

GENDER PAY GAP REPORT 2019 & 2020



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world

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An inclusive and diverse workforce is essential in a post-COVID-19 world

After a year with no modern precedent, we like most businesses are working to redesign our activity for the new, “post-COVID” normal. As we come out of the crisis we know that it will be more important than ever to continue our work to increase the diversity of our organisation and create an inclusive environment where everyone can thrive.

Despite the work required to deal with the impact of the crisis, we are very alive to the historic disparities shown in this report.

It is encouraging to see that our Gender Pay Gap is slowly decreasing but, we recognise that it’s not enough. As part of our Next Chapter strategy we are committed to addressing these issues and to improving our gender population imbalance, which in time will positively shift our gender pay balance.

Representation of women in senior roles and leadership has been a challenge for our industry over a number of years and we need to continue to collaborate with our peers and industry bodies to ensure that, as a sector, we make a significant shift to close the gap.

Change takes time and requires a collective and sustained effort from all of us but we are committed to doing it and building a business that reflects the communities and clients we serve.

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A handwritten signature in black ink, appearing to read 'Etienne Prongué', with a stylized flourish at the end.

Etienne Prongué Chief Executive Officer, BNP Paribas Real Estate Advisory UK

UNDERSTANDING THE GENDER PAY GAP

Is the gender pay gap the same as equal pay?

No. They are two separate matters, as explained below.

What is the gender pay gap?

The gender pay gap concerns average hourly pay of all men who work in a company compared to average hourly pay of all women who work in the same company. It does not account for different types of jobs or levels of seniority.

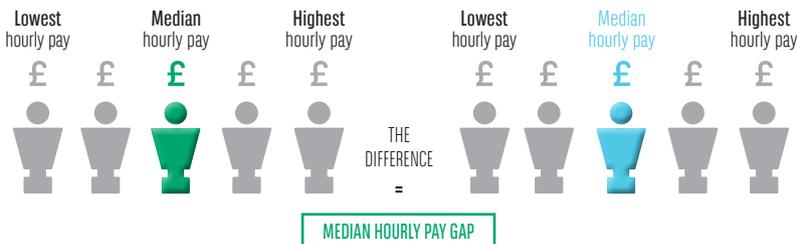
What is equal pay?

Equal pay is when a man and a woman are paid the same for doing the same or similar work. We take our moral and legal responsibilities on equal pay seriously, and conduct reviews regularly to ensure salary and bonus decisions are fair and gender neutral.

HOW WE CALCULATE THE MEAN HOURLY PAY GAP



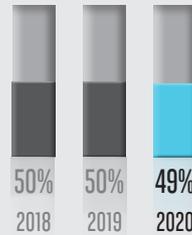
HOW WE CALCULATE THE MEDIAN HOURLY PAY GAP



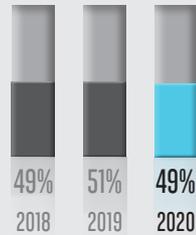
RESULTS

GENDER PAY GAP

Our mean
hourly pay gap

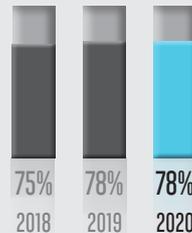


Our median
hourly pay gap

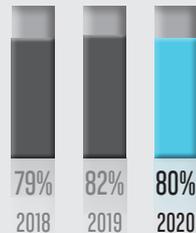


GENDER BONUS GAP

Our mean
bonus gap



Our median
bonus gap



Gender pay gap

There are two main reasons for the gender pay gap both across the Real Estate industry and at BNP Paribas:

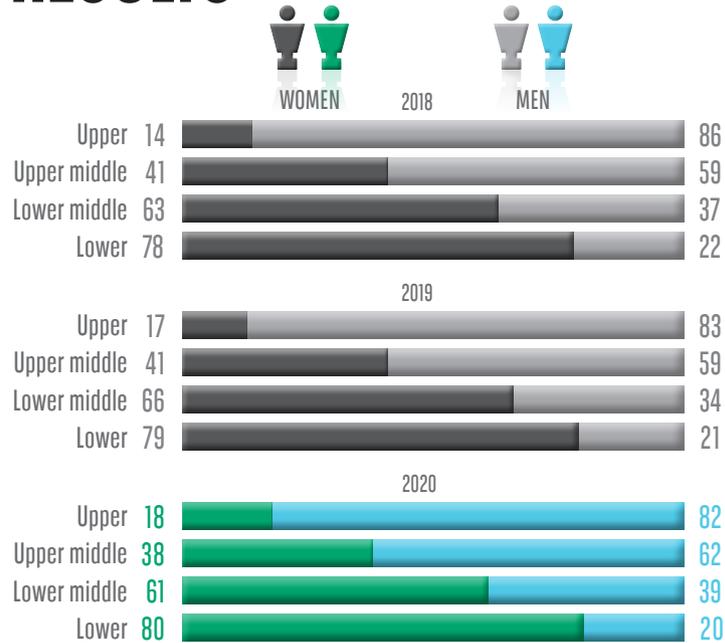
- The Real Estate industry has historically attracted fewer women than men, with the result that there are now more men than women in senior positions.
- Women are under-represented in fee earning roles, particularly in transactional departments where reward is often higher.

Gender bonus gap

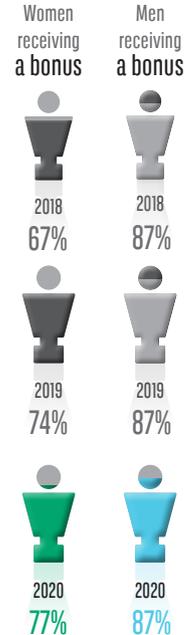
Overall, we have significantly higher mean and median bonus gaps than hourly pay gaps. This is because:

- More of our part-time employees are women. The calculation for the bonus gap does not account for bonuses being pro-rated for part-time employees.
- We have more men in senior positions which means more men than women are eligible for a bonus and the roles they are in attract larger bonus opportunities.

RESULTS



PROPORTION OF EACH GENDER RECEIVING A BONUS



Population by quartile

Pay quartiles are calculated by ranking the hourly pay of all staff, then splitting the range into four equal quartiles and calculating the proportion of men and women in each quartile. The higher proportion of men in the upper quartiles reflects the fact that there are more men than women in senior positions, front-office and technical roles, which attract rates of pay.

DECLARATION

I confirm the information and data reported is accurate as of the snapshot date 5 April 2020.

Etienne Prongué Chief Executive Officer, BNP Paribas Real Estate Advisory UK

WHAT ARE WE DOING?

WE'RE HERE FOR THE NEXT CHAPTER

We know that creating an inclusive culture is fundamental to the future success of our business and, as such, it is a key part of our "Next Chapter" strategy. Below is a snapshot of the key initiatives we are driving forward to promote diversity and inclusion in our organisation and, to tackle our Gender Pay Gap.

CULTURE DECODER PROGRAMME

- We recognised that to create cultural change we needed to understand the health of our culture and the values and perceptions of our people.
- Working with external consultants we carried out a **study of our staff population** to gauge how our company culture was positioned against the personal values of our people and, the shared core values that they wanted to see in our organisation to embody.
- The findings have been used to identify existing and new projects which will be worked on collectively by representatives from across all of our business lines to **create the positive culture change** our people want to see.
- Initiatives include: **inclusive culture training** for leadership and managers, **mentoring**, the continuous review and implementation of **inclusive practices** into our recruitment, on-boarding and induction processes, talent mapping and succession planning and, **a companywide behaviours & leadership framework** as well as an innovation programme and new **inclusive internal communications channels**.

BNP PARIBAS REAL ESTATE GROUP - #OPENMINDED INITIATIVE

- **#OpenMinded** is one of the core values of BNP Paribas Real Estate Group internationally.
- **#OpenMinded** initiatives currently underway in the UK include:
 - As an industry we are working collectively under the **Changing the Face of Property (CTFOP)** initiative to develop an industrywide approach to present **career opportunities in the property professions** as a viable career path for young people from all backgrounds and cultures. We are working to create new partnerships with local schools and universities from different countries to promote a more inclusive approach to talent acquisition.
 - We are working to build and implement a **Europe-wide inclusive management programme** with the main objective of understanding the power of unconscious bias.

In addition, programmes to support the inclusion and development of female talent include:

- **Women in Leadership programme** (250 participants since 2012). Group-wide leadership training programme for Pathways include: Inspiring, Advanced and Executive to develop different seniority levels of our female talent.
- Participation in the **Active Inclusion Conference** - an initiative which aims to educate and equip leaders in our business to make behavioural changes and to challenge norms that can perpetuate gender gaps.
- Third year of our **RISE programme**, a mid-career programme for women to address retention and career development.
- Launched the **New & Expectant Parent programme** - a suite of resources, events and tools to support new and expectant parents and their managers.



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