MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The product is incompatible for any client outside the positive target market as identified above. Any person subsequently offering, selling or recommending the Warrants (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable

Applicable Final Terms dated 17 December 2019

Final Version Approved by the Issuer

NATIXIS
BEYOND BANKING

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J. F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619)

Legal Entity Identifier (LEI): 549300YZ10WOWPBPDW20

Series number 231

Offer of 2,500 Cash-Settled Call Warrants linked to a Basket of Funds due December 2024

Issued by Natixis Structured Issuance SA
under its Warrant Programme

Natixis as Manager

PART A – CONTRACTUAL TERMS

17 December 2019

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 December 2019 (the **Base Prospectus**), which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Warrant Agent and each Issuing and Paying Agent for the time being and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75648 Paris Cedex 13, France. A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect these Final Terms) is annexed to these Final Terms.

1.	(a) Series number:	231
	(b) Tranche number:	1
2.	Type of Warrants:	– Basket – Funds – Call – European Style – Cash Settled (settlement by way of cash payment)
3.	Form of Warrants:	Materialised Warrants
4.	Number of Warrants issued:	2,500 Warrants
5.	Notional Amount:	SEK 10,000 per Warrant
6.	Units:	Not Applicable
7.	Issue Price:	SEK 1,600 per Warrant (i.e 16 % of the Notional Amount per Warrant)
8.	Exercise Price:	As per Condition 3
9.	Settlement Price:	As per Condition 3
10.	Cash Settlement Amount (Formula Warrants):	
Vanilla		Not Applicable
Whale Vanilla		Not Applicable

Power Call	Not Applicable
Conditional Vanilla	Not Applicable
Super Asian	Not Applicable
FMA Vanilla	Not Applicable
Individual Cap	Not Applicable
Cappuccino	Not Applicable
Fixed Best	Not Applicable
Inter-Basket dispersion	Not Applicable
Terms applicable to Warrants Linked to Management Strategy Index	Applicable

Elements for calculation of the Cash Settlement Amount:

G means 100%

Floor means 0%

Cap means Not Applicable
K means 100%

P means 100%

$\mathbf{FX_T}$ means 100%

Relevant FX means *Not Applicable*
Strategy Performance means *Average Formula*

Elements for calculation of the Strategy Performance:

Strategy Observation Dates Set 1 means 05 December 2023, 05 January 2024, 05 February 2024, 05 March 2024, 05 April 2024, 06 May 2024, 05 June 2024, 05 July 2024, 05 August 2024, 05 September 2024, 07 October 2024, 05 November 2024, 05 December 2024

m means 13

Strategy Observation Dates Set 2 means Not Applicable

n means Not Applicable

Q means Not Applicable

Q' means Not Applicable
R means Not Applicable

R' means Not Applicable
Reference Strategy means 100%
InitStep means Not Applicable
Levels Table means Not Applicable

Components of the Strategy description:

BasketPerf$_1$(t) means *Local Performance*
In the ***Local Performance*** formula, ***LocalBasketPerf(t)*** means the ***Weighted*** formula.
In ***Weighted*** formula, ***IndivPerf (i,t)*** means the ***Ratchet Individual Performance*** formula.

Ratchet Individual Performance formula, ***Price(i, Observation Dates Set1(t))*** means the Average Price of the Underlying indexed "i", "i" ranging from 1 to 5, on the Valuation Date "t", and ***Price(i, Observation Dates Set2(t))*** means the Average Price of the Underlying indexed "i", "i" ranging from 1 to 5, on the Valuation Date "t-1" immediately preceding the Valuation Date "t".

BasketPerf$_2$(t) is Not Applicable.

BasketPerf$_3$(t) is Not Applicable.

BasketPerf$_4$(t) = BasketPerf$_1$(t) for each Valuation Date indexed "t".

Elements for determination of the Strategy (Strategy(t)):

Strategy(0) means 100%
Fixed Rate means 0%

V means 0%

Fixed Cost means 1.50%

Variable Rate$_1$(t) means the **ICE SEK LIBOR 3M** rate as published on Bloomberg (code: STIB3M Index) around 11:00 a.m. (London time) as determined by the Calculation with respect to the immediately preceding Valuation Date "t-1". If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters or Bloomberg page or determine in good faith such rate by reference to such sources as it may in its absolute discretion on such date.

Variable $Rate_2(t)$ means 0%.

P(t) means 0%

Δt means Act/base.

base means 360

Components of with-risk allocation (alloc(t)) determination:

alloc(t) means *Controlled Volatility Strategy*

Components of the Controlled Volatility Strategy calculation formula:

Threshold means 0

Minalloc(t) means 0%

Maxalloc(t) means 150%

Target Volatility(t) means 13%

Components of the Realized Volatility:

p means 1

Specify the duration of each period by reference to the Period p number:

$Period_1$ means 30

$Period_2$ means Not Applicable

$Period_p$ means Not Applicable

w_j means 252/29

w'_j means 1/30

vollag means 2

Gamma means 100%.

Autocall		Not Applicable
Common Definitions for Formula Warrants		
(a)	Observation Date:	Not Applicable
(b)	Average Observation Date[(s) Set]:	Not Applicable

	(c)	Lookback Observation Date[(s) Set]:	Not Applicable
	(d)	Actuarial Observation Date[(s) Set]:	Not Applicable
	(e)	Price Observation Date[(s) Set]:	Not Applicable
	(f)	Price:	Means the Final Price
	(g)	Reference Price (i):	Not Applicable
	(h)	PerfCap:	Not Applicable
	(i)	PerfFloor:	Not Applicable
	(j)	"i" means:	Not Applicable
	(k)	"r" means:	Not Applicable
11.	Parity:		Not Applicable
12.	Exercise Rights in relation to Physical Delivery Warrants:		
	Multiplication by the Notional Amount:		Not Applicable
13.	Issue Date:		19 December 2019
14.	Exercise Date:		The Final Valuation Date, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
15.	Potential Exercise Dates:		Not Applicable
16.	Exercise Period:		Not Applicable
17.	Settlement Date:		17 December 2024
18.	Interim Payment:		Not Applicable
19.	Valuation Date:		Each Scheduled Trading Day from and including the Strike Date to and including the Final Valuation Date (i.e. 5 December 2024).
20.	Business Day Centre(s):		Stockholm
21.	Issuer's option to vary settlement:		Not Applicable
22.	Exchange Rate:		Not Applicable
23.	Settlement Currency:		Swedish krona ("**SEK**")
24.	Calculation Agent:		NATIXIS

		Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
25.	Cash Settlement Amount:	See paragraph 9 above.
26.	Maximum Cash Settlement Amount:	Not Applicable
27.	Settlement by Physical Delivery:	Not Applicable
28.	Further provisions applicable to Single Share Warrants:	Not Applicable
29.	Further provisions applicable to Basket Share Warrants:	Not Applicable
30.	Further provisions applicable to Single Index Warrants	Not Applicable
31.	Further provisions applicable to Basket Index Warrants	Not Applicable
32.	Further provisions applicable to Single Commodity Warrants	Not Applicable
33.	Further provisions applicable to Basket Commodity Warrants	Not Applicable
34.	Further provisions applicable to Single Fund Warrants:	Not Applicable
35.	Further provisions applicable to Basket Fund Warrants:	Applicable
	(a) Funds:	AMUNDI US PIONEER FD-E2EURC (the "**Underlying 1**") AMUNDI PI US EQ F GR-A EUR C (the "**Underlying 2**") Janus Henderson Global Property Equities Fund (the "**Underlying 3**") FIDELITY GLOBAL TECHNOLIGY (the "**Underlying 4**") BELL LUX BB AM MED&SER-T EUR (the "**Underlying 5**")
	(b) Fund Shares:	In respect of Underlying 1: LU1883872928 In respect of Underlying 2: LU1883854199

		In respect of Underlying 3: LU0264738294
		In respect of Underlying 4: LU1213836080
		In respect of Underlying 5: LU0433846515
(c)	Fund Advisers:	In respect of Underlying 1,2,3,4 and 5: as specified in the Fund Documentation
(d)	Fund Administrators:	In respect of Underlying 1,2,3,4 and 5: as specified in the Fund Documentation
(e)	Fund Service Providers:	In respect of Underlying 1,2,3,4 and 5: as specified in the Fund Documentation
(f)	Management Company:	In respect of Underlying 1,2,3,4 and 5: as specified in the Fund Documentation
(g)	Fund Minimum Tradable Quantity:	Not Applicable
(h)	Weightings:	1/5 for each Fund
(i)	Specified Number of Funds:	Five (5)
(j)	Separate Valuation:	Applicable
(k)	Initial Price:	Not Applicable
(l)	Lookback Price (Condition 14.1):	Not Applicable
(m)	Barrier Price:	Not Applicable
(n)	Basket Performance:	Not Applicable
(o)	Fund Share Performance:	Not Applicable
(p)	Knock-in Event:	Not Applicable
(q)	Knock-out Event:	Not Applicable
(r)	Strike Date:	5 December 2019
(s)	Averaging Dates:	Not Applicable
(t)	Observation Period(s):	Not Applicable
(u)	Specific Number(s):	See definition in Condition 21.3(b)
(v)	Valuation Time:	See definition in Condition 21.1
(w)	Cut-off Number:	Not Applicable
(x)	Exchange Rate:	Not Applicable

	(y)	Holding Event:	See definition in Condition 21.7
	(z)	Fluctuation Limit:	4.5%
	(aa)	Additional Disruption Events:	Applicable
		Change in Law:	Applicable
		Trade Date:	4 December 2019
		Fund Hedging Disruption:	Applicable
		Increased Cost of Hedging:	Applicable
	(bb)	Extraordinary Events:	
		NAV Observation Period(s):	Five (5) Scheduled Trading Days
		Other Extraordinary Event(s):	Not Applicable
36.	Further provisions applicable to Rate Warrants:		Not Applicable
37.	Further provisions applicable to Currency Warrants:		Not Applicable
38.	Provisions applicable to Hybrid Warrants:		Not Applicable
39.	Early Settlement for Illegality (Condition7.1):		
	Hedging Arrangements:		Applicable
40.	Early Settlement for Taxation Reasons (Condition 7.2):		Applicable
41.	Early Settlement at the Option of the Issuer (Condition7.3):		Not Applicable
42.	Early Settlement at the Option of the Warrantholder (Condition7.4):		Not Applicable
43.	Early Settlement for Force Majeure and Significant Alteration Event (Condition 7.6):		
	(a)	Force Majeure Event:	Not Applicable
	(b)	Significant Alteration Event:	Not Applicable
44.	Relevant Asset(s):		Not Applicable
45.	Entitlement:		Not Applicable

46.	Minimum Exercise Number:	One (1) Warrant and integral multiples of one (1) Warrant in excess thereof
47.	Maximum Exercise Number:	Not Applicable
48.	Minimum Trading Number:	One Warrant
49.	Automatic Exercise:	Applicable
50.	Settlement Disruption Event:	As per Condition 4.3(b)
51.	Unwind Costs:	Applicable
52.	Essential Trigger (Condition 9.5):	Not Applicable
53.	*Pro Rata Temporis* Reimbursement (Condition 3):	Not Applicable
54.	Additional U.S. Federal Income Tax Considerations:	The Warrants are not Specified Warrants for the purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Signed on behalf of the Issuer:

By: Luigi Maula

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	Official List of the Luxembourg Stock Echange
(ii)	Admission to trading:	Application will be made for the Warrants to be admitted to trading on the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,850

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions.

Other than as mentioned above, save for any fees of a maximum of 1.00% per annum so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	See "Use of Proceeds" wording in the Base Prospectus
(b)	Estimated net proceeds:	The net proceeds of the issue of the Warrants shall be equal to the Issue Price applied to the Notional Amount per Warrant.
(c)	Estimated total expenses:	Except for the listing fees estimate, no other expenses can be determined as of the Issue Date

4. INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	Means each Fund comprising the Basket, as set out in paragraph 34 (a) above
Name of the issuer of the underlying security:	Not Applicable
ISIN:	In respect of Underlying 1: LU1883872928
	In respect of Underlying 2: LU1883854199
	In respect of Underlying 3: LU0264738294
	In respect of Underlying 4: LU1213836080
	In respect of Underlying 5: LU0433846515

Description of the underlying interest rate:	Not Applicable
Relevant weightings of each underlying in the basket:	1/5 for each Fund
Adjustment rules with relation to events concerning the underlying:	As specified in the Conditions
Indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Information about the past and further performance of the underlying and its volatility can be obtained from Bloomberg
Additional information for investors:	The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

5. OPERATIONAL INFORMATION

(a)	ISIN:	LU1828499951
(b)	Common Code:	182849995
(c)	SEDOL:	Not Applicable
(d)	WKN:	Not Applicable
(e)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(f)	Names and addresses of additional Issuing and Paying Agent(s) (if any):	Not Applicable

6. DISTRIBUTION

(a)	Syndication:	The Warrants will be distributed on a non-syndicated basis
(b)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(c)	Date of Subscription Agreement:	Not Applicable
(d)	If non-syndicated, name and address of Manager:	Natixis, 30 avenue Pierre Mendes France, 75013 Paris, France
(e)	Total commission and concession:	Not Applicable
(f)	Public Offer:	Not Applicable
(g)	Prohibition of Sales to EEA Retail Investors:	Not Applicable

7. **NOTIFICATION**

Not Applicable

8. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

9. **EU Benchmark Regulation**

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Warrants are calculated by reference to the ICE SEK LIBOR 3M, which is provided by ICE Benchmark Administration Limited. As at the date of the Base Prospectus, ICE Benchmark Administration Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).