

**Description of the share buy-back program
following the decision of the Board on September 28, 2017
to implement a share buy-back program in accordance with the authorization given by
the general meeting of shareholders held on May 18, 2017**

Amsterdam, November 1, 2017 – The present document constitutes the description of the share buy-back program authorized by the general meeting of shareholders of Gemalto N.V. (“Gemalto”) (Euronext NL0000400653 GTO) held on May 18, 2017 and which the Board decided to implement on September 28, 2017. The present document has been established in accordance with article 5 of Regulation (EU) No. 596/2014 of the European parliament and of the Council of April 16, 2014 and articles 241-1 and seq. of the General Regulation of the French *Autorité des marchés financiers*.

Description of the share buy-back program

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

Securities: Gemalto shares (ISIN code NL0000400653).

Authorization of the share buy-back program:

The share buy-back program has been authorized by the general meeting of shareholders of Gemalto on May 18, 2017. On September 28, 2017, the Board has resolved to implement the program on the basis as set out herein.

Allotment by objective of the 533,713 shares held by Gemalto as of the close of the Euronext trading session on October 30, 2017:

- 276,993 shares with the objective to provide liquidity;
- 90,694 shares with the objective to grant shares to employees;
- 166,026 shares with the objective to fund external growth.

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

- The securities that Gemalto proposes to buy-back are exclusively ordinary shares.
- The Board of Gemalto, within the scope of the delegation of powers granted by the general meeting of shareholders on May 18, 2017, authorized, on September 28, 2017, the acquisition of up to 10% of its currently issued share capital.
- In accordance with the Company's Articles of Association and the resolutions adopted by the general meeting of shareholders, Gemalto cannot hold more than 10% of its issued share capital at any given time.
- On the basis of 90,423,814 Gemalto shares issued as of today and the 533,713 shares held by Gemalto as of the close of the Euronext trading session on October 30, 2017, Gemalto may currently acquire up to 8,508,668 shares.

Maximum acquisition price per share: the lesser of:

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

On such basis, the maximum pecuniary amount allocated to the share buy-back program is 1,130,297,625 euros.

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

Objectives of the share buy-back program:

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

- (iv) Funding of external growth through payment for acquisitions in Gemalto shares, to the extent permitted by Dutch law and other applicable laws, and Gemalto's articles of association; and
- (v) Coverage of financial instruments issued by Gemalto giving access, by any means, immediately or in the future, to Gemalto shares, as well as to carry out all hedging as a result of the obligations of Gemalto related to such financial instruments, and particularly debt financial instruments exchangeable into equity instruments.

Duration of the program: as from November 1, 2017, until October 31, 2018 (included), being specified that the share buy-back program which started on November 1, 2016 was effective until October 31, 2017 (included).

Gemalto did not use any equity-settled derivatives during the previous share buy-back program and does not own any opening positions in equity-settled derivatives on October 30, 2017.

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About Gemalto

Gemalto (Euronext NL0000400653 GTO) is the global leader in digital security, with 2016 annual revenues of €3.1 billion and customers in over 180 countries. We bring trust to an increasingly connected world.

From secure software to biometrics and encryption, our technologies and services enable businesses and governments to authenticate identities and protect data so they stay safe and enable services in personal devices, connected objects, the cloud and in between.

Gemalto's solutions are at the heart of modern life, from payment to enterprise security and the internet of things. We authenticate people, transactions and objects, encrypt data and create value for software – enabling our clients to deliver secure digital services for billions of individuals and things.

Our 15,000+ employees operate out of 112 offices, 43 personalization and data centers, and 30 research and software development centers located in 48 countries.

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