

**Description of the share buy-back program
following the decision of the Board of Directors on October 24, 2012
to implement a share buy-back program in accordance with the authorization given by
the general meeting of shareholders held on May 24, 2012**

Amsterdam, November 6, 2012 – 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 24, 2012 and which the Board of Directors decided to implement on October 24, 2012. 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 NYSE 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 24, 2012. The implementation of the program has been decided by the Board of Directors on October 24, 2012.

Allotment by objective of the 4,296,679 shares held by Gemalto as of the close of the Euronext trading session on November 2, 2012:

- 72,668 shares with the objective to provide liquidity;
- 3,439,994 shares with the objective to grant shares to employees;
- 784,017 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 24, 2012, 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 4,296,679 shares held by Gemalto as of the close of the Euronext trading session on November 2, 2012, Gemalto may acquire up to 4,504,905 shares.

Maximum acquisition price per share: the lesser of (i) €100 (one hundred euros), (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 November 18, 2012, until November 23, 2013 (included), being specified that the share buy-back program which started on November 9, 2011 will continue to be effective 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 6, 2012.

	Opening positions on November 6, 2012			
	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 2011 annual revenues of €2 billion and more than 10,000 employees operating out of 74 offices and 14 Research & Development centers, located in 43 countries.

We are at the heart of the rapidly evolving digital society. Billions of people worldwide increasingly want the freedom to communicate, travel, shop, bank, entertain and work – anytime, everywhere – in ways that are enjoyable and safe. Gemalto delivers on their expanding needs for personal mobile services, payment security, authenticated cloud access, identity and privacy protection, eHealthcare and eGovernment efficiency, convenient ticketing and dependable machine-to-machine (M2M) applications.

Gemalto develops secure embedded software and secure products which we design and personalize. Our platforms and services manage these secure products, the confidential data they contain and the trusted end-user services they enable. Our innovations offer more ways for our clients to enhance the convenience and security of people's digital lives.

Gemalto thrives with the growing number of people using its solutions to interact with the digital and wireless world.

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