineering, marketing and other personnel. Its success also depends upon its ability to continue to attract, retain and motivate qualified personnel. The competition for such talent is intense and the loss of the services of any of these key personnel without adequate replacement or the inability to attract new qualified individuals in appropriate domains may affect the Group's reputation, business, financial results as well as its ability to meet its objectives.

**Customer risk**

The business of the Group is dependent upon its ability to maintain its relationships with its existing customers and to identify, attract and retain new customers. A change in the strategy or a decrease in business of the Group's large customers or a failure to retain such customers may affect its financial results as well as its ability to meet its objectives.
Risks relating to the Bonds

There is no active trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Bonds to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's regulated market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Fixed Rate Interest

As the Bonds pay a fixed rate of interest, subsequent changes in market interest rates may adversely affect the value of the Bonds.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) consult with their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Bonds in accordance with the Conditions.
In addition the Conditions provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Conditions 5(c) (Make-whole redemption at the option of the Issuer) and 5(e) (Residual Maturity Call Option)) and accordingly the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

**Both the Put Option and the Make-whole redemption at the option of the Issuer are exercisable in whole or in part and exercise of the Put Option or Make-whole redemption at the option of the Issuer in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such option is not exercised**

Both the Put Option provided in Condition 5(d) and the Make-whole redemption at the option of the Issuer provided in Condition 5(c) are exercisable in whole or in part. Depending on the number of Bonds in respect of which the relevant Put Option is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid.

**Market value of the Bonds**

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

**No covenants**

The Bonds do not restrict the Issuer or any of its subsidiaries from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Material Subsidiaries (as defined in the Terms and Conditions of the Bonds) in certain circumstances, from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (Negative Pledge)). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer or its subsidiaries. The Issuer's subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds.

**The Bonds are structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's subsidiaries and there is no obligation of subsidiaries or associated companies to pay amounts under the Bonds**

The Issuer’s principal business is to act as a holding company, and virtually all of the Issuer’s assets are shareholdings in its subsidiaries and associated companies. Investors will not have any direct claims on the cash flows or the assets of such subsidiaries and associated companies, and such subsidiaries and associated companies have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments. Moreover, claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Issuer's creditors. Consequently, holders of the Bonds are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's subsidiaries. In order to satisfy its payment obligations, the Issuer will rely on dividends and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends is limited by applicable laws as well as their financial performance and may be limited by conditions contained in certain of their agreements such as dividend restrictions and obligations to maintain specific debt/equity ratios.

**Neither the Issuer nor the Bonds are rated**

Investors should not assume or imply that any rating ascribed to the Issuer or any of its indebtedness or credit would apply to the Bonds. The Issuer does not currently benefit from, and has not applied to any ratings agency for, either a corporate rating or a rating of the Bonds, and does not currently intend to apply for any such rating.

**Change of law**

The Terms and Conditions of the Bonds are based on the laws of England in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or administrative practice after the date of this Prospectus.
**Taxation**

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

**EU Savings Directive**

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "EU Savings Directive"). The EU Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (or certain limited types of entities established in that other Member State), except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "Taxation"). On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the "Amending Directive"), which, when implemented into national law, will amend and broaden the scope of the EU Savings Directive notably to cover new types of savings income and products that generate interest or equivalent income and requiring paying agents to take additional steps to identify the beneficiary of interest payments by using a "look-through approach". The Member States will have until 1 January 2016 to implement the Amending Directive.

**Because the Global Bonds are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer**

The Bonds will be represented by the Global Bonds except in certain limited circumstances described in the Permanent Global Bond. The Global Bonds will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Bond, investors will not be entitled to receive definitive Bonds. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Bonds. While the Bonds are represented by the Global Bonds, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Bonds by making payments to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Bond must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bonds.
Holders of beneficial interests in the Global Bonds will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

**Minimum Denomination**

As the Bonds have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of Euro 100,000 (or its equivalent) that are not integral multiples of Euro 100,000 (or its equivalent). In such case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Bond in respect of such holding (should Definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to the minimum denomination.
INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated in, and to form part of, this Prospectus provided however that any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Fiscal Agent, unless such documents have been modified or superseded. Such documents will also be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The following documents, which have previously been published or are published simultaneously with this Prospectus shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the Annual Report 2013 of the Issuer;
(b) the Annual Report 2012 of the Issuer; and
(c) the semi-annual financial report of the Issuer as at 30 June 2014 (the "H1 Report 2014").

This Prospectus should be read and construed in conjunction with the documents listed in (a), (b) and (c) above.


The information incorporated by reference that is not included in the cross-reference table below is considered as additional information and is not required by the under Annex IX of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended.

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¹ The auditor's reports incorporated by reference are the original auditor's reports that were issued on 12 March 2013 and 4 March 2014 with respect to the financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2013 respectively. These financial statements also contained the management report and the company financial statements. For the purposes of this Prospectus, the management report and the company financial statements have been omitted.
Sustainability and Financial review and risk Management

Any statement contained in a document which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus, except where such information or other documents are specifically incorporated by reference into this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered in accordance with applicable law, upon the written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer, c/o Gemalto N.V. at Barbara Strozzilaan 382, 1083 HN, Amsterdam, the Netherlands (Tel.: +31 (0)20 562 0680). In addition, this Prospectus and all of the documents which are incorporated herein by reference will be made available on the website of the Issuer (http://www.gemalto.com/investors).
TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Terms and Conditions of the Bonds which (subject to completion and amendment) will be endorsed on each Bond in definitive form:

The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 26 August 2014. A fiscal agency agreement dated 23 September 2014 (the "Fiscal Agency Agreement") has been entered into in relation to the Bonds between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, calculation agent and the paying agents named in it. The fiscal agent, the calculation agent and the paying agents for the time being are referred to below respectively as the "Fiscal Agent", the "Calculation Agent" and the "Paying Agents" (which expression shall include the Fiscal Agent). The Fiscal Agency Agreement includes the form of the Bonds and the coupons relating to them (the "Coupons"). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the Bonds (the "Bondholders") and the holders of the Coupons (whether or not attached to the relevant Bonds) (the "Couponholders") are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

1. Form, Denomination and Title

   (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000, each with Coupons attached on issue. No definitive Bonds will be issued with a denomination above EUR199,000.

   (b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2. Status

The Bonds and Coupons constitute (subject to Condition 3) unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3. Negative Pledge

So long as any Bond or Coupon remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined below) will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of their respective present or future undertakings, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the holders of the Bonds and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders.

In these Conditions:

   (a) "Consolidated Group" means the Issuer and its consolidated Subsidiaries from time to time;

   (b) "Material Subsidiary" means, at any time, a Subsidiary:

   (i) whose revenues (excluding intra-group transactions) for the immediately preceding period account for at least 10 per cent. of the consolidated revenues of the Consolidated Group for the same period; or
(ii) whose assets (excluding intra-group transactions, goodwill and investments in affiliates and associates) then account for at least 10 per cent. of the consolidated assets of the Consolidated Group.

For this purpose:

(a) the revenues or assets of the Consolidated Group will be determined from its latest audited or reviewed financial statements;

(b) the revenues (excluding intra-group transactions) or assets (excluding intra-group transactions, goodwill and investments in affiliates and associates) of a Subsidiary of the Issuer will be determined from its contribution to the revenues or assets, as applicable, of the Consolidated Group based on the latest audited or reviewed financial statements;

(c) if a Subsidiary of the Issuer becomes a member of the Consolidated Group after the date on which the latest audited or reviewed financial statements of the Consolidated Group have been prepared, the revenues or assets of that Subsidiary will be determined from its latest annual or reviewed financial statements (if such have been prepared); and

(d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited or reviewed financial statements of those Subsidiaries (if prepared) and the Consolidated Group will be used to determine whether those Subsidiaries remain Material Subsidiaries or not.

(i) "Relevant Indebtedness" means any present or future indebtedness which is in the form of, or represented or evidenced by bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

(ii) "Subsidiary" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

4. Interest

The Bonds bear interest from and including 23 September 2014 at the rate of 2.125 per cent. per annum, payable annually in arrear in equal instalments of EUR 21.25 per Calculation Amount (as defined below) on 23 September in each year (each an "Interest Payment Date"). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these terms and conditions (the "Conditions")).

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

Interest in respect of any Bond shall be calculated per EUR1,000 in principal amount of the Bonds (the "Calculation Amount"). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of 2.125 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).
5. Redemption and Purchase

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 23 September 2021.

(b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders and the Fiscal Agent in accordance with Condition 13 (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 September 2014, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by the Chief Executive Officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(c) **Make-whole redemption at the option of the Issuer:** the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable), have the option to redeem the Bonds, in whole or in part, at any time or from time to time prior to 23 September 2021 (the "Make-Whole Redemption Date”), at their Make-Whole Redemption Amount. As used in these Conditions, the "Make-Whole Redemption Amount" will be the greater of (x) 100 per cent. of the nominal amount of the Bonds so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on the Bonds (not including any interest accrued on the Bonds to, but excluding, the Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis (Actual/Actual (ICMA)) at the Redemption Rate plus a Redemption Margin, plus in each case (x) or (y) above, any interest accrued and unpaid on the Bonds to, but excluding, the Make-Whole Redemption Date. The Make-Whole Redemption Amount will be calculated by the Calculation Agent.

The "Redemption Margin" is 0.25 per cent. per annum.

The "Redemption Rate" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth business day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)). "Reference Dealers” means each of the four banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Reference Security” means the German government bund bearing interest at a rate of 2.25 per cent. per annum and maturing in September 2021 with ISIN DE0001135457.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Make-Whole Redemption Date, notified in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 13.

"Similar Security" means the Reference Security or reference securities issued by the German government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with
customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Redemption Rate will be notified by the Issuer in accordance with Condition 13.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(d) Redemption upon a Put Event:

A "Put Event" will be deemed to occur if (whether or not approved by the Board of Directors of the Issuer) any person or any persons acting in concert come(s) to own or acquire(s) directly or indirectly (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

If a Put Event occurs, the holder of each Bond will have the option (a "Put Option") (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption in accordance with Condition 5(b) or 5(c) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Bond on the Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a "Put Event Notice") to the Bondholders in accordance with Condition 13 specifying the nature of the Put Event, the circumstances giving rise to it, the procedure for exercising the Put Option and the "Put Date" (such date to be seven days after the expiration of the Put Period (as defined below)).

To exercise the Put Option, the holder of a Bond must deliver such Bond to the specified office of the Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "Put Period") of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Paying Agent (a "Put Notice"). The Bond should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing which the Paying Agent will require payment from or on behalf of the Bondholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Bondholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Bond and Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 5(d) shall be treated as if they were Bonds. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Put Date unless previously redeemed (or purchased) and cancelled.

(e) Residual Maturity Call Option: Unless the Issuer has given notice pursuant to Condition 5(c), the Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice in accordance with Condition 13 to the Bondholders redeem the Bonds, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time after 23 June 2021.
Each Note in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition at its principal amount.

(f) **Notice of redemption and drawings:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption, the notice shall also contain the serial numbers of the Bonds to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(g) **Purchase:** Each of the Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 5(h) below, they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 11(a).

(h) **Cancellation:** All Bonds so redeemed or purchased and any unmatured Coupons attached to or surrendered with them (other than any Bonds or Coupons purchased in the ordinary course of a business of dealing in securities) will be cancelled and may not be re-issued or resold.

6. **Payments**

(a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.

(b) **Payments subject to laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

(d) **Unmatured Coupons:** Upon the due date for redemption of any Bond, unmatured Coupons relating to such Bond (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Bond is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(e) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 6 falling after the due date. In this Condition "business day" means a day on which commercial banks and foreign exchange markets are open in the relevant city.
7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes (present or future), duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by The Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

(a) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of his having some connection with the Netherlands, other than the mere holding of the Bond or Coupon or

(b) **Presentation more than 30 days after the Relevant Date:** more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days or

(c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or

(d) **Payment by another Paying Agent:** by or on behalf of a Bondholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8. **Events of Default**

If any of the following events occurs and is continuing:

(a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 15 days in the case of principal or interest or

(b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Bonds which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Bondholder or
(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due or within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, unless (in the case of (i) only, and only in relation to an event of default referred to in (i) which is not a payment default) the Issuer or the relevant Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings that such indebtedness was due and provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred equals or exceeds EUR40,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the EUR as quoted by any leading bank on the day on which this Condition 8(c) operates) or

(d) **Insolvency:** the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this paragraph or

(e) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Material Subsidiaries or

(f) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

9. **Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

10. **Replacement of Bonds and Coupons**

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent or any Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.
11. Meetings of Bondholders, and Modification, Modification and Substitution

(a) Meetings of Bondholders: The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) Modification of Fiscal Agency Agreement: The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

12. Further Issues

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

13. Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the Financial Times) and (so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.
14. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

15. **Governing Law**

(a) **Governing Law:** The Fiscal Agency Agreement, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds or the Coupons ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Condition is for the benefit of each of the Bondholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Agent for Service of Process:** The Issuer irrevocably appoints Gemalto UK Ltd of Concorde Way, Segensworth North, Fareham, Hampshire PO15 5RX as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
OVERVIEW OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Fiscal Agency Agreement, the Temporary Global Bond and the Global Bond contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this document. The following is an overview of certain of those provisions:

1. Exchange

The Temporary Global Bond is exchangeable in whole or in part for interests in the Global Bond on or after a date which is expected to be 3 November 2014, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bond. The Global Bond is exchangeable in whole but not , except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (i) if the Global Bond is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if principal in respect of any Bonds is not paid when due and payable. Thereupon, the holder may give notice to the Fiscal Agent of its intention to exchange the Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

If principal in respect of any Bonds is not paid when due and payable the holder of the Global Bond may, by notice to the Fiscal Agent (which may but need not be the default notice referred to in "Default" below), require the exchange of a specified principal amount of the Global Bond (which may be equal to or (provided that, if the Global Bond is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Bonds represented thereby) for Definitive Bonds on or after the Exchange Date (as defined below) specified in such notice.

On or after any Exchange Date the holder of the Global Bond may surrender the Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on the Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Fiscal Agency Agreement. On exchange in full of the Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Bonds.

"Exchange Date" means a day falling not less than 60 days or, in the case of exchange pursuant to (ii) above, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant clearing system is located.

2. Payments

No payment will be made on the Temporary Global Bond unless exchange for an interest in the Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by the Global Bond will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of the Global Bond at the specified office of any Paying Agent as shall have been notified to the Bondholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Global Bond, which endorsement will be prima facie evidence that such payment has been made in respect of the Bonds. Condition 6(f)(iii) and Condition 7(c) will apply to the Definitive Bonds only. For the purpose of any payments made in respect of a Global Bond, Condition 6(e) (Payments on business days) shall not apply, and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open in the financial centre of the currency of the Bonds.
3. **Notices**

So long as the Bonds are represented by the Global Bond and the Global Bond is held on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions except that, so long as the Bonds are listed on the Luxembourg Stock Exchange’s regulated market and the rules of that Exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort).

4. **Prescription**

Claims against the Issuer in respect of principal and interest on the Bonds while the Bonds are represented by the Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

5. **Meetings**

The holder of the Global Bond shall (unless the Global Bond represents only one Bond) be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in principal amount of Bonds.

6. **Purchase and Cancellation**

Cancellation of any Bond required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Global Bond.

7. **Default**

The Global Bond provides that the holder may cause the Global Bond to become due and payable at its principal amount together with accrued interest in the circumstances described in Condition 8 by delivering a notice to the Fiscal Agent. If principal in respect of any Bond is not paid when due and payable, the holder of the Global Bond may elect that the Global Bond becomes void as to a specified portion and that the persons entitled to such portion, as accountholders with a clearing system, acquire direct enforcement rights against the Issuer under further provisions of the Global Bond executed by the Issuer as a deed poll.

8. **Put Option**

The Bondholders’ put option in Condition 5(d) may be exercised by the holder of the Global Bond, by presenting the Global Bond to the Paying Agent within the time limits specified in Condition 5(d), accompanied by a duly signed and completed notice of exercise.

9. **Call Option**

No drawing of Bonds will be required under Condition 5(f) in the event that the Issuer exercises its call option in Condition 5(c) while the Bonds are represented by the Global Bond in respect of less than the total aggregate principal amount of Bonds outstanding.

10. **Electronic Consent and Written Resolution**

While any Global Bond is held on behalf of a relevant Clearing System, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (an “Electronic Consent” as defined in the Fiscal Agency Agreement) shall, for all purposes
(including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and shall be binding on all Bondholders and holders of Coupons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Bond or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Bonds. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
USE OF PROCEEDS

The net proceeds of the issue of the Bonds, expected to amount to Euro 395,392,000, will be used by the Issuer for general corporate purposes, including the acquisition of SafeNet, Inc. expected to be completed during 2014 (see "Recent Developments").
DESCRIPTION OF THE ISSUER

General

The legal name of the Issuer is Gemalto N.V. The Issuer is a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands. The Issuer 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 the Issuer were lastly amended by notarial deed on 21 May 2014.

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

Organizational Structure

Gemalto N.V. is the parent company of the Group. The Issuer's principal business is to act as a holding company and virtually all of the Issuer's assets are shareholding in its subsidiaries and associated companies. The Group includes all entities listed under 'Consolidated Entities' on pages 109 and 110 of the 2013 Annual Report (note 35 to the consolidated financial statements). For these entities, the percentage of voting rights equals the percentage of ownership interest, with the exception of Trusted Labs S.A.S., Gemalto Southern Africa Pty Ltd and Plastkart for which the percentage of voting rights are 49%, 70% and 90.8% respectively.

Share Trading Information

A total number of 88,015,844 ordinary shares in the capital of Gemalto is listed and traded on Euronext Amsterdam and Euronext Paris.

Corporate Objects

Article 2 of the Articles of Association states the corporate objects of the Issuer, which is incorporated by reference in this Prospectus.

Share Capital

Gemalto's authorised share capital amounts to €150,000,000 and is divided into 150,000,000 ordinary shares with a nominal value of €1 per share. As per 31 December 2013, Gemalto's issued and paid-up share capital amounted to €88,015,844, consisting of 88,015,844 ordinary shares with a nominal value of €1 each, of which 1,743,212 shares were held in treasury and 86,272,632 shares in circulation on 31 December 2013. As at 31 December 2013, the face value of the shares held in treasury amounted to EUR 1,743,212 and the book value amounted to EUR 87,961,781.

Major Shareholders

The following table lists the shareholders on record in the register of the Netherlands Authority for the Financial Markets (the "AFM") on 18 September 2014 that declared a capital interest and/or voting rights of three percent or more in Gemalto.

Disclosure notification date and notifying party

<table>
<thead>
<tr>
<th>Date</th>
<th>Capital Interest and Voting Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 June 2010</td>
<td>4.86% capital interest and voting rights</td>
</tr>
<tr>
<td>Pioneer Asset Management S.A.</td>
<td></td>
</tr>
<tr>
<td>13 August 2012</td>
<td>4.77% capital interest and 4.48% voting rights</td>
</tr>
<tr>
<td>FMR LLC</td>
<td>5.16% capital interest</td>
</tr>
<tr>
<td>8 April 2013</td>
<td></td>
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</tbody>
</table>
Investors should note that the table above may not reflect the actual shareholding as at 18 September 2014 due to the following:

- once a shareholder has disclosed a substantial shareholding to the AFM, additional disclosures are only required in case of exceeding or falling below a threshold;

- shareholders who disclosed a substantial shareholding to the AFM above 3% and below 5% prior to 1 July 2013 and (i) held less than 3% on 1 July 2013, or (ii) held between 3% and 5% after 1 July 2013, were not required to make an additional disclosure to the AFM.

Capital interests and/or voting rights may require several disclosures by companies belonging to the same group.

None of the major shareholders have voting rights different from those of the other shareholders of the Issuer.
THE BOARD

Business Address

The business address of each member of the Board is Barbara Strozzielaan 382, 1083 HN, Amsterdam, the Netherlands.

The Board

The table below provides an overview of all members of the Board, their function within the Issuer and the principal activities performed by them outside the Issuer which are significant with respect to the Issuer:

<table>
<thead>
<tr>
<th>The Board</th>
<th>Principal activities outside the Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Mandl (Non-executive member,</td>
<td>- Member of the Board of Directors of</td>
</tr>
<tr>
<td>independent, Chairman of the</td>
<td>Arise Virtual Solutions Inc.</td>
</tr>
<tr>
<td>Board)</td>
<td>- Member of the Board of Directors of</td>
</tr>
<tr>
<td></td>
<td>Genpact Limited</td>
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<td></td>
<td>- Member of the Board of Directors of</td>
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<td></td>
<td>Accretive Health</td>
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<td></td>
<td>- Member of the Board of Directors of</td>
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<td></td>
<td>Levant Power Corporation</td>
</tr>
<tr>
<td>Olivier Piou (Executive member,</td>
<td>- Member of the Board of Directors of</td>
</tr>
<tr>
<td>Chief Executive Officer)</td>
<td>Alcatel-Lucent SA</td>
</tr>
<tr>
<td>Arthur van der Poel (Non-executive</td>
<td>- Chairman of the supervisory Board of</td>
</tr>
<tr>
<td>member, independent)</td>
<td>ASML Holding N.V.</td>
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<tr>
<td></td>
<td>- Chairman of the supervisory Board of</td>
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<td></td>
<td>BDR-Thermae Group B.V.</td>
</tr>
<tr>
<td></td>
<td>- Member of the supervisory Board of</td>
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<tr>
<td></td>
<td>Royal HaskoningDHV B.V.</td>
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<tr>
<td>Buford Alexander (Non-executive</td>
<td>- Chairman of the supervisory board of</td>
</tr>
<tr>
<td>member, independent)</td>
<td>the Amsterdam Institute of Finance</td>
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<tr>
<td></td>
<td>- Member of the board of Clarien Bank</td>
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<td></td>
<td>Limited (Bermuda)</td>
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<td></td>
<td>- President emeritus of the American</td>
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<td></td>
<td>Chamber of Commerce in the Netherlands</td>
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<td></td>
<td>- Member of the Fullbright Commission</td>
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<tr>
<td>Drina Yue (Non-executive member,</td>
<td>- Brambles Asia Advisory Board</td>
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<tr>
<td>independent)</td>
<td>- The Hong Kong Transport Dept of the</td>
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<td></td>
<td>Personalized Vehicle Registration Marks</td>
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<td></td>
<td>Vetting Committee</td>
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<td></td>
<td>- Unsolicited Electronic Messages (</td>
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<td></td>
<td>Enforcement Notices) Appeal Board of</td>
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<tr>
<td></td>
<td>Hong Kong</td>
</tr>
<tr>
<td>Homairi Akbari (Non-executive</td>
<td>- Non-executive Director of Landstar</td>
</tr>
<tr>
<td>member, independent)</td>
<td>System Inc.</td>
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<tr>
<td></td>
<td>- Chair of the Johns Hopkins University</td>
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<td></td>
<td>Physics and Astronomy Advisory Council</td>
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<tr>
<td></td>
<td>- Non-executive member of the Board of</td>
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<tr>
<td></td>
<td>Directors of Dauria Aerospace</td>
</tr>
<tr>
<td>Johannes Fritz (Non-executive</td>
<td>- Head of the Quandt/Klatten Family</td>
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<tr>
<td>member, independent)</td>
<td>office</td>
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<td></td>
<td>- Managing director of Seedamm-</td>
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<tr>
<td></td>
<td>Vermögensverwaltungs GmbH</td>
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<td></td>
<td>- Chairman of the supervisory board of</td>
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<tr>
<td></td>
<td>Solarwatt GmbH</td>
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<tr>
<td></td>
<td>- Board member of Avista AG</td>
</tr>
<tr>
<td></td>
<td>- Board member of Drees &amp; Sommer AG</td>
</tr>
<tr>
<td>John Ormerod (Non-executive member,</td>
<td>- Chairman of Tribal Group plc</td>
</tr>
<tr>
<td>independent)</td>
<td>- Non-executive Director of Computacenter plc</td>
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<tr>
<td></td>
<td>- Non-executive Director of ITV plc</td>
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<tr>
<td></td>
<td>- Non-executive Director of Constellium N.V.</td>
</tr>
<tr>
<td>Michel Soublin (Non-executive</td>
<td>- Not Applicable</td>
</tr>
<tr>
<td>member,</td>
<td></td>
</tr>
<tr>
<td>The Board</td>
<td>Principal activities outside the Issuer</td>
</tr>
<tr>
<td>-----------</td>
<td>---------------------------------------</td>
</tr>
</tbody>
</table>
| Philippe Alfroid (Non-executive member, independent) | - Chairman of the supervisory Board of Faiveley Transport SA  
- Board member of Essilor International SA  
- Board member of Eurogerm SA |
| Yen Yen Tan (Non-executive member, independent) | - Regional Vice President and Managing Director, Asia Pacific (South), SAS Institute  
- Director, Singapore Press Holdings  
- Chairman, Singapore Science Center  
- Director, Singapore Defence Science and Technology Agency  
- Director, Cap Vista Pte Ltd  
- Director, Singapore Institute of Directors  
- Advisory board member, National University of Singapore School of Computing  
- Advisor mentor of TNF Ventures |

**Conflicts of Interests**

None of the members of the Board has declared himself or herself to be aware of any potential conflicts of interest between any of his/her duties to Gemalto and his/her private interests and/or other duties.
RECENT DEVELOPMENTS

On 8 August 2014, Gemalto announced that it had signed a definitive agreement to acquire 100 per cent. of the share capital of SafeNet, Inc., ("SafeNet") a worldwide leader in data protection and software monetisation, from Vector Capital for US$890 million on a debt free/cash free basis.

Headquartered in Belcamp, Maryland, USA, and presently located in 27 countries, SafeNet is one of the largest dedicated digital information security companies in the world, trusted to protect, control the access to, and manage the world’s most sensitive data and high value software applications. SafeNet employs approximately 1,500 employees, who serve more than 25,000 customers, both corporations and government agencies, in over 100 countries. In 2013, SafeNet recorded revenues of US$337 million and profit from operations of US$35 million.

Once the acquisition is completed, SafeNet will significantly reinforce Gemalto’s Identity and Access Management business. It will become part of Gemalto’s Payment & Identity segment and its Platforms & Services activity.

The purchase price of US$890 million is self-funded with US$440 million from available cash, and US$450 million drawn from existing long-term credit facilities or from the net proceeds of the issue of the Bonds. The closing of the transaction is expected to occur in the fourth quarter of 2014, after approval from the relevant regulatory and antitrust authorities.
The following is a general description of certain EU, Netherlands and Luxembourg tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds whether in those countries or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the EU, the Netherlands and Luxembourg of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Bonds, or any person through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

EU Savings Tax Directive

The EC Council directive 2003/48/EC dated 3 June 2003 on taxation of savings income in the form of interests payments (the "EU Savings Directive") requires each Member State to provide to the tax authorities of another Member State details of payments of interest or similar income within the meaning of the EU Savings Directive made by a paying agent within its jurisdiction to, or under certain circumstances to the benefit of, an individual resident in that other Member State or to certain types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria instead impose a 35% withholding tax on any interest payments within the meaning of the EU Savings Directive, unless the beneficiary of interest payment elects for the exchange of information (the end of this transitional period depending on the conclusion of some other agreements relating to the exchange of information with some other countries). Several countries and territories not members of the European Union, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic information exchange with respect to the EU Savings Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and if an amount of, or in respect of a tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive (as defined below) is implemented and takes effect in Member States, such withholding may occur in a wider range of circumstances than at present. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the "Amending Directive"), which, when implemented into national law, will amend and broaden the scope of the EU Savings Directive notably to cover new types of savings income and products that generate interest or equivalent income and requiring paying agents to take additional steps to identify the beneficiary of interest payments by using a "look-through approach". The Member States will have until 1 January 2016 to implement the Amending Directive.

Netherlands Taxation

General

The following overview of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview 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 a Bond, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Bonds, being an individual or a non-resident entity, does not have nor will have a substantial interest...
aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to 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 such company or the issued and outstanding capital of any class of shares of such 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 such company.

Generally speaking, a non-resident entity has a substantial interest in a 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 such company or the issued and outstanding capital of any class of shares of such 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 such company. An entity has a deemed substantial interest in a 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 overview, 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 overview refers to a holder of Bonds, an individual holding Bonds or an entity holding Bonds, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Bonds or otherwise being regarded as owning Bonds 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 the overview refers to “The Netherlands” or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

For purpose of the overview under the headings “resident individual” and "non-resident individuals", please note that per 1 January 2015 the current possibility for a non-resident to elect to be treated as resident in The Netherlands for income tax purposes, will be replaced by a mandatory qualification as a ‘qualifying foreign taxpayer’ on the basis of certain objective criteria.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Bond.

Withholding Tax

All payments made by the Issuer of interest and principal under the Bonds can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Resident entities

An entity holding a Bond which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Bond at the prevailing statutory rates.
Resident individuals

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

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); 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), including, without limitation, activities that exceed normal, active asset management (normaal, actief vermogensbeheer).

If neither condition (i) nor (ii) applies, an individual holding a Bond will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Bond. The deemed return amounts 4 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Bond). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Non-residents

A holder of a Bond 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 the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Bond unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (vaste inrichting) or a permanent representative (vaste vertegenwoordiger) in The Netherlands and the holder of a Bond derives profits from such enterprise (other than by way of securities); or

(ii) the holder is an individual and the 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), including, without limitation, activities that exceed normal, active asset management (normaal, actief vermogensbeheer).

Gift and Inheritance Taxes

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

(i) the holder of a Bond 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.

Value Added Tax

The issuance or transfer of a Bond, and payments of interest and principal under a Bond, will not be subject to value added tax in The Netherlands.

Other Taxes and Duties

The subscription, issue, placement, allotment, delivery or transfer of a Bond will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.
Residence

A holder of a Bond will not be and will not be deemed to be resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Bond or the execution, performance, delivery and/or enforcement of a Bond.

Luxembourg Taxation

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Bonds under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

Under Luxembourg general tax laws currently in force and subject to the Luxembourg laws dated 21 June 2005, as amended (the "Laws") implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories (hereafter the "Territories") of the European Union ("EU"), there is, with the possible exception of interest paid to certain individual Bondholders or so-called residual entities, no withholding tax on payments of principal, premium or interest made to non-resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident Bondholders, which are not profit sharing.

Luxembourg non-resident Bondholders

Under the Laws, payments of interest or other similar income made or ascribed by a Luxembourg-based paying agent (within the meaning of the Directive) to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by Article 4(2) of the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent.

Payments of interest under the Bonds coming within the scope of the Laws would at present be subject to withholding tax of 35% (unless the beneficiary has opted for the disclosure of information described above). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

The Council of the European Union adopted certain amendments to the Savings Directive, which will, upon implementation, amend or broaden the scope of the requirements described above.

The Luxembourg government announced its intention to no longer apply the withholding tax system as from 1 January 2015 and to provide details of payments of interest (or similar income) as from this date.

Luxembourg resident Bondholders

Under Luxembourg general tax laws currently in force and subject to the Luxembourg law dated 23 December 2005, as amended (the "Law"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident Bondholders. Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 10%.
This 10% tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.
SUBSCRIPTION AND SALE

BNP Paribas, Citigroup and Natixis (the “Joint Lead Managers”) have, in a subscription agreement dated 19 September 2014 (the “Subscription Agreement”) and made between the Issuer and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Bonds at their issue price of 99.173 per cent. of their principal amount less certain commissions. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Bonds.

United Kingdom

Each Joint Lead Manager has further represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States of America

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Republic of France

Each of the Joint Lead Managers has represented and agreed that (i) it has not offered or sold or caused to be offered or sold, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier.
General

No action has been or will be taken by the Joint Lead Managers that would permit a public offering of the Bonds or possession or distribution of any offering material in relation to the Bonds in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Bonds, or distribution of any offering material relating to the Bonds, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Each Joint Lead Manager has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Prospectus or any other offering material relating to the Bonds. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.
GENERAL INFORMATION

Authorisation

1. The creation and issue of the Bonds has been authorised by a resolution of the Board of Directors of the Issuer dated 26 August 2014.

Listing

2. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Significant/Material Change

4. Except as disclosed on page 27 (Recent Developments), since 30 June 2014 there has been no significant change in the financial or trading position of the Issuer or the Group.

Since 31 December 2013 there has been no material adverse change in the prospects of the Issuer.

Auditors

5. The financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012, respectively, have been audited by PricewaterhouseCoopers Accountants N.V. The auditors of PricewaterhouseCoopers Accountants N.V. are members of the The Netherlands Institute of Chartered Accountants (NBA), which is a member of International Federation of Accountants (IFAC). PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditors' report on the financial statements for the financial year ended 31 December 2013 dated 4 March 2014 and an unqualified auditors' report on the financial statements for the financial year ended 31 December 2012 dated 12 March 2013.

The auditors' reports in respect of the financial years ended 31 December 2013 and 31 December 2012, respectively, incorporated by reference herein are included in the form and context in which they appear with the consent of PricewaterhouseCoopers Accountants N.V., who have authorised the contents of these auditors' reports.

Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the offices of the Fiscal Agent:

(a) the current Articles of Association of the Issuer;
(b) the Fiscal Agency Agreement;
(c) this Prospectus; and
(d) the 2012 Annual Report, the 2013 Annual Report and the H1 Report 2014.

The Prospectus and the documents incorporated by reference in the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
Material Contracts

7. The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

Conflicts

8. No person involved in the issue of the Bonds has declared to the Issuer any interest, including a conflicting one, which could be material to the issue of the Bonds.

Yield

9. On the basis of the issue price of the Bonds of 99.173 per cent. of their principal amount, the gross yield of the Bonds is 2.254 per cent. on an annual basis.

Legend Concerning US Persons

10. The Bonds and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

ISIN and Common Code

11. The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS1113441080 and the common code is 111344108. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Third Party Information

12. Certain information incorporated by reference in this Prospectus is based on external sources. Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain.

Material Interest

13. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business, for which they may receive fees.

Admission to Trading

14. The estimated costs for the admission to trading for the Bonds are Euro 10,850.
RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.
REGISTERED OFFICE OF THE ISSUER

Gemalto N.V.
Barbara Strozziilaan 382
1083 HN Amsterdam
The Netherlands

GLOBAL CO-ORDINATOR

BNP PARIBAS

JOINT LEAD MANAGERS

<table>
<thead>
<tr>
<th>BNP PARIBAS</th>
<th>Citigroup Global Markets Limited</th>
<th>Natixis</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Harewood Avenue NW1 6AA London United Kingdom</td>
<td>Citigroup Centre Canada Square Canary Wharf E14 5LB, London United Kingdom</td>
<td>47 quai d’Austerlitz 75013 Paris France</td>
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FISCAL AGENT, PRINCIPAL PAYING AGENT AND LISTING AGENT

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