

**Description of the share buy-back program
following the decision of the Board on September 24, 2015
to implement a share buy-back program in accordance with the authorization given by
the general meeting of shareholders held on May 21, 2015**

Amsterdam, November 18, 2015 – 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 21, 2015 and which the Board decided to implement on September 24, 2015. The present document has been established in accordance with article 4 of Council Regulation (EC) No. 2273/2003 of 22 December 2003 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 21, 2015. On September 24, 2015, the Board has resolved to implement the program on the basis as set out herein.

Allotment by objective of the 993,485 shares held by Gemalto as of the close of the Euronext trading session on November 13, 2015:

- 183,702 shares with the objective to provide liquidity;
- 628,757 shares with the objective to grant shares to employees;
- 181,026 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, pursuant to a delegation of powers granted by the general meeting of shareholders on May 21, 2015, authorized the acquisition of up to 10% of the issued share capital.
- For information purposes only, on the basis of the 89,007,709 Gemalto shares issued as of today and the 993,485 shares held by Gemalto as of the close of the Euronext trading session on November 13, 2015, Gemalto may acquire up to 7,907,285 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.

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 (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 23, 2015, until October 31, 2016 (included), being specified that the share buy-back program which started on November 24, 2014 will continue to be effective until November 20, 2015 (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 November 13, 2015.

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About Gemalto

Gemalto (Euronext NL0000400653 GTO) is the world leader in digital security, with 2014 annual revenues of €2.5 billion and blue-chip customers in over 180 countries.

Gemalto helps people trust one another in an increasingly connected digital world. Billions of people want better lifestyles, smarter living environments, and the freedom to communicate, shop, travel, bank, entertain and work – anytime, everywhere – in ways that are enjoyable and safe. In this fast moving mobile and digital environment, we enable companies and administrations to offer a wide range of trusted and convenient services by securing financial transactions, mobile services, public and private clouds, eHealthcare systems, access to eGovernment services, the Internet and internet-of-things and transport ticketing systems.

Gemalto's unique technology portfolio - from advanced cryptographic software embedded in a variety of familiar objects, to highly robust and scalable back-office platforms for authentication, encryption and digital credential management - is delivered by our world-class service teams. Our 14,000 employees operate out of 99 offices, 34 personalization and data centers, and 24 research and software development centers located in 46 countries.

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