



## AXALTO HOLDING N.V.

Limited liability company (naamloze vennootschap) under Dutch law, with corporate seat in Amsterdam, The Netherlands and address at Koningsgracht Gebouw 1, Joop Geesinkweg 541-542, Amstel Business Park, Amsterdam, The Netherlands

### **Summary of the *note d'information* prepared following the decision of the Board of Directors dated February 25, 2005 to initiate a buy-back program authorized by the general meeting of shareholders dated March 18, 2004**

Pursuant to Article L. 621-8 of the French *Code monétaire et financier*, the French *Autorité des marchés financiers* registered the *note d'information* under visa n° 05-325 dated April 29, 2005, in accordance with Articles 241-1 to 241-8 of the General regulations of the French *Autorité des marchés financiers*. Such *note d'information* has been prepared by the issuer and is binding upon its signatories. The visa does not entail approval of the buy-back program or certification of the accounting and financial information presented.

AMF visa: n° 05-325 dated April 29, 2005.
Issuer: Axalto Holding N.V. (hereafter « <b>Axalto</b> »), a company incorporated under Dutch Law whose shares are listed on the Foreign Compartment of the Eurolist of Euronext Paris.
Securities: Axalto Holding N.V. shares (ISIN code NL0000400653).
Maximum percentage authorized by the Board of Directors to be bought back: 10% of the issued share capital, it being specified that Axalto may not hold at any time more than 310,000 shares (that is, to this day, 0.76% of the issued share capital) to be affected pursuant to the objectives of the buy-back program set forth below.
Maximum acquisition price per share: the lesser of (i) €30 and (ii) 110% of the average closing share price of the Axalto share for the last 5 trading days preceding the buy-back.
Minimum acquisition price per share: nominal value of the Axalto share (that is, €1 per share).
Objectives of the buy-back program: (i) to animate the secondary market of the Axalto share (provided that no more than 110,000 shares may be held at any time for that purpose), such objective being carried out by an investment services provider pursuant to a liquidity agreement complying with the charter of ethics of the <i>Association française des entreprises d'investissement</i> approved by the French <i>Autorité des marchés financiers</i> ; and (ii) to grant shares to employees under the terms and arrangements prescribed by law, including within the context of participation by the employees in the results of the company's expansion, of share purchase option schemes or through a company savings plan (provided that no more than 200,000 shares may be acquired for that purpose).
Duration of the buy-back program: 18 months as from the date of the start of trading of the Axalto shares on the <i>Premier Marché</i> (now the Eurolist) of Euronext Paris, that is, until November 17, 2005 (included).

Copies of the French version of the *note d'information* are available free of charge from Axalto International S.A.S., the French subsidiary of Axalto Holding N.V., 50 avenue Jean Jaurès - 92120 Montrouge, France as well as on Axalto's website (<http://www.axalto.com>) and on the website of the French *Autorité des marchés financiers* (<http://www.amf-france.org>).