

Natwest Group plc

Purpose Highlights

September 2021



A purpose led bank, championing potential, helping people, families and businesses to thrive

Striving to create value, delivering long-term sustainable performance in our focus areas:

- Honest and fair with customers and suppliers
- A good citizen
- Our Purpose**
We champion potential, helping families and businesses to thrive
- A responsible and responsive employer
- A guardian for future generations

NatWest Group is Principal Banking Partner to COP26

Founding member of the Net Zero Banking Alliance

Key Highlights¹

0.7%

Exposure to the oil & gas sector (vs NWG total), reduced by a further 15.7% in H1 to £3.5bn

£21.5bn

Climate and Sustainable Funding & Financing as of H1, versus our 2020-2021 target of £20bn³

~45%

Of gross lending and investment balances at FY 2019 estimated for emissions, focussing on 4 high carbon emitting sectors⁴

£1bn

Issued £1bn social bond linked to support lending for affordable housing, taking our total GSS issuance to ~£2bn

1.5m

People reached through financial capability interactions in H1, as we address financial inclusion

273k

Additional customers helped to start saving in H1⁵

35k

Individuals and business supported in H1, reaching our 2021 target⁶

£431m

Retail banking Green Mortgages completed in H1⁷

Our Ambition

Climate *Leading bank in the UK and Ireland helping to address the climate challenge*

- Accelerating the speed of transition to a low carbon economy
- Helping to end the most harmful activity
- Championing climate solutions
- Embedding climate into our culture and decision making
- Making our own operations Climate Positive by 2025

Enterprise *The biggest supporter of start-ups in the UK and Ireland*

- Removing barriers to enterprise
- Championing underrepresented entrepreneurs
- Providing access to funds during the COVID-19 crisis

Learning *Leading learning organisation; enhancing the financial capability of the UK and Ireland and the skills of colleagues*

- Building financial confidence and resilience
- Helping colleagues realise their potential

ESG Ratings and Benchmarks⁸

ESG Rating	Scale ⁹ :	2019:	2020:	Sep. 2021 ¹⁰ :
MSCI	AAA to CCC	BBB	AA	AA
Sustainalytics Risk Rating	1-100 Negligible to Severe	27.7 Medium risk	20.5 Medium risk	17.0 Low Risk
CDP	A to D-	B	A-	Awaiting result

We are signatories to:



We are members of:



We are accredited by:



Purpose Focus Area: Climate

Our ambition is to be a leading bank in the UK and Ireland helping to address the climate challenge



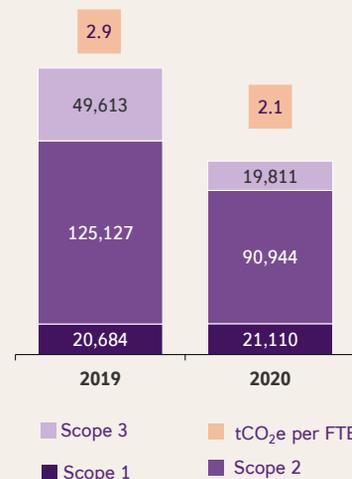
Our Ambition		Our Progress (H1 2021) ¹	
Accelerate the speed of transition	50% of our UK and Ireland customers' homes at or above EPC or equivalent rating C by 2030.	25% & 50% Courts target to reduce carbon intensity (equity component of their portfolios) by 25% by YE2021 and by 50% across all discretionary portfolios & funds by 2030.	37% of Retail Banking mortgages in England and Wales at or above EPC rating C ³ .
Helping to end the most harmful activity	>15% Stop lending and underwriting to companies with more than 15% of activities related to coal and to all major oil & gas producers, unless they have a credible transition plan ² . Full phase-out from coal by 2030.		£97.2bn or 63%; the 29% Courts reduced the carbon intensity on equity holdings of all funds and portfolios by 29% on average (H12020).
Championing climate solutions	£20bn additional Funding and Financing for Climate and Sustainable finance 2020 to 2021.	25% of the spaces in our Accelerator Hubs reserved for businesses whose core offering supports sustainable environmental activities.	Customers Transition Plans Developed methodology to assess credibility of transition plans of major Oil & Gas and coal customers (in 2020). ⁴
Embedding climate into our culture and decision making	-50% At least halve the climate impact of our financing activity by 2030.	Integrate risk from climate change into our Risk Management Framework.	£21.5bn Climate and Sustainable Funding and Financing. ⁵
Own operations climate positive by 2025	100% renewable electricity usage in our direct global operations by 2025.	40% improvement in Energy Productivity by 2025 from a 2015 baseline.	26% of 725 businesses on-boarded to the Entrepreneur Accelerator in the current cohort whose core offering supports sustainable activity. ⁶
			ExCo Climate goals included in Executive and ExCo remuneration 2020 and updated for 2021.
			PCAF & SBTi First major UK bank to sign up to the Partnership for Carbon Accounting Financials and joined the Science Based Targets initiative in 2020.
			Net Zero carbon achieved on our own direct operations in 2020 and we remain committed to making them Climate Positive by 2025.

We are assessing our exposure to sectors identified as having heightened climate-related risk impacts ...

Heightened climate-related risk sectors	As at H1 2021			As at FY 2019		
	Total Loans ⁷	Total Sector Exposure ⁸	Total Sector Exposure as % of Total NWG	Total Loans ⁷	Total Sector Exposure ⁸	Total Sector Exposure as % of Total NWG
	£m	£m	%	£m	£m	%
Residential mortgages ⁹	196,708	209,533	41.6	174,003	188,351	40.5
Commercial Real Estate	21,274	29,147	5.8	23,236	30,761	6.6
Housing Associations	8,088	14,263	2.8	8,139	12,549	2.7
Automotive	6,032	10,027	2.0	6,225	10,138	2.2
Power Utilities	3,664	9,675	1.9	3,259	9,271	2.0
Land Transport & Logistics	4,762	7,993	1.6	3,846	7,396	1.6
Agriculture	5,317	6,414	1.3	4,931	6,041	1.3
Construction	5,115	7,035	1.4	3,544	5,449	1.2
Oil and Gas	1,480	3,482	0.7	2,149	4,907	1.1
Airlines and Aerospace	1,712	3,726	0.7	1,713	3,700	0.8
Building Materials	1,464	3,086	0.6	1,293	2,836	0.6
Shipping	978	1,084	0.2	1,219	1,585	0.3
Chemicals	408	1,176	0.2	504	1,401	0.3
Mining and Metals	448	1,141	0.2	555	1,256	0.3
Total heightened climate-related risk sectors	257,450	307,782	61.2	234,616	285,641	61.5
Total NatWest Group	375,592	503,210	100.0	336,833	464,736	100.0

... reducing NatWest Group's operational footprint ...

Location based GHG Emissions (tCO₂e)^{10, 11}



... estimating the emissions of our loan book ...

Preliminary estimates of financed emissions and emission intensities year-end 2019¹²

Sector	Total loans & investments (£bn)	Financed emissions (MtCO ₂ e/y) ¹³		Physical emissions intensity ¹⁴	Economic emissions intensity (tCO ₂ e/£M invested) ¹⁵	PCAF Data quality score	
		Scope 1 and 2	Scope 3			Scope 1 and 2	Scope 3
Residential mortgages	174.0	2.2		39 kgCO ₂ e/m ²	12	4.1	
Agriculture (primary farming)	4.9	3.6		2,205 tCO ₂ e/£m revenue	940	4.3	
Automotive Manufacturing ¹⁶	6.2	0.01	0.53	168 gCO ₂ e/km	1,790	2.1	3.1
Oil and gas extraction	2.1	0.08	1.9	75 tCO ₂ e/TJ	3054	2.4	2.6
Total	187.2						
Total NWG¹⁷	399						

... and providing climate and sustainable funding and financing.

Climate and Sustainable Funding and Financing, surpassing our 2020-2021 target of £20bn (£bn)⁵



Purpose focus area: Enterprise

Our ambition is to be the champion of businesses – the biggest supporter of start-ups in the UK and Ireland



Our Ambition	Our Progress (H1 2021)	Removing the barriers to enterprise
200k Customer interventions or interactions to start, run and grow a business in 2021.	88k	£1bn We supported female entrepreneurs in 2020 by creating £1 billion in funding, which was fully deployed. We announced a further £1 billion of funding in 2021.
35k Individuals or businesses supported through enterprise programmes in 2021.	35k	11 Refocussing 11 of our 12 Entrepreneur Accelerator hubs to support high growth, female led, Black and minority ethnic led and B-Corp focussed businesses.
<i>of which 75% will be based in regions outside London and the South East.</i>	76%	£6bn 2021 funding commitment to support SMEs to scale and grow, with £4bn of that allocated outside London.
<i>of which 10% will be social purpose-led.</i>	49%	2,173 Incremental businesses created since 2019. Target by 2023 is 50k. Decrease driven by the Back Her Business programme and the Skills and Opportunities Fund, closing as planned in late 2020.
<i>of which 60% will identify as female.</i>	53%	725 Entrepreneurs in the new cohort that started the Accelerator programme in March 2020.
<i>of which 20% will be Black, Asian and Minority Ethnic.</i>	32%	Coutts Has collaborated with the Business Growth Fund to provide additional funding, growth capital, and to support SMEs.

Purpose focus area: Learning

Our ambitions is to be a leading learning organisation, both for our colleagues and our communities

Our Ambition	Our Progress (H1 2021)	How we help:
2.5m people reached through financial capability interactions each year. A Higher target of 3.2m for 2021.	1.5m people reached in total: <i>o/w 786k through MoneySense</i> <i>o/w 141k Savings goals set</i> <i>o/w 519k Financial Health checks</i> <i>and 66k Friends Against Scams.</i>	Know My Credit Score: launched in 2020 within the app including how it's calculated and used, including useful hints and tips on how to improve it.
2m additional customers helped to start saving by 2023.	273k additional customers helped to start saving. ¹	Digital Regular Saver: designed for customers with little or no savings, to encourage them to build up a buffer in times of economic uncertainty.
		Friends Against Scams a National Trading Standards initiative to protect and prevent people from becoming victims of scams by empowering action and raising wider awareness.
		Career Sense: a new programme to support 13-24-year olds with readiness for work, aiming to reach over 10,000 young people this year.

Helping colleagues realise their potential

100% of front-line colleagues professionally qualified/accredited within first 18 months in role.	98% in 2020	Talent Academy Launched with an initial cohort of just over 3,500 colleagues. This followed the launch of the NatWest Group Learning Academy in 2020, that brought the very best learning together in one central online location.	We have set ambitions for 2023 and a 2025 ambition to support our colleagues on their learning journey.
Apprenticeships Social Mobility Apprenticeship Programme extended across the UK.	240 in Q1 2021	Climate Learning In 2020 c.500 senior leaders enrolled on a sustainability leadership programme, priority role training given to c.800 colleagues; mandatory learning module launched for all colleagues.	2023 ambition The leading bank for engaged colleagues who hold professional capability for today and for tomorrow, and enjoy working in a healthy and inclusive working environment.
			2025 ambition Grow our learning eco-system to impact employability across wider society, extending our offering beyond the Bank. This includes reskilling our colleagues and in due course opening up our learning to a wider society

Responsible Business

Four key tools guide the way we work together

Our Code – How we work.

- Serving Customers
- Working Together
- Doing the right thing
- Thinking long term

Yes Check – How we make decisions. Five questions to guide decision making and actions.

Our Policies – How we do things. Key policies and supporting guidance to ensure compliance with legal and regulatory requirements.

Our Critical People Capabilities and Conduct Rules. These define our roles and govern how we should approach them.

How we manage risk¹

3 Lines of Defence

We use the industry standard three lines of defence model to articulate accountabilities and responsibilities for managing risk.

Environmental, social and ethical ('ESE') risk management framework

Implemented in 2011 with policies that are updated regularly, the ESE framework gives guidance to employees when dealing with customers, projects and transactions in sectors that present heightened ESE risk and forms part of the bank's overall Reputational Risk Policy.

Protecting nature through Soft Commodities Compact
NatWest Group was a founding member in 2014.

Whistleblowing

Our Speak Up policy sets out our commitment to protect anyone raising a genuine concern. 88% of colleagues feel safe to speak up in their business.

Financial crime policy

Our financial crime framework is built on policies & procedures, risk assessments, independent audits, KYC and due diligence, technology, our culture & colleagues and partnerships.

Conflicts of interest

Our Conflicts of interest policy sets out how we will identify, prevent and manage potential or actual conflicts of interest.

Disclosure alignment to frameworks and standards¹

In 2020 we reported against the [SASB Disclosure framework](#), the [Global Reporting Initiative Standards](#), aligned some of our metrics to the [World Economic Forum International Business Council²](#) and published a self-assessment report against all six principles of the [UN Principles for Responsible Banking](#).

Diversity Targets¹

- At least 30% women in our global CEO-3 leadership layers by FY 2020 (achieved in 14 of our 15 business areas).
- At least 14% Black, Asian and Minority Ethnic colleagues in our top four UK leadership layers by 2025 (10% in 2020).
- 3% Black colleagues in our UK senior roles by 2025.
- We also have a Boardroom Inclusion Policy.

Aligning executive remuneration with to the delivery of ESG measures³

ESG area	Purpose and BfBB ⁴ alignment	Performance goals	2020 performance measures for 2021 long-term incentive awards
E	A guardian for future generations.	To be a leading bank helping to address the climate challenge.	<ul style="list-style-type: none"> • Progress towards Climate Positive operations by 2025. • Increase funding and financing for climate and sustainable finance. • Set sector specific targets for emissions reduction.
	Honest & fair with customers and suppliers.	Meaningful increase in customer advocacy. Build trust with our customers.	<ul style="list-style-type: none"> • Achieve targets for Net Promoter Scores across top 5 customer journeys. • Achieve improved net trust scores for NatWest and Royal Bank of Scotland.
	A good citizen.	Creation of new businesses.	<ul style="list-style-type: none"> • Creation of new businesses, ensuring everyone has the same opportunity to progress irrespective of gender, background or geography.
S	A responsible and responsive employer.	Build the capability of colleagues to realise their potential. Build up and strengthen a healthy culture.	<ul style="list-style-type: none"> • Achieve the capability targets. • Achieve the culture targets based on the Banking Standards Board assessment.
		Embed our shared purpose across the business and brands. Develop a diverse workforce and inclusive environment.	<ul style="list-style-type: none"> • Achieve the shared purpose targets. • Progress on the number of women across the top three layers and number of Black, Asian and Minority Ethnic UK employees in the top four layers of NatWest Group. • Achieve the inclusion targets.
G	Has a purpose which delivers long-term sustainable performance.	Maintain a robust control environment.	<ul style="list-style-type: none"> • Achieve or maintain an effective control environment rating. • Effective management of compliance with ring-fencing rules.
		Material progress towards desired risk culture.	<ul style="list-style-type: none"> • Achieve or maintain a 'systematic' risk culture rating.
		Run a safe and secure bank.	<ul style="list-style-type: none"> • Achieve CET1 ratio target for NatWest Group and NWH Group, with appropriate repatriation of capital to NatWest Group.

Green, Social and Sustainability (GSS) Bond Framework and issuance

Launched in 2019, the **NWG GSS Framework** aims to attract dedicated funding for loans and investment that bring a positive environment or social impact.

GSS Framework Outline



Use of proceeds

Eligible loans, investments and projects financed/refinanced in whole or in part by the allocation of the proceeds of GSS Bonds raised under this Framework must fall into the categories outlined below, aligning with NWG's Climate and Sustainable Finance criteria.

Eligible Green Loans

- Renewable Energy Loans.
- Loans for technologies and operations supporting pollution prevention and control.
- Green Buildings Loans.
- Clean Transportation Loans.

Reporting

Allocation and impact reports will be available on the NWG website within a year from the issuance of the applicable GSS bond and at least annually thereafter.

Eligible Social Loans

- Loans to support female-owned SMEs.
- Loans that enhance access to essential services.
- Loans that provide greater access to affordable housing.
- SME Lending in areas with high unemployment/low income.

All NWG GSS Bonds Issuance related documents (including the NWG GSS Bond Framework and reports) are available here: [NatWest Group – Green, Social and Sustainability Bonds](#)

We obtained an independent **Second Party Opinion** from Sustainalytics who reviewed our GSS Framework and eligibility criteria. Sustainalytics is of the opinion that the NWG GSS Framework is credible and impactful and that the bank is well positioned to issue green, social and sustainable bonds.

Our Bonds are listed on the London Stock Exchange's Sustainability Bond Market.



~£2bn GSS issuance to date, active in eligible Green and Social loans, investments and projects.

November 2019 €750m Social Bond

Proceeds allocated to supporting SMEs in some of the most economically underperforming areas parts of the UK.

Published Impact Report in May 2021, refining the calculation of the social benefits of this issuance.

May 2020 \$600m Green Bond

First from a UK bank to issue USD on-shore market.

Proceeds allocated to Renewable Energy projects across the UK including solar, wind and hydropower facilities.

Published Impact Report in May 2021.

February 2021 €1bn Social Bond

Proceeds allocated to refinance loans originally provided to not-for-profit, registered housing associations operating in the UK which provide greater access to affordable housing in the UK, or contribute to enhanced access for low income residents or marginalised communities.

Published Allocation Report in February 2021.

Notes: This document is not intended to be used as a complete reference by investors. Please refer to our full ESG disclosures <https://investors.natwestgroup.com/esg-disclosures> for more information. Unaudited management information unless otherwise stated. See page 6 for footnotes.

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(1) H1 2021 unless otherwise indicated. (2) Based on gross lending (amortised cost and Fair Value through Other Comprehensive Income (FVOCI), gross of Expected Credit Loss (ECL)) and related off balance sheet exposures. NatWest Group will stop lending and underwriting to all major oil & gas producers, unless they have a credible transition plan, aligned with the 2015 Paris Agreement by the end of 2021. (3) NatWest Group used its 2020 Climate and Sustainable Finance Inclusion Criteria (CSFI criteria) published in 2020 to determine the assets, activities and companies that are eligible to be counted towards this target. During 2020, the CSFI criteria excluded personal lending and NatWest Group own Green, Social and Sustainability (GSS) bond issuances. As a result, amounts related to these are not included. In early 2021, the CSFI criteria has been amended to provide additional clarity on existing criteria, and also to include lending to personal customers for properties with Energy Performance Certificate (EPC) A and B ratings. The inclusion of personal customers in the CSFI criteria does not affect the scope of the £20 billion Climate and Sustainable Funding and Financing commitment, as set in 2020. For full details please see [2020 Climate and Sustainable Finance Inclusion Criteria](#). (4) ~45% of gross lending and investment balances analysed as at 31 December 2019 to estimate financed emissions and emission intensity estimates. (5) Includes instances where customers had existing savings with other banks and transferred them into their NatWest Group account. (6) Represents total number of interventions or interactions submitted by enterprise programmes and partners where a unique email address is provided to identify the individuals. Duplications are removed where relevant. (7) Premised on mortgages for energy efficient homes (EPC A or B rated) being aligned to the World Green Building Council definition of green mortgages and now having Pioneer status with the Green Home Finance Principles. (8) ESG ratings on this page are: (i) unsolicited; (ii) subject to the assessment and interpretation by the ESG rating agencies; (iii) provided without warranty (iv) not a sponsorship, endorsement, or promotion of NatWest Group by the relevant rating agency. (9) Highest to lowest scale. (10) Scores correct as of 2nd August 2021.

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(1) Unless otherwise indicated. (2) In line with the 2015 Paris Agreement by the end of 2021. (3) Percentage of £97.2 billion mortgages in England and Wales for which EPC data is available. (4) Customers engaged in coal (thermal and lignite) related mining, trading, power generation and supply activities. See page 16 [Climate-related Disclosures Report 2020](#). (5) See page 3 [Climate, Purpose and ESG measures supplement H1 2021](#). (6) See page 7 [Climate, Purpose and ESG measures supplement H1 2021](#). See page 4 [Climate, Purpose and ESG measures supplement H1 2021](#). (7) Gross loans and advances to customers and banks accounted at amortised cost and fair value through other comprehensive income (FVOCI). (8) Includes off-balance sheet includes loan commitments and contingent liabilities. (9) Includes a portion of secured lending in Private Banking, in line with Expected Credit Loss (ECL) framework. (10) Location-based GHG emissions method reflects the average emissions intensity of grids on which energy consumption occurs (using grid-average emission factors). Market-based emissions reflect emissions from electricity procured from sources NatWest Group has selected, including renewable energy. As renewable sources have nearly zero emissions associated with energy generation, market based emissions are lower than location based emissions. Refer to Streamlined Energy Carbon Reporting for further details on basis of GHG emissions calculation. (11) Units of measure: tCO₂e is metric tonnes of carbon dioxide equivalent; t is a metric tonne; FTE is a full-time employee equivalent. (12) See page 56-57 [Climate-related Disclosures Report 2020](#). (13) MtCO₂e/y is million tonnes of carbon dioxide equivalent emitted per year. (14) Financed emissions divided by an output or activity value. (15) Financed emissions divided by the loan and investment amount. This helps understand how the emissions intensity of different portfolios (or parts of portfolios) compare to each other per monetary unit. (16) Scope 3 emissions and emissions intensity estimates only relate to tailpipe emissions. (17) Comprises loans and advances to banks and customers, debt securities and equity shares at amortised cost and FVOCI, gross of ECL.

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(1) Includes instances where customers had existing savings with other banks and transferred them in to their NWG account.

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(1) See also [Annual Report and Accounts 2020](#) and [ESG Supplement 2020](#). (2) Please see page 94 of the [2020 ESG Supplement](#). (3) Please see page 81 of the [2020 ESG Supplement](#) and page 129 of the [Annual Report and Accounts 2020](#). These targets have been updated for 2022 LTI awards. (4) Blueprint for Better Business.

Important Information.

Caution about non-IFRS ESG measures used in this document

This document has been prepared by NatWest Group for information purposes only. It is intended to provide non-exhaustive, indicative and summary information only. It does not purport to be comprehensive and should be read in conjunction with the more detailed reports listed below. Preparation of the information in this document requires the application of a number of key judgements, assumptions and estimates, including with respect to the classification of climate and sustainable funding and financing activities.

The measures disclosed in this document are not measures within the scope of International Financial Reporting Standards (IFRS) and are not a substitute for our financial statements prepared in accordance with IFRS.

There are currently no globally consistent, comparable, recognised or accepted industry standards or practices for measuring ESG performance and defining ESG metrics. In addition, the maturity of underlying data, systems and controls that support non-financial reporting is generally considerably less sophisticated than the systems and internal controls for financial reporting. This may result in non-comparable information between organisations and between reporting periods within organisations as methodologies develop. Accordingly, there is a lack of commonly accepted reporting practices for NatWest Group to follow or align to and ESG measures between organisations in our industry may be non-comparable. To support transparency about our process for reporting this data and measures, NatWest Group developed a Basis of Reporting document for 2020, which details our approach, scope, and controls for selected ESG measures. It should be read together with this document and is available on natwestgroup.com.

Reference to websites is made for information purposes only, and information found at such websites is not incorporated by reference into this document.

Caution about forward-looking statements

Certain sections in this document contain 'forward-looking statements', such as Climate and Sustainable Funding and Financing targets, UK and Ireland enterprise growth targets, and financial capability interaction targets. Words or phrases such as 'expect', 'goal', 'guidance', 'intend', 'outlook', 'plan', 'potential', 'seek', 'target', 'would' or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. These statements are based on current plans, expectations, estimates, targets and projections, and are subject to significant inherent risks, uncertainties and other factors, both external and relating to NatWest Group's strategy or operations, which may result in NatWest Group being unable to achieve the current plans, expectations, estimates, targets, projections and other anticipated outcomes expressed or implied by such forward-looking statements. By their nature, certain of these disclosures are only estimates and, as a result, actual future results could differ materially from those that have been estimated. Accordingly, undue reliance should not be placed on these statements.

This document including the cautionary note should not be regarded as complete and comprehensive and should be read together with:

- The 'Risk Factors' included on pages 345 to 362 of the NatWest Group plc 2020 Annual Report and Accounts (with special regard to the risk factors in relation to 'Climate and sustainability related risks' that describes several particular uncertainties, climate and sustainability related risks to which NatWest Group is exposed) and included on page 113 of NatWest Group Interim Results 2021;
- The 'Cautionary statement regarding forward-looking statements' on page 367 of the NatWest Group plc 2020 Annual Report and Accounts and on page 115 of NatWest Group Interim Results 2021; and
- Section 5.7 (Caution about climate metrics) and the 'Climate-related and other forward-looking statements and metrics' (page 65) of the NatWest Group's Climate-related disclosure report 2020.
- The 'important information' section on page 114 of the NatWest Group 2020 ESG Supplement.

No duty to update

This document and any information contained or otherwise accessible through natwestgroup.com are historical and only speak as of the date we make them. The measures and forward-looking statements in this document reflect best estimates, assumptions and judgements at the given point in time. There is a risk that these judgements, estimates or assumptions may subsequently prove to be incorrect. Unless legally required, we expressly disclaim any obligation or undertaking to update or revise any measures or forward-looking statements in this document, whether to reflect any change in our expectations regarding those forward-looking statements, any change in events, conditions or circumstances on which any such statement is based, or otherwise.

No offer of securities

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicit of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.