

**Description of the share buy-back program following the decision of the Board of Directors on October 6, 2011 to implement a share buy-back program in accordance with the authorization given by the general meeting of shareholders held on May 18, 2011**

**Amsterdam, November 9, 2011** – 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, 2011 and which the Board of Directors decided to implement on October 6, 2011. The present document has been established in accordance with 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 Paris (“Euronext”).

Securities: Gemalto shares (ISIN code NL0000400653).

Date of the general meeting of shareholders having authorized the share buy-back program:  
The share buy-back program has been authorized by the general meeting of shareholders of Gemalto on May 18, 2011. The implementation of the program has been decided by the Board of Directors on October 6, 2011.

Allotment by objective of shares held as of the close of the Euronext trading session on November 7, 2011:

- 93,680 shares with the objective to provide liquidity;
- 3,994,862 shares with the objective to grant shares to employees;
- 852,731 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 Directors of Gemalto, pursuant to a delegation of powers granted by the general meeting of shareholders on May 18, 2011, authorized the acquisition of up to 10% of the issued share capital.
- For information purposes only, on the basis of the 88,015,844 Gemalto shares issued as of today and the 4,941,273 shares held by Gemalto as of the close of the Euronext trading session on November 7, 2011, Gemalto may acquire up to 3,860,311 shares.

Maximum acquisition price per share: the lesser of (i) €45, (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, (iii) 110% of the average closing share price of the Gemalto share on Euronext during the last five business days preceding the date on which the shares concerned are acquired by or on behalf of Gemalto.

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

Objectives of the program:

- (i) Implementation of a program to provide liquidity, such objective being carried out by an investment services provider pursuant to a liquidity agreement complying with (i) the charter of ethics approved by the French *Autorité des marchés financiers*, and (ii) the Regulation by the Dutch Minister of Finance of May 4, 2011, no. FM/2011/8728M; 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 Equity 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 the date of this publication, until November 17, 2012 (included).

Gemalto did not use any derivatives during the previous share buy-back program and does not own any opening positions in derivatives on November 9, 2011.

|                                 | Opening positions on November 9, 2011 |                        |                           |                    |
|---------------------------------|---------------------------------------|------------------------|---------------------------|--------------------|
|                                 | Opening positions at purchase         |                        | Opening positions at sale |                    |
|                                 | <i>Calls purchased</i>                | <i>Future purchase</i> | <i>Calls sold</i>         | <i>Future sale</i> |
| Number of shares                | –                                     | –                      | –                         | –                  |
| Average maximum expiration date | –                                     | –                      | –                         | –                  |
| Average exercise price (in €)   | –                                     | –                      | –                         | –                  |

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#### About Gemalto

Gemalto (Euronext NL0000400653 GTO) is the world leader in digital security with 2010 annual revenues of €1.9 billion and over 10,000 employees operating out of 87 offices and 13 Research & Development centers in 45 countries.

Gemalto is at the heart of our evolving digital society. Billions of people worldwide increasingly want the freedom to communicate, travel, shop, bank, entertain, and work—anytime, anywhere, in ways that are convenient, enjoyable and secure. Gemalto delivers on the growing demands for personal mobile services, identity protection, payment security, authenticated online services, cloud computing access, modern transportation, e-healthcare and e-government services. Gemalto does this by providing secure software, a wide range of secure personal devices, and managed services to wireless operators, banks, enterprises and government agencies.

Gemalto is the world leader for electronic passports and identity cards, two-factor authentication devices for online protection, smart credit/debit and contactless payment cards, as well as subscriber identification modules (SIM) and universal integrated circuit cards (UICC) in mobile phones. Also, in the emerging machine-to-machine applications Gemalto is a leading supplier of wireless modules and machine identification modules (MIM). To operate these solutions and remotely manage the software and confidential data contained in the secure devices Gemalto also provides server platforms, consulting, training, and managed services to help its customers achieve their goals.

As the use of Gemalto's software and secure devices increases with the number of people interacting in the digital and wireless world, the Company is poised to thrive over the coming years.

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