
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the
Securities Exchange Act of 1934

For the month of April 2023

Commission File Number: 001-14014

CREDICORP LTD.

(Translation of registrant's name into English)

Of our subsidiary

Banco de Credito del Peru:

Calle Centenario 156

La Molina

Lima 12, Peru

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____



April 24, 2023

Securities and Exchange Commission - SEC

Re.: MATERIAL EVENT

Dear Sirs:

We hereby notify you as a Material Event that Fitch Ratings has updated the credit rating report of Credicorp Ltd. (Credicorp) dated March 31, 2023.

The information in this Form 6-K regarding the rating of Fitch Ratings has been disclosed in Peru in conformity with Peruvian law (Article 30 of the Capital Markets Law, approved by Supreme Decree 020-2023-EF, and by the Regulation of the Disclosure of Material Events and Reserved Information approved by Resolution 005-2014-SMV/01 of the Peruvian Capital Markets Superintendency). The ratings of Fitch Ratings do not necessarily represent the opinion of Credicorp, nor should they be seen as a recommendation to buy shares or any other securities of Credicorp. Credicorp accepts no liability for the completeness, timeliness, accuracy or selection of such information.

The information in this Form 6-K (including any exhibit hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the 'Exchange Act') or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Sincerely,

/s/ Guillermo Morales
Authorized Representative
Credicorp Ltd.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 24, 2023

CREDICORP LTD.
(Registrant)

By: /s/ Guillermo Morales
Guillermo Morales
Authorized Representative

Credicorp Ltd.

Update

Key Rating Drivers

IDRs and Senior Debt

IDRs Driven by Main Subsidiary's IDRs: Credicorp's IDRs are driven primarily by the IDR of its main subsidiary, BCP, which has a strong business and financial profile. Credicorp's Foreign Currency Long-Term IDR of 'BBB' with a Negative Outlook is equalized with BCP's rating.

Low Double Leverage: The equalization is mainly driven by Credicorp's low double leverage and its strong liquidity management. Double leverage reached 102.1% at YE 2022. There is a long track record of significant dividend flows that provide the bulk of Credicorp's liquidity.

Strong Corporate Strategy: Credicorp is a non-operating holding company that maintains an integrated business platform composed of leading Peruvian and Bolivian banking, insurance, pension, and asset and wealth management companies, as well as entities in the microfinance sector in Peru and Colombia.

Consistent Performance: Credicorp's capital structure benefits from its subsidiaries' profitability, which allows it to maintain consistent dividend flows. Asset quality ratios on a consolidated basis were: 90-days impaired loans to total loan ratio at YE 2022 was 3.1% (YE 2021: 2.9%) and reserve coverage was 170.4% (YE 2021: 201.7%).

Improving Profitability: Following the profitability improvement in its main subsidiary, Credicorp's consolidated profitability is improving and close to pre-pandemic levels (ROAE and ROAA at YE22: 17.1% and 2.0%, respectively).

Senior Debt Ratings: The senior global debt rating is at the same level as Credicorp's Long-Term IDRs of 'BBB', as the likelihood of default of the notes is the same as that of Credicorp.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Credicorp's IDRs would remain at the same level as BCP's and would move in tandem with any rating actions on its main operating subsidiary. However, the relativity between these two entities' ratings could also be affected and the holding company downgraded in the event of a material and sustained increase in Credicorp's double-leverage metrics (above 1.2x) and if Fitch perceives a material weakening of the holding company's liquidity position and its management.
- A change in the dividend flows from the operating companies or debt levels at the holding company that affects its debt coverage ratios could also be detrimental to Credicorp's ratings.
- The ratings for Credicorp's senior unsecured debt would move in line with its Long-Term IDR.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Credicorp Ltd's ratings would move in tandem with positive rating actions on its main operating subsidiary, BCP.
- The ratings for Credicorp's senior unsecured debt would move in line with Credicorp's Long-Term IDR.

Ratings

Foreign Currency

Long-Term IDR	BBB
Short-Term IDR	F2

Sovereign Risk (Peru)

Long-Term Foreign-Currency IDR	BBB
Long-Term Local-Currency IDR	BBB
Country Ceiling	BBB+

Outlooks

Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Applicable Criteria

Bank Rating Criteria (September 2022)

Financial Data

Credicorp Ltd.

	12/31/22	12/31/21
Total Assets (USD Mil.)	62,156.4	61,443.6
Total Assets (PEN Mil.)	236,753.6	244,846.7
Total Equity (PEN Mil.)	29,579.7	27,037.4

Analysts

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Issuer Ratings (Including Main Issuing Entities)

Rating Level	Rating
Long-Term Foreign-Currency IDR	BBB
Short-Term Foreign-Currency IDR	F2
Outlook/Watch	Negative

Source: Fitch Ratings

Debt Rating Classes

Rating Level	Rating
Senior unsecured: Long-Term	BBB

Source: Fitch Ratings

Significant Changes

On October 2022, Fitch revised the Rating Outlook on the sovereign’s Long-Term (LT) Issuer Default Ratings (IDR) to Negative as a deterioration in political stability and government effectiveness has increased downside risks to Peru's ratings. In the agency’s view, weaker governance poses greater downside risks to investment and economic growth.

Fitch believes Credicorp's and its main subsidiary's credit profiles are sensitive to a material deterioration in the local operating environment or a negative sovereign rating action. In consequence, the Outlook on the OE score remains negative as a slowdown in economic and loan growth, an increase in borrowing costs and persistent political uncertainty are detracting from Peruvian banking sector activity. However, sustained capitalization, improving profitability and lower loan impairment charges provide sufficient resilience to face stress from political uncertainty and external shocks.

Summary Financials

(Year End as of Dec. 31, Audited – Unqualified)	2022		2021	2020	2019
	(USD Mil.)	(PEN Mil.)	(PEN Mil.)	(PEN Mil.)	(PEN Mil.)
Summary Income Statement					
Net Interest and Dividend Income	3,024	11,518.1	9,362.0	8,571.3	9,090.8
Net Fees and Commissions	956	3,640.3	3,493.7	2,912.8	3,232.8
Other Operating Income	571	2,173.7	1,434.3	1,895.4	2,146.5
Total Operating Income	4,550	17,332.1	14,290.0	13,379.5	14,470.1
Operating Costs	2,263	8,620.6	7,740.1	7,127.0	6,666.4
Pre-Impairment Operating Profit	2,287	8,711.5	6,549.9	6,252.5	7,803.7
Loan and Other Impairment Charges	491	1,869.8	1,219.0	5,972.8	1,845.2
Operating Profit	1,796	6,841.7	5,330.9	279.7	5,958.5
Other Non-Operating Items (Net)	4	14.2	1.9	-55.5	16.9
Tax	554	2,110.5	1,661.0	-109.9	1,623.1
Net Income	1,246	4,745.4	3,671.8	334.1	4,352.3
Other Comprehensive Income	-234	-891.0	-1,660.0	787.0	387.7
Fitch Comprehensive Income	1,012	3,854.4	2,011.8	1,121.1	4,740.0
Summary Balance Sheet					
Assets					
Gross Loans	39,020	148,626.4	147,597.4	137,659.9	115,609.7
- of which impaired	1,213	4,620.5	4,208.9	3,833.8	2,479.9
Loan Loss Allowances	2,067	7,872.4	8,477.3	9,898.8	5,124.0
Net Loan	36,953	140,754.0	139,120.1	127,761.1	110,485.7
Interbank	1,035	3,942.9	8,047.6	4,410.9	2,036.1
Derivatives	388	1,478.7	1,661.6	1,214.5	1,092.1
Other Securities and Earning Assets	13,284	50,597.3	53,860.8	59,593.3	37,760.5
Total Earning Assets	51,660	196,772.9	202,690.1	192,979.8	151,374.4
Cash and Due from Banks	7,939	30,241.0	31,273.1	32,342.1	23,950.7
Other Assets	2,557	9,739.7	10,883.5	12,084.3	12,534.2
Total Assets	62,156	236,753.6	244,846.7	237,406.2	187,859.3
Liabilities					
Customer Deposits	38,226	145,602.0	148,268.9	141,162.5	110,825.0
Interbank and Other Short-Term Funding	4,072	15,511.1	23,342.4	29,128.0	9,064.5
Other Long-Term Funding	6,516	24,818.9	25,035.2	22,296.3	23,582.0
Trading Liabilities and Derivatives	403	1,536.7	1,862.7	1,766.8	1,534.0
Total Funding and Derivatives	49,217	187,468.7	198,509.2	194,353.6	145,005.5
Other Liabilities	5,173	19,705.2	19,300.1	17,607.0	16,107.5
Preference Shares and Hybrid Capital	N.A.	N.A.	N.A.	N.A.	N.A.
Total Equity	7,766	29,579.7	27,037.4	25,445.6	26,746.3
Total Liabilities and Equity	62,156	236,753.6	244,846.7	237,406.2	187,859.3
Exchange Rate		USD1 = PEN3.8090	USD1 = PEN3.9849	USD1 = PEN3.6200	USD1 = PEN3.3120

N.A. – Not applicable

Source: Fitch Ratings, Fitch Solutions

Key Ratios				
(%, as of Dec. 31)	2022	2021	2020	2019
Ratios (annualized as appropriate)				
Profitability				
Operating Profit/Risk-Weighted Assets	N.A.	N.A.	N.A.	N.A.
Net Interest Income/Average Earning Assets	5.7	4.4	4.6	5.8
Non-Interest Expense/Gross Revenue	50.0	54.5	53.5	46.3
Net Income/Average Equity	17.1	14.3	1.4	17.1
Asset Quality				
Impaired Loans Ratio	3.1	2.9	2.8	2.2
Growth in Gross Loans	0.7	7.2	19.1	4.4
Loan Loss Allowances/Impaired Loans	170.4	201.7	258.2	206.6
Loan Impairment Charges/Average Gross Loans	1.2	0.9	4.6	1.7
Capitalization				
Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	N.A.	N.A.	N.A.	N.A.
Tangible Common Equity/Tangible Assets	11.4	10.0	9.7	13.1
Basel Leverage Ratio	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Fitch Core Capital	-12.2	-17.6	-26.6	-10.9
Funding and Liquidity				
Gross Loans/Customer Deposits	102.1	99.6	97.5	104.3
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Total Non-Equity Funding	78.2	75.3	73.1	77.0
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.

N.A. – Not applicable

Source: Fitch Ratings, Fitch Solutions

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Credicorp Ltd. has 5 ESG potential rating drivers

- Credicorp Ltd. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	Issues	5
driver	0	Issues	4
potential driver	5	Issues	3
not a rating driver	4	Issues	2
	5	Issues	1

Overall ESG Scale

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G Issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S)

General Issue	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Classification of ESG Issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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