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Heritage Bank appoints Peter Lock as new CEO

Heritage Bank has appointed senior banking executive Mr Peter Lock to take over the Chief Executive Officer (CEO) role from the retiring Mr John Minz.

Chairman Mr Kerry Betros announced today that Mr Lock would take up the new role on Monday, 23 November.

Mr Lock has more than 30 years' experience in the financial services sector. He was previously the Chief Operating Officer and Head of Corporate banking for the Bank of Melbourne, and Managing Director of St George Bank in Victoria. He has also held general management positions in both St George Bank and the Commonwealth Bank, after starting his career with the National Australia Bank.

From November 2013, he was Managing Director of Parkside Partners, his own corporate advisory firm based in Melbourne. In this role, Mr Lock worked with members of the customer-owned banking sector, as well as advising boards and business owners on strategic and financial matters.

Mr Betros said: "There were many excellent internal and external applicants for the CEO position.

"The Board is very pleased to be able to appoint such an outstanding and experienced executive as Mr Lock, who we believe will fit the culture and values of Heritage."

Mr Lock said he was excited to join an organisation that had built its business on helping people to achieve their dreams, whether that be home ownership, a safe and secure retirement, business aspirations or simple savings goals.

"Heritage is a great bank, with a very strong customer focus, with passionate people and an innovative product set. Heritage is the country's largest customer-owned bank and we have a unique opportunity to leverage from this and spread the Heritage Bank story - who wouldn't be excited by that!" Mr Lock said.

"Heritage understands the importance of people, both customers and staff. This really attracted me as I'm a firm believer in the power of putting people at the centre of everything we do.

"Banks that truly understand the importance of people and the power of delivering a great customer experience develop a unique culture. I know Heritage has this culture, and that this is something all staff are rightly very proud of.

"I'm honoured to be the next custodian of the Heritage culture and I'm really looking forward to nurturing and developing this through the next stage of our journey."

A key challenge in the new role will be guiding Heritage through industry-wide changes that are impacting the sector.

"The banking industry is going through many challenges at present, in all the main areas of regulation, competition, customer focus and economic activity," he said.

"We need to have a strong focus on our balance sheet management, a strong focus on providing a great experience for our members, a keen eye on our product innovation and a passion to be different from the other banks."

Outgoing CEO Mr John Minz earlier this year announced his intention to retire, after 22 years at Heritage, including 12 as CEO. He will step down following the Heritage Board meeting on Thursday 19 November.

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