

GENDER PAY GAP REPORT 2018



BNP PARIBAS
REAL ESTATE

Real Estate
for a changing
world



Building an inclusive and diverse workforce is critical to the success of our business.

Our gender pay gap report illustrates the need for us to continue to take positive action. People are the heartbeat of our business and ensuring we provide equal opportunities as employers with no distinction in pay is at the centre of our ethos.

We need to try harder to ensure everyone can see a path to succeed within our business and the Board is united in this pledge. We will do so by listening to our people and bringing about the changes that will close this gap.

The information compiled in producing this report will be used to continue, and build upon the initiatives already in place, to address the important issues it raises. We will work with our peers and industry bodies to ensure that, as a sector, we make a significant shift to close the gap.

This will be a sustained effort but I assure you it remains a focus for us all to build an exemplar business.

A handwritten signature in dark ink that reads "Andy Martin". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Andy Martin 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.

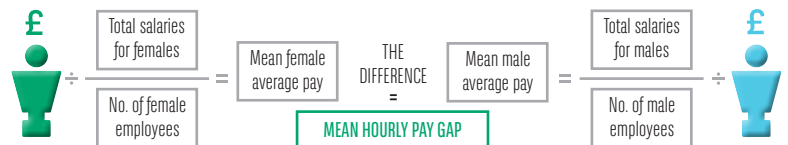
What is the gender pay gap?

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

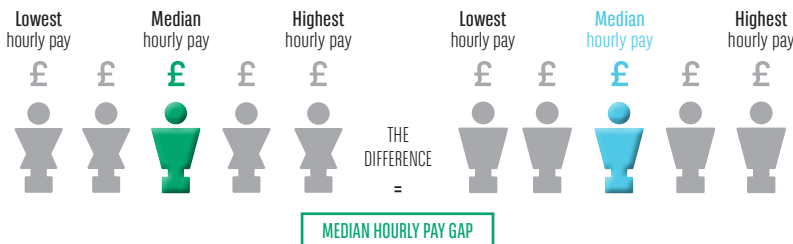
What is equal pay?

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 DIFFERENCE



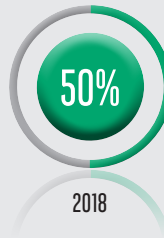
HOW WE CALCULATE THE MEDIAN DIFFERENCE



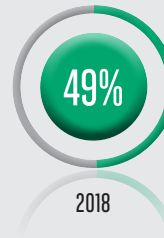
RESULTS

GENDER PAY GAP

Our mean
hourly pay gap

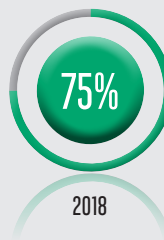


Our median
hourly pay gap

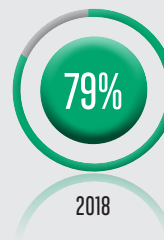


GENDER BONUS GAP

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:

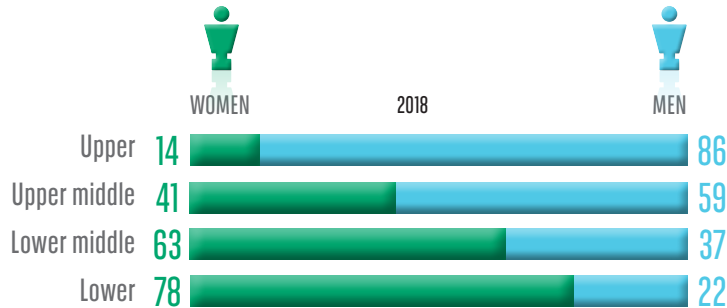
- The Real Estate industry has historically attracted fewer women than men, with the result that there are now more men than women at a senior level.
- Our figures this year now combine results from BNP Paribas Real Estate UK and Strutt & Parker – which previously reported separately, and excluded the equity partners.

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 and fee-paying roles. This means more men than women are eligible for a bonus, and the roles they are in attract larger bonus opportunities.

RESULTS



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.

PROPORTION OF EACH GENDER RECEIVING A BONUS

Women receiving a bonus



Men receiving a bonus



DECLARATION

I confirm the information and data reported is accurate as of the snapshot date 5 April 2018.

Andy Martin Chief Executive Officer, BNP Paribas Real Estate Advisory UK

Andy Martin

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WHAT WE ARE DOING TO ADDRESS THE GENDER PAY GAP

This year we are reporting for the first time as a combined company as last year we reported as Strutt and Parker and BNP Paribas Real Estate UK and the figures excluded the partners of Strutt & Parker.

This year's report reflects the full picture of our now merged business, and gives us a baseline to work with and progress. Our statistics show clearly the work we have to do to build a female workforce within many levels in the business. We have identified a number of key initiatives we believe will improve our gender population imbalance, which in time will positively shift our gender pay balance as a result. A diverse business is simply good business.

Gaynor Gillespie HR Director

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WHAT WE ARE DOING ALREADY

Recruitment



- Ensuring equal gender representation in the graduate programme meant our intake this year was a 50/50 split.
- Ensure gender-balanced shortlists for all senior roles.
- Continue to work closely with our recruitment partners to diversify the recruitment pipelines.
- Participate in targeted gender diversity recruitment fairs.
- Two senior female appointments to the Board.

Career



- We have processes in place to ensure that everyone have equal access to our key talent programmes.
- Use the BNP Paribas Building Leaders programme to engage employees in identifying and implementing solutions to support the progress of women to more senior levels of the organisation.

Culture



- Our Manager and Leadership Development Programme ensures all new managers are trained to manage diverse teams, identify and reduce bias, and lead inclusively.
- Actively encourage all employees to make the most of the benefits we offer: including Shared Parental Leave, Flexible Working options, Employee Assistance Programme and more.
- Work closely with our partner firms at the Changing the Face of Property (CTFOP), and other industry groups, to look at industry-wide initiatives to tackle the imbalance.
- Promote access to the BNP Paribas Employee Networks, which exist to help to foster an inclusive environment; representing gender, ethnicity, LGBT, disability and parents & carers.
- Introduced shared parental leave.

WHAT'S PLANNED

- As part of the HeForShe campaign, we will be examining why men and women are typically attracted to certain jobs, and actively work to make opportunities equally attractive to both genders.
- Extending our efforts on equal gender representation for all entry level positions, not just our graduate programme.
- Introduce training for recruiting managers in balanced recruitment shortlisting, and interview training.

- Launch Returnship programme, working with RICS, to help mid and senior level professional employees return to work after an extended break.
- Support Real Estate participation in RISE - the BNP Paribas programme for mid- and senior-level women to increase their visibility across the organisation, build their internal and external profile, and ready themselves for their next career move.
- Enhance our internal career and development systems - Making it easier for women to seek out and identify internal opportunities, while providing hiring managers substantially more visibility on the skills and capabilities of women across the company.

- Work with BNP Paribas to design and deliver a New and Expecting Parents programme.
- Deliver unconscious bias training for all managers by the end of the year.
- Launching Diversity Ambassadors, building on the success of our Champions programme from the last year - providing a feedback mechanism direct from employees to the leadership team.
- Run a diversity demographic survey to identify focus / priority areas for our Diversity & Inclusivity strategy.



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