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AT BNP PARIBAS REAL ESTATE WE HAVE MADE A PROMISE TO BUILD BELONGING. THIS IS THE GUIDING PRINCIPLE THAT RUNS THROUGH EVERYTHING WE DO TO CREATE A WORKPLACE THAT REFLECTS THE DIVERSITY OF OUR BUSINESS, THE COMMUNITIES WE SERVE AND UPHOLDS THE VALUES TO WHICH WE ARE COMMITTED.

The only way to affect change is to act and we are committed to take action. Committed to making the changes within our organisation and our sector that break down these barriers to drive positive change. Committed to making a career in real estate a fulfilling and enriching experience for people from all backgrounds.

Representation of women and those from racially diverse backgrounds in senior roles and leadership is an ongoing challenge for our organisation, as well as the sector we operate in; and we to continue to address this as a business priority. At the same time we are collaborating with our peers and industry bodies to ensure that, together as a sector, we make significant progress to close pay gaps and embrace diversity.

For the first time we have combined our Gender Pay Report with our Ethnicity Pay Report. Bringing these both together means that we can provide a joint platform to show how we are supporting colleagues, customers and the communities in which we serve, whilst continuing to challenge ourselves to improve.

In this, our combined Gender and Ethnicity Pay Report, we outline the steps we have already taken in redressing the gender and racial balance; in addition to new initiatives launched to drive further change. Making continued, progressive improvements towards building a more diverse workforce and an inclusive culture is fundamental to the future success of our business, the sector and the wider community.

We also demonstrate how we intend to support the career development of more women and those from racially diverse backgrounds and do so more effectively than has been achievable in the past. While we are doing more to try to reach more diverse candidates through recruitment and actively identifying a wider pool of talent in the market, we are also doing more to build a stronger pipeline of talent within our organisation, providing more learning & development opportunities, mentoring and career development programmes for specific groups.

We know our business lines are at different stages of the journey but we are all committed to building a more diverse culture. I am confident that the emphasis that we are putting into achieving more balance at senior levels within our organisation and the focus on people though our Building Belonging programme will help set us on the right road to narrowing the gap again.

Declaration I confirm that the figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements as outlined in the legislation and accompanying guidance.

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

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The Group is committed to diversity and equality, not just because reflecting the communities that we serve is the right thing to do, but because we know that diverse organisations are better equipped to make the most of the opportunities before them. We recognise that we have a long way to go to improve representation at all levels of the business across all of our entities. And we know that we have to be relentless in our work to ensure that our diversity, equity and inclusion plans are fully embedded in every facet of our organisation. This is a challenge that we wholeheartedly embrace.

Emmanuelle Bury, UK Country Head, BNP Paribas Group

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BNP Paribas is committed to creating and nurturing an inclusive and diverse workforce where anyone can be supported to achieve their potential. That's why the Group works daily with all its stakeholders to create an environment that is respectful of everyone, based on equality, and where fighting discrimination represents a primary goal. Whilst ethnicity pay gap analysis is not mandatory, using it as a spring board to tackle workforce diversity and to help identify where actions will have the biggest impact in driving sustainable change in the diversity of an organisation. This is as an important step in opening up the dialogue with employees and creating a call to action to develop practical action plans for improvement.

Ama Ocansey, UK Head of Diversity & Inclusion, BNP Paribas

HOW WE ARE DRIVING CHANGE



Building a business that celebrates inclusion and equality enables us to support all our people to reach their potential, find fulfilment at work and use all their diverse ideas and skillsets to deliver for our clients now, and in the future. To achieve our aims of *Building Belonging* we are making four promises, each one with actions to support ongoing change within our organisation and the wider industry.

1. BUILDING BELONGING IN OUR WORKPLACE

2. BUILDING BELONGING THROUGH LEARNING & DEVELOPMENT

3. BUILDING BELONGING BY SUPPORTING THE MENTAL HEALTH AND WELLBEING OF OUR COLLEAGUES

4 BUILDING BELONGING THROUGH ACCOUNTABILITY AND MEASUREMENT 1.

BUILDING BELONGING IN OUR WORKPLACE

We promise to create an inclusive workplace based on the principles of diversity and equal opportunity, enabling all our people to achieve success for themselves and for our business. We will achieve this through:

- Zero tolerance to all forms of discrimination

 gender, ethnicity, LGBTIQ, disability and
 age.
- Enhancing our inclusive recruitment practises and making sure we have balanced shortlists. By providing employees with diversity in their work environment, we hope to instil pride in our brand and inspire all the different individuals within our workforce.
- Identifying talented individuals, regardless of gender, ethnicity or socio-economic background, to broaden entry to the real estate profession through our Early Talent and Apprentice programme.
- Working with National Sponsors for Educational Opportunity (SEO) and the

Changing the Face of Property initiative to build interest in real estate as a career path.

- Creating a flexible working environment for all to nurture a healthy work life balance and support our diverse employee mix.
- Promoting internal awareness of networking opportunities created by employees, for employees: MixCity; Ability; Early Careers Network; Pride; Multicultural; and Parents & Carers. Ensuring we have Real Estate employees represented on each group and coordinating across the business.
- Building relationships and sponsoring influential industry groups like Diversity and Inclusion networks including Stonewall, Real Estate Balance, Lion Heart and Agrespect.

2.

BUILDING BELONGING THROUGH LEARNING & DEVELOPMENT

We promise to provide an active learning and development programme for our managers and employees to:

- Understand and confront unconscious bias - training all managers to recognise and address any learnt biases that they might never have been aware of, and then apply this across our company. We are part of a European-wide inclusive management programme called #Openminded.
- Supporting mid-career women from across UK business lines to strategically manage their careers through four months of training sessions, group

coaching and mentoring via our annual career development programme, RISE.

- Increase the multigenerational transfer of knowledge from experienced mentors to those who are at an earlier stage of their careers – providing university certified training to mentors with provider Goal 17.
- Nurture talent from grass roots level and create opportunities for all with initiatives like Early Careers Forum and Next Generation Board.

3.

BUILDING BELONGING BY SUPPORTING THE MENTAL HEALTH AND WELLBEING OF OUR COLLEAGUES

Knowing where to start when people are suffering with mental health challenges can often be a huge obstacle. We support across a wide range of areas. Our Employee Assistance Programme (EAP) gives employees access to free, confidential and impartial advice on any issue. Thrive, is our free mental well-being app, that can help to prevent and manage stress, anxiety, and other related conditions. We have Mental Health Ambassadors across the business who are trained to listen.

BUILDING BELONGING THROUGH ACCOUNTABILITY AND MEASUREMENT

We promise to engender greater accountability by using our insights to understand the make-up of our workforce, from recruitment to retirement, to pinpoint gaps in our talent lifecycle, allowing us to track progress and shape direction. This will include:

- Meeting our regulatory obligations to publish and communicate our annual Gender Pay Report, and our ongoing commitment to publish an Ethnicity Pay Report.
- Regular dashboard reporting of recruitment and promotions to senior management to monitor our objectives and constantly seek new sources of candidates from more diverse backgrounds.
- Seeking feedback and encouraging participation in employee surveys that measure our demographic make-up and understand our employee-body.
- Our leadership team actively engaging with our employee networks to listen to their ideas and experiences to break down barriers and maximise opportunities for all.

HOW WE ARE BUILDING BELONGING

BNP Paribas Real Estate is made up of three businesses providing services across Residential, Rural and Commercial real estate sectors -BNP Paribas Real Estate, Strutt & Parker and John Clegg & Co - all supported by a wide variety of business and professional services experts.



STEPHANIE MCMAHON, Head of Strategy on levelling the playing field

C The evidence is substantive that diverse and inclusive businesses produce better results through multiple benefits including enabling everyone to perform to their potential; reflecting the needs of our clients; and encouraging different points of view in decision making. It is not a linear journey though as our results for 21/22 demonstrate. Part of the reason is different people require different things as they move through their careers. For me personally, I have been supported as I have progressed into new and challenging roles, most recently with coaching to help me add value as quickly as possible. I have been able to mentor in return and support both women and men as they develop, something I find immensely fulfilling.

CAROLINE MCDADE, National Head of Planning on levelling the playing field

G Having been properly supported through my career by senior men and women, it is important to pay that back through speaking up and out and providing support to more junior female staff. It's not about giving women an extra hand, it's about giving them an equal playing field. This means providing an environment which has collaborative working, a culture of openness, trust and flexibility at its core and I'm pleased that our business reflects this. We need to continue pushing the equality agenda though, embedding it through the business's DNA so that it is a lived and breathed experience and culture for all. Part of this is parity of pay, but it is also setting out clear career paths and providing a support system for women to return to the business after time out. Equal opportunities for all means a business that is diverse, equitable and inclusive.





CHRIS STALLARD, Director, Occupier Solutions, talks about his experience of Shared Parental Leave

G Having become a new father in early 2022 I took advantage of the immediate two weeks paternity leave. What you don't realise, well I certainly didn't, is that if you are lucky like we were in the first two weeks you are inundated with family and friends forming an orderly queue outside providing all the support you can imagine. In reality, other than spending time as a new family (which is obviously important) this period is probably where you, as a partner, are a bit of a spare part. The introduction of the shared parental scheme worked brilliantly for us as I was able to take an additional four weeks leave (fully paid) at a time when that support had dissipated somewhat. I split this leave into three blocks meaning I could balance work and personal responsibilities ensuring I supported my family throughout this period.

HOW WE ARE BUILDING BELONGING



CHARLOTTE KNIGHT, Director, Strutt & Parker, talks about Career Progression

G In my opinion the company has clearly been a great advocate in promoting myself, and many women into senior roles. In the 5 years I have been with the company this has increased in all departments. BNP Paribas Real Estate has led by example which is commendable.

JULIE PERKS, Associate Director in Office Agency, Birmingham, talks about Career Progression

G I joined the business in 2010 as an administrator, supporting the industrial agency team, having previously worked in the legal sector. It was a great introduction to the wonderful world of real estate and I slowly fell in love with the commercial property market and I developed to become an office manager. My interest in real estate continued to grow and I was able to participate in the BNP Paribas UK RISE programme for mid-career women. This was a brilliant experience which I found inspirational, making me realise I wanted more out of my career and it built my confidence up to act on that. Alongside keeping a 145-person office running smoothly and with the full support of Simon Robinson, Head of Office, I decided to undertake my AssocRICS accreditation to become a qualified surveyor and an office leasing agent in Birmingham. Of course being newly qualified can at times be challenging, but it's also incredibly rewarding. I have not looked back and can't wait to continue to develop as an agent.





JENNIFER WHITE, Corporate Affairs Manager talks about the Building Leaders programme for Emerging Leaders

G The programme was a fantastic opportunity to develop our leadership skills and enabled us to identify the type of leaders we want to be. We covered lots of different topics to boost our own development. Another fantastic outcome was to build our knowledge across the business and the strong peer network.

HOW WE ARE BUILDING BELONGING



JENNIFER MUGLESTON, Surveyor talks about her Zero Hours contract

L joined Strutt and Parker in 2016 at an Assistant Land Agent in the Chelmsford Office. I have since had two children and involved in the family business. During my time I have worked full time, part time, as a contractor and now on a zero-hours contract. My line manager, along with HR have been incredibly supportive throughout to allow me to continue doing the job I enjoy at Strutt & Parker whilst also fulfilling my other responsibilities. The zero-hours contract is working particularly well to be able to pick up work when I have capacity to do so along with being able to help the office out ad-hoc when necessary due to illness or leave.

SUNNY-THOMAS OBASUYI, Project Manager and co-chair of the Multicultural Network

G I recently joined the Multicultural Network (MCN) as Co-Chair, which is part of the BNP Paribas UK employee network. I am committed to bringing new ideas and representing BNP Paribas Real Estate to deliver on its strategic EDI vision. I aim to help improve the collaboration between the Bank and Real Estate, by having a joint platform to help create an inclusive environment that broadens the conversation on important topics across the group in the UK. I am determined to ensure that the business attracts, retains and develops diverse talent and encourages colleagues to bring their authentic selves to work. Despite moving in a positive direction, we can still do more work to deliver on our objectives. I focus on supporting the business in my new role as Co-Chair at the MCN.



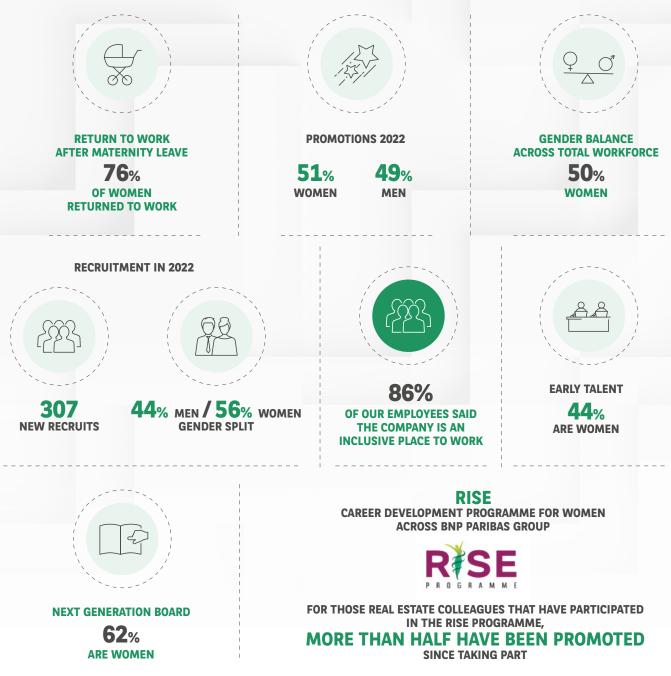
MIXCITY + MixCity

MixCity is BNP Paribas' gender equality network. We form part of the BNP Paribas' Global E, D & I network offering, operating in multiple locations around the world. Our aim is to help maximise the potential of both women and men. We do this through networking and discussion of diversity issues. We are open to all employees and we strive to provide positive engagement opportunities for both men and women. We also support the BNP Paribas UK gender strategy through promoting our commitment to creating an inclusive environment for all.



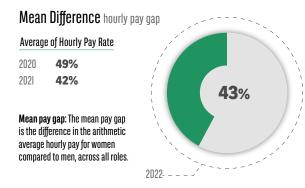
BNP Paribas' Multicultural Network is an employee network designed to create an inclusive environment by recognising and celebrating the diverse cultures and traditions of our workforce, clients and communities. It provides a forum for collaboration, support, best practice sharing and advocacy and is open to all employees.

BUILDING BELONGING AT A GLANCE



A gender pay gap is a measure of the difference between the average earnings of men and women (irrespective of roles or seniority). Equal pay is our legal obligation as an employer to give men and women equal pay for equal work. Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay across all levels of the organisation. We regularly monitor this to make sure we meet this legal and moral obligation.

GENDER PAY GAP 2022

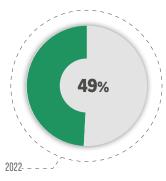


Median Difference hourly pay gap

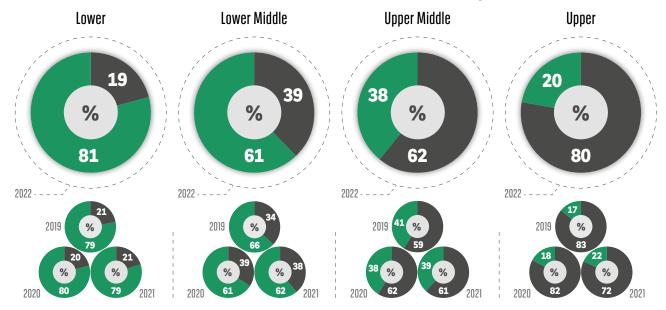
Average of Hourly Pay Rate

2019	51%
2020	49%
2021	45%

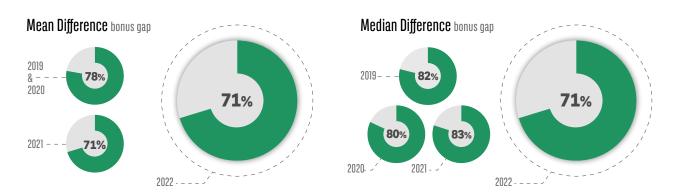
Median pay gap: The median represents the middle point of a population. If you lined up all our women and all our men in order of the hourly rate at which they are paid, the median pay gap is the difference between the hourly rate for the middle woman compared to that of the middle man.



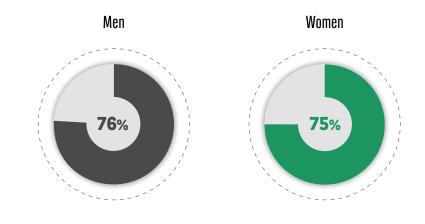
PROPORTIONS OF MALE AND FEMALE IN HOURLY PAY QUARTILES (MEN/WOMEN)



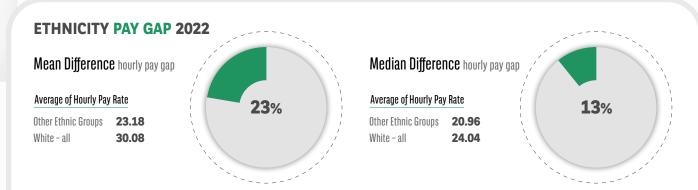
GENDER BONUS GAP 2022



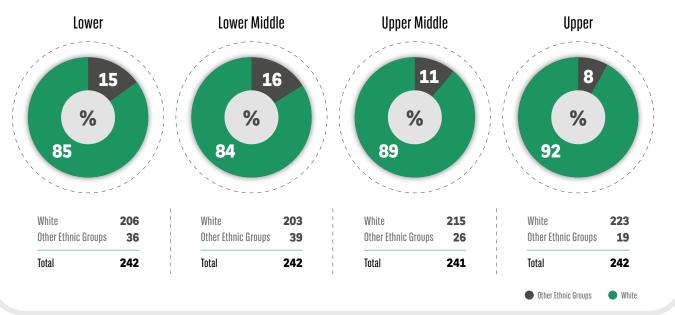
PROPORTIONS OF MALE AND FEMALE BONUS PAY RECEIVERS

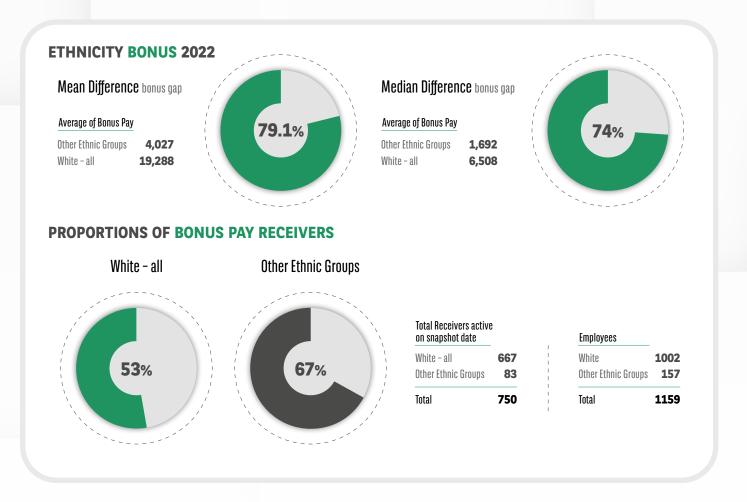


Ethnicity Pay Gaps measure the difference in average pay between white employees and employees from all other ethnically underrepresented groups. This is the total difference including bonus and reward contributions across an organisation. This is different from equal pay which refers to the legal requirement that everyone receives equal pay for the same or equal work.



PROPORTIONS OF GROUPS IN HOURLY PAY QUARTILES





FOR CHANGE TO HAPPEN, WE HAVE TO TAKE ACTION



We know that making continued, progressive improvements towards building a MORE DIVERSE WORKFORCE AND AN INCLUSIVE CULTURE IS FUNDAMENTAL TO THE FUTURE SUCCESS OF OUR BUSINESS and, as such, it is a key part of our business strategy.

As an employer spanning many sectors and areas of expertise – commercial, residential, rural and a variety of business functions – as well as being part of a major global bank, it's imperative we do this by focusing closely on the areas where we can take meaningful action.

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 and ethnicity pay gaps.

RETAINING TALENT

By positioning ours as a company where everyone can build lasting, successful careers and providing the conditions by which this becomes a reality, we are in better shape to progressively narrow our pay gaps.

One of our strategic goals is the retention of high performing employees, by adopting a flexible approach, which we've been able to achieve with two senior HR professionals driving change across the organisation. Vicky Ryan and Fiona Biddle each work three days a week splitting the responsibilities of the role of HR Director equally; and both are full members of the company's Executive Committee.

This job share means we've been able to support a long serving and talented member of the business by helping Vicky to achieve a work/life balance with her young family, while retaining the skills and experience that Fiona brought to role after she had covered Vicky's recent maternity leave.

Retaining and investing in talent of all kinds has its core in training and development and engaging people throughout their careers. One example of where we are achieving significant results is our RISE programme. Now in its fifth year, RISE is our annual career development programme, run by the Bank that we participate in. It is aimed at supporting mid-career women from across UK business lines to strategically manage their careers through a blended learning approach over four months. The RISE programme is a key part of our gender strategy, and wider commitment to diversity and inclusion; an important driver of our business success.



RECRUITING TALENT

We recognise that to bring about lasting change in the medium to long term, we need to recruit in a way that improves the representation of women and people from diverse ethnic backgrounds, especially at senior levels. As well as enhancing our inclusive recruitment practises and striving to have balanced shortlists, we're also focussing on building a pipeline of diverse talent for the future.

EDI GOVERNANCE

In 2022 BNPPRE launched our own new Equality, Diversity & Inclusion (EDI) Steering Committee. We believe a diverse and inclusive committee is the first step to building a business that is not only diverse but welcomes contributions from all. The Committee is supported by a selection of Engagement Groups that represent gender, LGBTQ+, age, ethnicity and disability.

SHARED PARENTAL LEAVE (SPL) POLICY

As long as employees have completed 26 weeks' employment by the Qualifying Week, we will top up the first four weeks of SPL to the equivalent owed from the annual basic salary, minus any period of enhanced paid maternity or adoption/ surrogacy leave. Employees who return to work after SPL following a minimum continuous period of six months, will be eligible for a 'return to work bonus'. This bonus will be calculated as four weeks of your salary at the date of payment. We hope by having this policy in place it encourages more employees to consider this option.

MATERNITY POLICY

We have an enhanced maternity offering at BNP Paribas Real Estate. If employees have less than 2 years' service, we will top up the first 12 weeks of maternity leave to equivalent of the employee's annual basic salary. The following 4 weeks will be topped up to half of the annual basic salary. If employees have more than 2 years' service, we will top up the first 12 weeks of maternity leave to the equivalent of the annual basic salary. The following 20 weeks will be topped up to half of the employee's annual basic salary. Employees who return to work after will be eligible for a "return to work bonus". This bonus will be calculated as four weeks of the annual salary.

MENOPAUSE POLICY

Our menopause policy has been put in place to provide support in the workplace for those going through the menopause. The policy provides advice for line managers and signposts employees to the additional support available. For example, **Peppy** is an app connecting people to trusted information and real experts for free, providing them with personalised and confidential support. This can be used by employees (and their partners) requiring advice and support, or for managers as an educational tool.

PARTNERS

We are partnering with a range of experts to trial alternative career routes into our business:



SEO

We have partnered with SEO London (Sponsors for Educational Opportunity), a charity that delivers educational, training, and mentoring support to young people from underrepresented and underserved backgrounds to broaden their horizons through access to academic and professional opportunities. The annual internship will support students from diverse backgrounds getting exposure to the industry through valuable work experience.

In 2022 we hosted site visits with students at the International Quarter at the Stratford Olympic Park development. The students (from years 11-13) took part in a speed networking session with key colleagues and members of the Early Careers Forum. This was to demonstrate the range of careers available within commercial real estate as well as providing students with an opportunity to learn more about the industry.

In addition to the site visits, during the first two weeks of July, we offered internships to five students in years 11 to 12. The interns worked alongside colleagues in commercial helping with daily tasks, going on site visits, joining client meetings and conducting research. Our HR teams also hosted a series of 'get to know' sessions with our residential and rural businesses and provided a CV and LinkedIn workshop.

C I have learnt so much over these two weeks. Sitting in the City Investment team really allowed me to get a feel for what the world of commercial real estate was like, and though it might sound dramatic, this experience has been genuinely life changing. It has opened a whole new wealth of opportunity that I previously would never have been privy to! I would like to thank the whole commercial team at BNPPRE for being so gracious and welcoming.

Amirrthaa Kuhendran, 2022 intern

Making the Leap.

MAKING THE LEAP

Through BNP Paribas, we volunteer with societal change charity, Making The Leap. The charity helps young people from disadvantaged backgrounds as they make the transition from education into employment. Volunteers from across our business took part in networking sessions throughout the year.

L This initiative is so inspiring because it can make a career in sectors like finance or property a real possibility, whatever your background.

Tasheba Roberts, Solicitor at BNP Paribas Real Estate





10,000 BLACK INTERNS

We have partnered with 10,000 Black Interns, a charity founded in 2020 working with companies across the UK to provide insight into industry for Black or Black Heritage students through paid internships. These are UK university students (any year including postgrad) or recent graduates (last 3 years), or over 18 on a gap year with a confirmed UK university place. We have created a well-rounded 6-week programme for the interns. Participating in this programme will diversify our talent pool, bring in different perspectives and make the Real Estate industry more known as a career opportunity for young students.

BUILDING FOR THE FUTURE UNCONSCIOUS BIAS TRAINING

We have rolled out unconscious bias awareness programmes to the whole company, starting with the Executive Committee, followed by team managers and then all employees. The objective is for all employees to understand the meaning of unconscious bias, increase inclusion by maintaining an environment of psychological safety so that everyone can bring their whole self to work.

SUPPORTING MANAGERS

The Management Hub is a suite of workshops aimed to develop the skills, knowledge and behaviours required by team managers to manage and lead their teams. As a part of this programme, we have introduced new modules that focus on hiring diverse teams, why it is important and the value it brings to the business. The workshop also includes aspects of unconscious bias while hiring.

FUTURE LEADERS

Two of our leadership programmes; Building Leaders and Lead feature a new module focusing on equity, diversity and inclusion. This enables the future leaders of our business to truly understand the importance of diverse and inclusive teams and addresses our unconscious biases, ultimately building empathy and perspective.

PIPELINE OF DIVERSE TALENT

As part of building a more diverse workforce, we are committed to eliminate any barriers at all stages including recruitment and promotion. Internal mobility within the BNP Paribas Real Estate is a priority and must be in line with the principles of promoting diversity and equal opportunities. Our recruitment processes guarantee full traceability of the process to ensure the absence of discrimination and equal treatment of all candidates.



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