
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 November 2021

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):



November 24, 2021

Securities and Exchange Commission - SEC

Re.: MATERIAL EVENT

Dear Sirs:

We hereby notify you as a Material Event that the company Fitch Ratings has updated the credit rating of Credicorp Ltd.

The information in this Form 6-K regarding the rating of Fitch Ratings has been disclosed in Peru in conformity with Peruvian law (Article 28 of the Capital Markets Law, approved by Supreme Decree 093-2002-EF, and by the Regulation of the Disclosure of Material Facts 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 Ltd. nor should they be seen as a recommendation to buy shares or any other securities of Credicorp Ltd. Credicorp Ltd. 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/ Miriam Böttger

Authorized Representative
Credicorp Ltd.

Credicorp Ltd.

Update

Key Rating Drivers

IDRs Driven by Main Subsidiary's IDRs: Credicorp Ltd.'s (Credicorp) Issuer Default Ratings (IDRs) are driven primarily by the IDRs of its main subsidiary, Banco de Credito del Peru (BCP), which has a strong business and financial profile. The Long-Term IDR and Outlook are equalized to BCP's due to the low double leverage at the holding company, strong liquidity management at Credicorp, 97% subsidiary ownership of BCP, and the long track record of significant dividend flows that provide the bulk of Credicorp's liquidity. The Short-Term IDR was affirmed at 'F2', aligned to that of BCP, as Fitch Ratings believes liquidity is highly fungible among Credicorp and BCP.

Strong Corporate Strategy: Credicorp is a non-operating holding company that maintains an integrated business platform composed of leading Peruvian, Colombian and Bolivian banking, insurance, pension, and asset and wealth management companies.

Satisfactory Profitability Metrics: BCP's capital structure is viewed as strong, and the operations of Credicorp's subsidiaries have been very profitable, which allows Credicorp to maintain consistent dividend flows. Consolidated profitability during 2020 and at 2Q21 was affected by higher loan impairment charges, with operating profits to average total assets of a low, yet improving, 1.79% as of June 2021. Fitch expects profitability to modestly improve during 2H21 but not return to pre-pandemic levels before 2022.

Low Double Leverage: Double leverage was 104% at 2Q21, similar to that of YE20. Fitch expects this ratio to remain stable in the short- to medium-term.

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

Rating Sensitivities

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

- A rating upgrade for BCP or change in Outlook to Positive would mirror such movement in Credicorp's ratings.

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 negative rating actions on its main operating subsidiary. However, a material and sustained increase in Credicorp's double-leverage metrics (above 1.2x) could also affect the relativity between these two entities' ratings and the holding company ratings could be downgraded. Negative rating action could also occur if Fitch perceives a material weakening of the holding company's liquidity position and its management.
- Additionally, 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 any negative movement of 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	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Bank Rating Criteria (November 2021)

Related Research

[Fitch Takes Actions on Peruvian FIs Following Sovereign Downgrade \(October 2021\)](#)

[Fitch Affirms Credicorp Bank's IDR at 'BBB+'; Outlook Negative \(November 2021\)](#)

Financial Data

Credicorp Ltd.		
(PEN Mil.)	6/30/21	12/31/20
Total Assets (USD Mil.)	63,660.2	65,581.8
Total Assets	245,028.2	237,406.2
Total Equity	25,576.9	25,445.6

Source: Fitch Ratings, Fitch Solutions.

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	Stable

Source: Fitch Ratings.

Debt Rating Classes

Rating Level	Rating
Senior Unsecured: Long-Term	BBB

Source: Fitch Ratings.

Significant Changes

Fitch has taken selected actions on Peruvian Financial Institutions (FI) following Peru's sovereign downgrade to 'BBB' from 'BBB+'; the Rating Outlook was revised to Stable in October 2021. The review also follows Fitch's adjustment of its operating environment (OE) assessment for Peruvian FIs to 'bbb-/Stable' from 'bbb-/Negative'. For additional details on the sovereign rating action, see "Fitch Downgrades Peru to 'BBB'; Outlook Stable" at www.fitchratings.com.

Summary Financials and Key Ratios

	6 Months - Interim 6/30/21		2020	2019	2018	2017
	USD Mil.	PEN Mil.	PEN Mil.	PEN Mil.	PEN Mil.	PEN Mil.
(Years Ended Dec. 31)	Unaudited	Unaudited	Audited - Unqualified	Audited - Unqualified	Audited - Unqualified	Audited - Unqualified
Summary Income Statement						
Net Interest and Dividend Income	1,152	4,432.4	8,571.3	9,090.8	8,489.1	8,071.5
Net Fees and Commissions	440	1,693.2	2,912.8	3,232.8	3,126.9	2,911.4
Other Operating Income	122	468.6	1,895.4	2,146.5	1,698.5	2,267.6
Total Operating Income	1,713	6,594.2	13,379.5	14,470.1	13,314.5	13,250.5
Operating Costs	914	3,517.9	7,127.0	6,666.4	6,209.3	5,888.1
Pre-Impairment Operating Profit	799	3,076.3	6,252.5	7,803.7	7,105.2	7,362.4
Loan and Other Impairment Charges	239	921.0	5,972.8	1,845.2	1,529.8	1,790.0
Operating Profit	560	2,155.3	279.7	5,958.5	5,575.4	5,572.4
Other Non-Operating Items (Net)	N.A.	N.A.	(55.5)	16.9	16.8	2.5
Tax	198	761.1	(109.9)	1,623.1	1,520.9	1,393.3
Net Income	362	1,394.2	334.1	4,352.3	4,071.3	4,181.6
Other Comprehensive Income	N.A.	N.A.	787.0	387.7	(533.9)	248.8
Fitch Comprehensive Income	362	1,394.2	1,121.1	4,740.0	3,537.4	4,430.4
Summary Balance Sheet						
Assets						
Gross Loans	37,176	143,091.8	137,659.9	115,609.7	110,759.4	100,477.8
- of which impaired	992	3,817.5	3,833.8	2,479.9	2,353.7	2,270.8
Loan Loss Allowances	2,440	9,391.2	9,898.8	5,124.0	4,952.4	4,500.5
Net Loan	34,736	133,700.6	127,761.1	110,485.7	105,807.0	95,977.3
Interbank	7,554	29,075.5	4,410.9	2,036.1	1,993.0	3,036.4
Derivatives	N.A.	N.A.	1,214.5	1,092.1	766.3	701.8
Other Securities and Earning Assets	15,107	58,146.1	59,593.3	37,760.5	36,809.0	43,420.4
Total Earning Assets	57,397	220,922.2	192,979.8	151,374.4	145,375.3	143,135.9
Cash and Due from Banks	2,308	8,883.2	32,342.1	23,950.7	20,175.5	20,185.6
Other Assets	3,955	15,222.8	12,084.3	12,534.2	11,712.4	7,150.8
Total Assets	63,660	245,028.2	237,406.2	187,859.3	177,263.2	170,472.3
Liabilities						
Customer Deposits	38,753	149,161.8	141,162.5	110,825.0	103,674.4	96,211.3
Interbank and Other Short-Term Funding	6,745	25,963.2	29,128.0	9,064.5	10,840.8	15,036.0
Other Long-Term Funding	6,025	23,190.7	22,296.3	23,582.0	22,516.7	22,764.3
Trading Liabilities and Derivatives	81	313.3	1,766.8	1,534.0	1,078.1	804.9
Total Funding	51,605	198,629.0	194,353.6	145,005.5	138,110.0	134,816.5
Other Liabilities	5,410	20,822.3	17,607.0	16,107.5	14,046.6	12,588.4
Preference Shares and Hybrid Capital	N.A.	N.A.	N.A.	N.A.	840.5	813.7
Total Equity	6,645	25,576.9	25,445.6	26,746.3	24,266.1	22,253.7
Total Liabilities and Equity	63,660	245,028.2	237,406.2	187,859.3	177,263.2	170,472.3
Exchange Rate		USD1 = PEN3.85	USD1 = PEN3.62	USD1 = PEN3.31	USD1 = PEN3.37	USD1 = PEN3.24

N.A. - Not applicable.
Source: Fitch Ratings, Fitch Solutions.

Summary Financials and Key Ratios

(%, Years Ended Dec. 31)	6/30/21	2020	2019	2018	2017
Ratios (Annualized as Appropriate)					
Profitability					
Operating Profit/Risk-Weighted Assets	N.A.	N.A.	N.A.	N.A.	N.A.
Net Interest Income/Average Earning Assets	4.2	4.6	5.8	5.7	5.5
Non-Interest Expense/Gross Revenue	53.5	53.5	46.3	46.9	44.6
Net Income/Average Equity	11.1	1.4	17.1	17.9	19.7
Asset Quality					
Impaired Loans Ratio	2.7	2.8	2.2	2.1	2.3
Growth in Gross Loans	4.0	19.1	4.4	10.2	6.0
Loan Loss Allowances/Impaired Loans	246.0	258.2	206.6	210.4	198.2
Loan Impairment Charges/Average Gross Loans	1.3	4.6	1.7	1.5	1.9
Capitalization					
Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Tangible Common Equity/Tangible Assets	9.5	9.7	13.1	12.7	12.0
Basel Leverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	N.A.	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Fitch Core Capital	(24.3)	(26.6)	(10.9)	(11.7)	(11.0)
Funding and Liquidity					
Loans/Customer Deposits	95.9	97.5	104.3	106.8	104.4
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Funding	75.1	73.1	77.0	75.0	71.3
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Not applicable.
Source: Fitch Ratings, Fitch Solutions.

Environmental, Social and Governance Considerations

FitchRatings Credicorp Ltd.

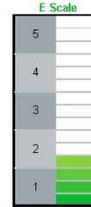
Banks
Ratings Navigator

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	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management, Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management, catastrophe risk, credit concentrations.	Company Profile, Management & Strategy, Risk Appetite, Asset Quality.



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.

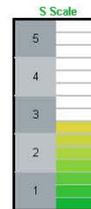
The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far 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.

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.

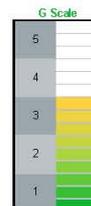
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs, financial literacy programs	Company Profile, Management & Strategy, Risk Appetite
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, Company Profile, Management & Strategy, Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile, Management & Strategy
Employee Wellbeing	1	n.a.	n.a.
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	Company Profile, Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
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	Management & Strategy, Earnings & Profitability, Capitalisation & Leverage
Group Structure	3	Organizational structure, appropriateness relative to business model, opacity, intra-group dynamics, ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



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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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: November 24, 2021

CREDICORP LTD.
(Registrant)

By: /s/ Miriam Böttger
Miriam Böttger
Authorized Representative
