

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F/A

(Amendment No. 1)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 1-14014

CREDICORP LTD.

(Exact name of registrant as specified in its
charter)

BERMUDA

(Jurisdiction of incorporation or organization)

Of our subsidiary
Banco de Credito del Peru:
Calle Centenario 156
La Molina 15026
Lima, Peru

(Address of principal executive offices)

Alejandro Pérez-Reyes
Chief Financial Officer
Credicorp Ltd.
Banco de Credito del Peru:
Calle Centenario 156
La Molina 15026
Lima, Peru
Phone (+511) 313 2000

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value \$5.00 per share	BAP	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Common Shares, par value \$5.00 per share 94,382,317

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large, accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Emerging Growth Company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐
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If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

EXPLANATORY NOTE

We are filing this Amendment No. 1 (“Form 20-F/A”) to our Annual Report on Form 20-F for the Fiscal Year Ended December 31, 2024, originally filed with the Securities and Exchange Commission (the “SEC”) on April 25, 2025 (the “Form 20-F”), to re-file Item 7. This amendment corrects the percentages we had calculated of Credicorp’s common shares owned by certain non-affiliated companies as presented in the table of holders of 5% or more of our total common shares in Item 7.A, as well as the description of that table. No other changes have been made to the data presented in this Item 7.

Except as expressly set forth in this Form 20-F/A, we are not amending any other part of the Form 20-F. This Form 20-F/A does not reflect events occurring after the filing of the Form 20-F or modify or update any related or other disclosures, including forward-looking statements, unless expressly noted otherwise. Accordingly, this Form 20-F/A should be read in conjunction with the Form 20-F.

7.A Major Shareholders

As of December 31, 2024, Credicorp had issued 94,382,317 common shares, of which 14,620,846 were held by ASHC. Under Bermuda law, ASHC has voting rights on the common shares it holds. Until 2003, ASHC held 10,158,204 common shares. In April 2004, common shares held by BCP and Grupo Pacifico were transferred to ASHC, totaling 14,620,846 common shares. The table below provides details about the percentages of Credicorp’s common shares owned by holders of 5% or more of our total common shares based on available information.

There have been no significant changes in the percentages of ownership held by any major shareholders in the past three years.

Owner	Common Shares	Percent of Class ⁽¹⁾
Atlantic Security Holding Corporation	14,620,846	15.49%
Romero family ⁽²⁾	11,596,742	12.29%
Dodge & Cox	5,337,180	5.65%

- (1) As a percentage of all issued and outstanding shares (including shares held by ASHC).
- (2) This total includes common shares directly or indirectly owned by Luis Romero Belismelis and his family or companies owned or controlled by them. Mr. Romero B. is the Chairman of the Board.

Voting rights of major shareholders are not different from voting rights of other shareholders. Each share has the right to one vote, including the shares owned by Atlantic Security Holding Corporation.

Approximately 9.82% of Credicorp’s total issued and outstanding common shares are currently held in 3,504 individual accounts with Cavali, a Peruvian security clearing company.

As of December 31, 2024, Credicorp had 79,435,680 floating common shares (excluding the 14,620,846 shares held by ASHC and 325,791 shares held by Credicorp’s subsidiaries that correspond to Credicorp’s long-term compensation program for its key employees). For more details regarding our treasury stock see Note 16 (b) to our consolidated financial statements. Approximately 89.64% of the 94,382,317 Credicorp’s issued common shares were held in the United States. There were approximately fifty registered holders of Credicorp’s common shares in the United States. Because many of these common shares were held by brokers or other nominees, and because of the impracticability of obtaining accurate residence information for all beneficial shareholders, the number of registered holders in the United States is not a representative figure of the beneficial holders or of the residence of beneficial holders. Credicorp is neither directly nor indirectly controlled by another corporation or by any foreign government.

7.B Related Party Transactions

Under Bermuda law, Credicorp is not subject to any restrictions on transactions with affiliates, other than such restrictions as are applicable to Bermuda companies generally. Credicorp's Bye-laws provide that a Director may not vote with respect to any contract or proposed contract or arrangement in which that Director has an interest or a conflict of interest. Credicorp has not engaged in any transactions with related parties except through our subsidiaries.

Credicorp's consolidated financial statements as of December 31, 2022, 2023 and 2024 include transactions with related parties, including (i) related companies such as associates or others, (ii) its Board of Directors, (iii) its senior management, (iv) close members of the families of its Directors or members of its senior management and (v) enterprises that are controlled by these individuals or entities through majority shareholding or their role as chairman or principal executive officer in those companies.

Transactions between the Credicorp companies and those related to Credicorp that exceed US\$1 million must have the approval either of the Board of Directors involved or of the body to which this Board has delegated the responsibility. The Finance Areas of each company are responsible of identifying these operations and escalating them to the Board of Directors.

Transactions between Credicorp companies and between Credicorp companies and their employees (without being limited to banking, financial, securities brokerage, investment, other financial services, payments of tariffs and regulatory contributions) that are made in the normal course of its operations, at market prices and values, or in substantially the same terms, including yields, interest rates and collateral, as compared to those prevailing at the same time with third parties, and that do not imply a higher collectability risk and do not present any additional unfavorable terms for Credicorp company, are expressly exempted from this requirement. These transactions are considered pre-approved by Credicorp's Board of Directors and may be reported to the Sustainability Committee in order to ensure good practices and detect potential conflicts of interest. For the daily approval of these transactions, the current policies and regulations of each Credicorp company will be followed.

The following table shows Credicorp subsidiaries' main transactions with related companies as of and for the years ended December 31, 2022, 2023 and 2024.

	Year ended December 31, ⁽²⁾		
	2022	2023	2024
Statement of financial position	<i>(in thousands of soles)</i>		
Direct loans	1,804,837	2,063,739	2,472,179
Investments ⁽¹⁾	800,021	806,700	611,271
Deposits	(1,138,115)	(713,503)	(1,839,980)
Derivatives at fair value	336,867	516,292	280,624
Statement of income -			
Interest income related to loans – income	38,896	31,892	55,485
Interest expense related to deposits – expense	(24,143)	(30,914)	(37,308)
Non-interest income	13,232	9,452	22,735
Contingent risks and commitments			
Indirect loans	433,639	584,463	746,992

(1) In 2024, the balance includes mainly S/155.7 million of corporate bonds of Alicorp S.A.A., S/93.9 million of corporate bonds issued by Cementos Pacasmayo S.A., and S/104.2 million of shares of Inversiones Centenario. In 2023, the balance mainly S/166.8 million of corporate bonds of Alicorp S.A.A., S/146.5 million of Alicorp S.A.A. shares, S/135.9 million shares of Inversiones Centenario and S/120.5 million corporate bonds issued by Corporación Primax. In 2022, the balance includes mainly S/158.1 million of corporate bonds, S/157.0 million of Alicorp S.A.A. shares; S/155.3 million of corporate bonds issued by Cementos Pacasmayo S.A. and S/126.8 million of Inversiones Centenario shares.

(2) Excludes transactions with subsidiaries.

Credicorp subsidiaries entered into these transactions with related parties in the ordinary course of business and in accordance with normal market terms, including interest rate and collateral, which were available to other customers for comparable transactions at that time, and they did not involve more than the normal risk of collectability or present other unfavorable features. Outstanding loan balances at year-end were guaranteed by the related party. The Peruvian financial system law prohibits us from giving more favorable conditions to related parties. On December 31, 2024, direct loans have guarantees and collateral provided by the related party, mature between January 2025 and December 2030, and accrue an average annual interest in soles of 10.78 percent and an average annual interest rate in foreign currency of 9.56 percent (as of December 31, 2023, they mature between January 2024 and August 2030, and accrued an average annual interest in soles of 13.31 percent and an average annual interest rate in foreign currency of 10.69 percent). Also, as of December 31, 2024, the Group maintains S/58.1 million of allowances for loan losses to related parties (as of December 31, 2023 it maintains S/15.2 million). The amount of this provision is adjusted on a continuous basis and based on the financial position of each related party and the market in which it operates.

As of December 31, 2024, the related company that had the largest debt balance of direct loans with Credicorp was in the cement sector with a total balance of S/540.8 million. This balance included short-term financing. Interest rates of the operations ranged from 5.82% to 26.68% in soles. As of December 31, 2023, the related company that had the largest debt balance of direct loans with Credicorp was in the cement sector with a total balance of S/428.9 million. This balance included short-term financing. Interest rates of the operations ranged from 5.82% to 9.44% in soles. As of December 31, 2022, the related company that had the largest debt balance of direct loans with Credicorp was in the cement sector with a total balance of S/300.5 million. This balance included short-term financing. Interest rates of the operations ranged from 5.82% to 8.93% in soles.

As of December 31, 2022, 2023 and 2024, Credicorp's Directors, officers and employees had been involved, directly and indirectly, in credit transactions with certain subsidiaries of the Group, as permitted by Peruvian Banking and Insurance Law No. 26702, which regulates and limits certain transactions with employees, Directors and officers of a bank and insurance company. On December 31, 2022, 2023 and 2024, direct loans to employees, Directors, senior management, and their family members amounted to S/1.2 billion, S/1.4 billion and S/1.4 billion, respectively. These loans have been granted in the ordinary course of business and on market terms as allowed by regulations promulgated under Section 402 of the Sarbanes-Oxley Act. Therefore, no privileged conditions have been granted on any type of loans to Directors and executive officers. These loans are paid monthly and earn interest at rates that are similar to market rates for comparable loans.

In 2024, Credicorp and subsidiaries made payments totaling approximately US\$32 million to the following related suppliers: Hermes Transportes Blindados SA, Grupo Romero and subsidiaries, Grupo Centenario and subsidiaries, Pluz Energía Peru SAA and Edenred Peru SA. This information is being disclosed in accordance with our Corporate Policy on Related Parties, which came into effect in December 2019.

Subsidiaries Transactions

The following table shows Credicorp's main transactions with subsidiaries companies as of and for the years ended December 31, 2022, 2023 and 2024 which does not consider related party transactions.

	As of December 31,		
	2022	2023	2024
Statement of financial position	<i>(in thousands of soles)</i>		
Direct loans / receivables ⁽¹⁾	3,067,625	1,132,893	932,949
Investments	163,200	199,503	883,659
Funds / Deposits ⁽²⁾	(1,359,011)	(1,824,745)	(2,455,731)
Derivatives at fair value receivable / payable ^(*)	17,190	8,841	3,628
Statement of income -			
Interest income related to loans – income ^(**)	118,627	126,457	88,592
Interest expense related to deposits – expense ^(**)	(12,972)	(42,032)	(60,313)
Non-interest income ^(**)	79,743	119,813	112,198
Off-balance sheet			
Indirect loans	440,577	450,799	1,209,529

(1) The loans granted by these companies are recognized as receivable by the group companies that received the placement. These transactions are eliminated from the Statement of Financial Position.

(2) Funds available from various group companies are received by these subsidiaries as deposits. These operations are eliminated in the Statement of Financial Position.

(*) Accounts receivable for derivatives held by group companies will be accounts payable for the subsidiaries with which the derivative is agreed and vice versa. These transactions are eliminated from the Statement of Financial Position.

(**) Income recognized by group companies will be an expense for the subsidiaries with which the transaction was agreed. These transactions are eliminated from the statement of income.

The main direct loans and receivables between subsidiaries of the group are:

Grant the Loan		At December 2024 (in thousands of Soles)
Receive the Loan		
Sol-denominated:		
BCP Stand-alone	Mi Banco - Banco de Microempresa	685,333
BCP Stand-alone	Cía. Incubadora de Soluciones Móviles S.A.C. (Culqui)	54,869
BCP Stand-alone	Solución Empresa Administradora Hipotecaria S.A.	26,200
BCP Stand-alone	Atlantic Security Holding Corporation	2,500
BCP Stand-alone	Pacífico Asiste S.A.C.	179
BCP Stand-alone	Credicorp Capital Servicios Financieros S.A.	101
Others		98,267
Total Sol-denominated		867,449
Foreign currency-denominated:		
BCP Stand-alone	Credicorp Capital SAB	19,981
BCP Stand-alone	Solución Empresa Administradora Hipotecaria S.A.	13,725
ASB Bank Corp	Credicorp Capital Chile S.A.	13,029
BCP Stand-alone	Credicorp Capital SAFI	9,949
BCP Stand-alone	Atlantic Security Holding Corp	7,528
BCP Stand-alone	Credicorp Capital Ltd.	941
Others		347
Total foreign currency-denominated		65,500
Total		932,949

Main loans granted between group companies in soles amount to S/769.4 million with an average rate of 6.9% and with maturity between January 2025 and December 2025; in dollars amount to S/65.2 million with an average rate of 6.2% and with maturity between June 2025 and July 2025.

7.C Interests of Experts and Counsel

Not applicable.

ITEM 19. EXHIBITS

- Index to Exhibits

<u>12.1</u>	Certification by the Chief Executive Officer Pursuant to Section 302 of the U.S. Sarbanes-Oxley Act of 2002
<u>12.2</u>	Certification by the Chief Financial Officer Pursuant to Section 302 of the U.S. Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE U.S. SARBANES-OXLEY ACT OF 2002

I, Gianfranco Ferrari, certify that:

- (i) I have reviewed this Annual Report on Form 20-F/A of Credicorp Ltd.; and
- (ii) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

By: /S/ GIANFRANCO FERRARI
Name: Gianfranco Ferrari
Title: Chief Executive Officer
Dated: July 22, 2025

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE U.S. SARBANES-OXLEY ACT OF 2002

I, Alejandro Perez-Reyes, certify that:

- (i) I have reviewed this Annual Report on Form 20-F/A of Credicorp Ltd.; and
- (ii) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

By: /S/ ALEJANDRO PEREZ-REYES

Name: Alejandro Perez-Reyes

Title: Chief Financial Officer

Dated: July 22, 2025

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 1 to Form 20-F on its behalf.

CREDICORP LTD.

By: /s/ ALEJANDRO PEREZ-REYES

Name: Alejandro Perez-Reyes

Title: Chief Financial Officer

Dated: July 22, 2025
