



Credicorp announces Gianfranco Ferrari will succeed Walter Bayly as CEO, effective January 2022

June 23, 2021

Lima, June 23, 2021 (GLOBE NEWSWIRE) -- Credicorp Ltd. (NYSE: BAP) announces that the Board of Directors, in its session held on June 23rd, 2021, has appointed Gianfranco Ferrari as the new CEO of Credicorp, effective January 2022. Today, Mr. Ferrari is Deputy CEO and Head of Universal Banking, the main Line of Business at Credicorp.

Gianfranco Ferrari will succeed Walter Bayly, who decided to retire at the end of 2021 after an extraordinary 28 year career at the Group, including the last three years as CEO of Credicorp and the previous 10 years as CEO of our main subsidiary, Banco de Credito del Peru (BCP).

Gianfranco Ferrari, the right person to take the lead

"Gianfranco is the right person to guide Credicorp in this new era" – said Luis Romero, Executive Chairman of the Board. "He will run Credicorp, not only because of his outstanding and inspiring 25-year path within our Group, but also because he is the right leader to steer Credicorp's businesses towards two main goals: First, to be a role model creating a more sustainable and inclusive economy in Latin America, focused on creating value for all our stakeholders. Second, to further develop our transformation process at the Group level. Given that Gianfranco has successfully led the digital transformation process at BCP and drives today its sustainability program, we are very pleased to have him as the next CEO of Credicorp".

Mr. Ferrari is also member of the Board of Mibanco, and through his career within the Group, has led Digital Transformation, Retail Banking and the Wealth Management business at BCP, and was CEO of BCP Bolivia. He holds an undergraduate degree in Business Administration from Universidad del Pacifico and has an MBA from the Kellogg School of Management at Northwestern University.

Alvaro Correa will also step down

The Board has also accepted the resignation of Alvaro Correa, who decided to retire by the end of 2021. Mr. Correa has had an exceptional 24 year career within the Group, including the last three years as Deputy CEO overseeing Insurance, Pensions, Investment Banking and Wealth Management and six years as CEO of Pacifico. Mr. Correa will continue as Chairman of the Board at Prima AFP and as a member of the Board at Credicorp Capital and Atlantic Security Bank (ASB).

As a result, César Rivera and Guillermo Garrido Lecca, in their roles leading the Insurance and Health Businesses, respectively, will report directly to Mr. Ferrari. In addition, Mr. Rivera will oversee the Pensions business to steer the integration of our Insurance and Pensions businesses.

Diego Cavero will head Universal Banking

In addition, the Board of Credicorp has appointed Diego Cavero Belaunde as Head of Universal Banking. Moreover, the Board of BCP decided that Mr. Cavero will succeed Mr. Ferrari as CEO of BCP in January 2022. "It is a pleasure to rely on Diego, who has worked at the Group for the last 27 years" said Luis Romero, who also chairs the Board at BCP. "He is one of the most experienced professionals in Wholesale Banking in Peru. His knowledge and relationship development with different industries will drive our leadership in the financial sector and will be key to helping other sectors and clients to foster a greater social impact in their activities. Diego deeply knows the organization, given that he successfully led the operational re-organization of BCP six years ago and has also been the CEO of BCP Bolivia".

Mr. Cavero is currently Deputy CEO of Wholesale Banking at BCP, and prior to that held positions as Head of Wholesale Banking, Head of Operations, Processes and Efficiency, and has been a member of the Boards of Credicorp Capital, Credibolsa, Bolivia, Credifondos Bolivia, and Crediseguros. He holds an undergraduate degree in Business Administration from Universidad del Lima and an MBA from The University of Texas at Austin.

New Chief Operating Officer (COO) position is created

Moreover, the Board approved the creation of the position of COO from January 2022, to be held by Alejandro Perez-Reyes and who will report to the CEO. This new position will oversee the corporate functions of: Sustainability, Open Innovation (Krealo), Corporate Strategy and Development, M&A and Human Development.

Mr. Perez-Reyes is currently Credicorp Capital's COO and Peru Country Head since July 2018. Prior to these positions, he was the Head of Asset Management of Credicorp Capital for six years. He has worked at Credicorp since 1999, where he has previously held the positions of Chief Investment Officer at Prima AFP and Head of Derivatives and Structured Products at BCP. Mr. Perez-Reyes holds a bachelor's degree in Economics from Universidad de Lima, and an MBA from Harvard Business School.

Luis Romero thanks Walter Bayly and Alvaro Correa

"We profoundly thank Walter and Alvaro for their invaluable time at Credicorp. They are genuine leaders who have transformed our business, driven our success and inspired our teams" remarked Luis Romero. Moreover, Mr. Ferrari added: "Credicorp would not be where it is had Walter and Alvaro not marked a transition in our history. Thanks to them, we have broadened our vision and now look for opportunities to strengthen our foundations as a regional financial services leader as we contribute to generating greater social impact and a more sustainable future."

About Credicorp

Credicorp Ltd. (NYSE: BAP) is the leading financial services holding company in Peru with presence in Chile, Colombia and Bolivia. Credicorp has a diversified business portfolio organized into four lines of business: Universal Banking, through Banco de Credito del Peru – BCP and Banco de Credito de Bolivia; Microfinance, through Mibanco in Peru and Colombia; Insurance & Pension Funds, through Grupo Pacifico and Prima AFP; and Investment Banking & Wealth Management, through Credicorp Capital, Wealth Management at BCP and Atlantic Security Bank.

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Investor Relations

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