

the **EURO.**
OUR *money*



EURO

The name of the European currency was adopted by the European Council at its meeting in Madrid on 15 and 16 December 1995.

EURO AREA

The euro area encompasses the Member States of the European Union which have adopted the euro and in which a single monetary policy is conducted under the responsibility of the decision-making bodies of the European Central Bank. Since 1 January 2001 the euro area has comprised Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

EU COUNCIL

The EU Council is an institution of the European Community made up of representatives of the governments of the Member States of the European Union.



A NEW CURRENCY FOR EUROPE

On 1 January 2002 the euro banknotes and coins were successfully introduced and became legal tender in the 12 countries of the euro area. This was the final step in a process which was started formally in 1991 and led to the signing of the Maastricht Treaty in 1992. The completion of the cash changeover was a unique event, directly affecting the lives of over 300 million people in the euro area.

This brochure on “the EURO. OUR money” should be a helpful guide to our new currency. It gives information about the design and security features of the seven banknotes and eight coins. The banknotes are the same in all 12 countries, but the coins each have a common side and a national side. All euro banknotes and coins can be used anywhere in the euro area and Europe is already reaping the benefits.



EURO SYMBOL — €

The graphic symbol for the euro was inspired by the Greek letter epsilon and refers to the first letter of the word “Europe”. The parallel lines represent the stability of the euro. The official abbreviation for the euro, which has been registered with the International Organization for Standardization (ISO) and is used for business, financial and commercial purposes, is “EUR”.

EUROPEAN CENTRAL BANK

The European Central Bank (ECB) was established on 1 June 1998 and is located in Frankfurt am Main, Germany. The ECB ensures that the tasks conferred upon the Eurosystem and the European System of Central Banks (ESCB) are carried out either by the ECB itself or by the national central banks, as laid down in the Statute of the ESCB.



EURO BANKNOTES — FROM DESIGN TO PRINT

In February 1996 the European Monetary Institute, the forerunner of the European Central Bank, launched a competition in which banknote designers nominated by the national central banks of the European Union were asked to sketch a series of seven banknotes (€5, €10, €20, €50, €100, €200 and €500) using one or both of the following themes: “Ages and styles of Europe” and an abstract or modern design.

In December 1996 the Council of the European Monetary Institute selected the winning designs on the basis of a public survey and a recommendation made by an expert panel. The winning designs were produced by Mr. Robert Kalina of the Oesterreichische Nationalbank and were inspired by the theme “Ages and styles of Europe”.

Of course, banknotes have to be more than just attractive pieces of paper. Security features had to be incorporated into the designs to ensure that the banknotes could be easily recognised as genuine by the general public, bank cashiers and banknote-accepting machines. Pilot series were printed and analysed before production could start on a large scale.

In spring 1999 the Governing Council of the European Central Bank approved the final technical specifications. The initial supply of some 15 billion euro banknotes was produced in 15 printing works across the European Union. The national central bank of each Member State was responsible for deciding where to print its initial supply of euro banknotes.

Well-defined inspection and quality control procedures ensure that all banknotes are identical and comply with the technical specifications. This means that any euro banknote can be used in all banknote-accepting and dispensing machines throughout the euro area.



EUROPEAN CULTURE AT A GLANCE

The euro banknotes depict the architectural styles of seven periods in Europe's cultural history – classical, Romanesque, Gothic, renaissance, baroque and rococo, the age of iron and glass architecture, and modern 20th century architecture – and show three main architectural elements: windows, gateways and bridges.

The windows and gateways on the front of each banknote symbolise the spirit of openness and co-operation in Europe. The 12 stars of the European Union are also featured to represent the dynamism and harmony of contemporary Europe.

These design elements are complemented on the reverse of each banknote, which features a bridge typical of the respective age of European cultural development. These bridges range from early constructions to the sophisticated suspension bridges of the modern era and are used as a metaphor for communication among the people of Europe and between Europe and the rest of the world.

THE OTHER MAIN DESIGN FEATURES OF THE BANKNOTES ARE:

- the name of the currency – euro – in both the Latin (EURO) and the Greek (ΕΥΡΩ) alphabet;
- the initials of the European Central Bank in the five linguistic variants – BCE, ECB, EZB, EKT and EKP – covering the 11 official Community languages; and
- the signature of the President of the European Central Bank.

VOLUMES OF EURO BANKNOTES AND COINS PRODUCED FOR THE CASH CHANGEOVER:

- around 15 billion euro banknotes with a value of €633 billion, enough to cover 15,000 football pitches; and
- around 52 billion euro coins with a value of more than €15 billion, equivalent to 9,000 lorryloads.



DECISION-MAKING BODIES OF THE EUROPEAN CENTRAL BANK

EXECUTIVE BOARD

The Executive Board comprises the President, the Vice-President and four other members appointed by common accord of the Heads of State or Government of the Member States of the European Union which have adopted the euro.

GOVERNING COUNCIL

The Governing Council comprises all the members of the Executive Board and the governors of all the national central banks of the Member States of the European Union which have adopted the euro.

GENERAL COUNCIL

The General Council comprises the President, the Vice-President and the governors of the national central banks of all 15 Member States of the European Union.

ECONOMIC AND MONETARY UNION

The Treaty establishing the European Community sets out the process of achieving Economic and Monetary Union (EMU) in the European Union in three stages. Stage One of EMU started on 1 July 1990 and ended on 31 December 1993. It mainly involved the dismantling of all internal barriers to the free movement of capital within the European Union. Stage Two of EMU began on 1 January 1994 and provided for, among other things, the establishment of the European Monetary Institute (the forerunner of the European Central Bank), the prohibition of public sector financing by the national central banks and the avoidance of excessive deficits in public finances. Stage Three started on 1 January 1999 with the transfer of monetary competence to the Eurosystem and the introduction of the euro.



€5: 120 x 62 mm grey



€10: 127 x 67 mm red



€50: 140 x 77 mm orange



€20: 133 x 72 mm blue



€100: 147 x 82 mm green



€200: 153 x 82 mm yellow



€500: 160 x 82 mm purple



THE EURO BANKNOTES IN CIRCULATION

The national central banks of the euro area use high-speed sorting machines to check that euro banknotes returned to them via credit institutions are genuine and in a satisfactory condition. Fit banknotes are reissued and unfit* banknotes are destroyed.

The average life cycle of a euro banknote is assumed to be one year for the widely used low-denomination banknotes and several years for high-denomination banknotes. Changes in demand for certain denominations and the replacement of unfit banknotes mean that the economy needs a continuous supply of new banknotes.

Production has now been pooled between the national central banks of the euro area in order to produce these relatively small volumes (compared with the initial supply) efficiently and to better monitor the quality. Each printing works has been commissioned by the national central banks to produce only one or two of the seven banknote denominations, thus helping the European Central Bank to ensure effective quality control. The banknotes are subsequently exchanged between the issuing central banks.

The European Central Bank monitors the stocks and flows of euro banknotes and coins on the basis of data collected by the national central banks. Potential shortages of banknotes in one country can be compensated easily with surplus stocks from a national central bank in another country. Any major shifts in demand for banknotes can be accommodated by a common strategic reserve.

* The national central banks of the euro area will exchange mutilated or damaged euro banknotes on presentation of:

- more than 50% of the banknote; or
- 50% or less of the banknote provided that the applicant proves the missing parts have been destroyed.

Intentionally mutilated or damaged banknotes will not be redeemed.

LOOK-FEEL-TILT

Various security features have been incorporated into the euro banknotes to help people recognise a genuine banknote at a glance. The euro banknotes are printed on pure cotton paper, which gives them a unique feel. Several parts on the front are printed in relief so that the banknotes can also be identified by touch.

Other security features can be seen by holding the banknotes up to the light or by tilting them. Two of the security features on the €50, €100, €200 and €500 banknotes are different to those on the lower-value banknotes, adding further to their security.

HELP FOR THE BLIND AND PARTIALLY SIGHTED

Some 2% of the current population of the euro area have a significant visual disability. The European Blind Union was consulted extensively during the design phase of the euro banknotes to ensure that the needs of blind and partially sighted people were adequately catered for. Besides, design features useful for people with partial sight are often helpful to fully sighted people as well.

The different sizes of the seven euro banknotes help blind people to distinguish between them. Several design elements on the front of the banknotes are printed in relief, using deep engraving and a special printing method known as intaglio. In addition, tactile marks are printed along the edges of the €200 and €500 banknotes. For the partially sighted, different dominant colours for each denomination and large numerals in bold print allow the banknotes to be recognised more easily.



SECURITY FEATURES: €5, €10 AND €20

WATERMARK

When held up to the light, a picture and the value of the banknote become visible.



SECURITY THREAD

When held up to the light, a dark line becomes visible.



FOIL STRIPE

When tilted, a hologram shows the euro symbol and the value of the banknote.



IRIDESCENT STRIPE

When tilted under a bright light, it shines and slightly changes colour.



SECURITY FEATURES: €50, €100, €200 AND €500

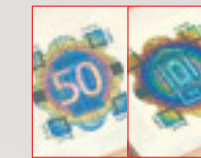
WATERMARK

When held up to the light, a picture and the value of the banknote become visible.



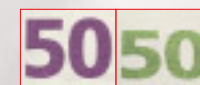
SECURITY THREAD

When held up to the light, a dark line becomes visible.



FOIL PATCH

When tilted, a hologram shows a picture and the value of the banknote.



COLOUR-SHIFTING INK

When tilted, the value numerals change colour from purple to olive green or brown.



EUROSYSTEM

The Eurosystem comprises the European Central Bank (ECB) and the national central banks of the Member States of the European Union which have adopted the euro. The Eurosystem is governed by the Governing Council and the Executive Board of the ECB and has been conducting the single monetary policy for the euro area since 1 January 1999. Its primary objective is to maintain price stability.

EUROPEAN SYSTEM OF CENTRAL BANKS

The European System of Central Banks (ESCB) is composed of the European Central Bank (ECB) and the national central banks of all 15 Member States of the European Union. In other words, it includes, in addition to the members of the Eurosystem, the national central banks of the Member States which have not adopted the euro. The ESCB is governed by the Executive Board, the Governing Council and the General Council of the ECB.

NATIONAL SIDES



- BELGIUM**
- GERMANY**
- GREECE**
- SPAIN**
- FRANCE**
- IRELAND**
- ITALY**
- LUXEMBOURG**
- THE NETHERLANDS**
- AUSTRIA**
- PORTUGAL**
- FINLAND**

COMMON SIDES



THE EIGHT EURO COINS

The eight euro coins – 1, 2, 5, 10, 20 and 50 cent, €1 and €2 – can be easily distinguished as they vary in design, size and colour. One euro is made up of 100 cent.

The high-value coins – €1 and €2 – are bi-coloured (silver and yellow). The middle-value coins – 10, 20 and 50 cent – are yellow, and the low-value coins – 1, 2 and 5 cent – are copper-coloured. The common sides of the euro coins show three different outlines of the European Union set amid its 12 stars.

While all eight coins have identical common sides, the other sides are country-specific and have different designs for each of the 12 countries of the euro area. Euro coins can be used anywhere in the euro area, regardless of their national sides.

Particular care has been taken with the security features of the high-value euro coins (€1 and €2), including the use of special magnetic properties. The production process involves using the very latest technology to make the coins difficult to counterfeit. This is also achieved by the lettering around the edge of the €2 coin, which varies between countries. Several innovative features have been included in all coins to help users, particularly blind and partially sighted people, to recognise the different denominations. For instance, each consecutive coin in the series has a different edge.

The design of the eight euro coins was chosen in 1997 from a selection submitted from all the countries of the European Union. The designs for the common sides of the coins were produced by Mr. Luc Luycx of the Royal Belgian Mint and reflect the unity of the European Union. Production of the initial supply of 52 billion coins started in May 1998.

Sixteen mints throughout the European Union produce the coins. A detailed quality management system, in which the European Central Bank acts as an independent assessor, ensures that euro coins are interchangeable throughout the euro area and conform to the standards necessary for their use in vending machines.

EUROPEAN COMMISSION

The European Commission is the institution of the European Community which ensures the application of the provisions of the Treaty establishing the European Community. It develops Community policies, proposes Community legislation and exercises powers in specific areas. The Commission recommends broad guidelines for the economic policies in the Community and reports to the EU Council on economic developments and policies. It monitors public finances within the framework of multilateral surveillance and submits reports to the EU Council. It currently consists of 20 members: two nationals each from Germany, Spain, France, Italy and the United Kingdom, and one from each of the other Member States.

MONACO

SAN MARINO

VATICAN CITY

BELGIUM

DESCRIPTIONS OF THE NATIONAL SIDES OF THE EURO COINS

BELGIUM

The national side of all Belgian euro coins shows King Albert II and his monogram – a capital “A” underneath a crown – set among the 12 stars of the European Union.

GERMANY

GERMANY

The €1 and €2 coins feature the federal eagle, the traditional symbol of German sovereignty.

The Brandenburg Gate, symbolising the division and unification of Germany, appears on the 10, 20 and 50 cent coins.

SPAIN

The 1, 2 and 5 cent coins feature an oak twig reminiscent of the design on the old German pfennig coins.

FRANCE

GREECE

The €2 coin shows a scene from a Spartan mosaic depicting the abduction of Europa – from whom our continent takes its name – by Zeus, who has taken the form of a bull.

The €1 coin shows an owl, a design taken from an ancient Athenian 4 drachma coin (fifth century BC).

Eleftherios Venizelos (1864–1936), one of Greece’s most famous political figures, is shown on the 50 cent coin.

The 20 cent coin commemorates Ioannis Capodistrias (1776–1831), a leading politician who laid the groundwork for the evolution of modern Greece.

Rigas Fereos-Velestinlis (1757–1798), a leading figure of the Greek Enlightenment, is featured on the 10 cent coin. The 5 cent coin shows a modern seagoing tanker, reflecting the innovative spirit of Greek shipping.

The 2 cent coin depicts a corvette, a type of ship used during the Greek War of Independence (1821–1827).

An advanced model of an Athenian trireme (fifth century BC), for more than 200 years the largest warship afloat, adorns the 1 cent coin.

AUSTRIA

SPAIN

The effigy of King Juan Carlos I de Borbón y Borbón is reproduced on the €1 and €2 coins.

Miguel de Cervantes, the father of Spanish literature, is shown on the 10, 20 and 50 cent coins.

The Cathedral of Santiago de Compostela, depicted on the 1, 2 and 5 cent coins, is a jewel of Spanish Romanesque art

FINLAND

and one of the most famous pilgrimage destinations in the world.

FRANCE

A tree, symbolising life, continuity and growth, appears on the €1 and €2 coins. It is surrounded by the Republican motto “liberté, égalité, fraternité”.

The theme of the sower, depicted on the 10, 20 and 50 cent coins, was a constant in the history of the French franc. A young, feminine and determined Marianne, embodying the desire for a strong and lasting Europe, adorns the 1, 2 and 5 cent coins.

IRELAND

All the Irish coins have the same national side showing a harp, a traditional symbol of Ireland. The word “Ireland” is shown in Irish (Éire).

ITALY

The €2 coin features a portrait of Dante Alighieri drawn by Raphael.

The €1 coin shows the famous drawing by Leonardo da Vinci illustrating the ideal proportions of the human body.

The 50 cent coin depicts the statue of Emperor Marcus Aurelius Antoninus on horseback.

The 20 cent coin portrays a sculpture by Umberto Boccioni, leader of the Italian Futurist school.

The 10 cent coin shows Sandro Botticelli’s famous depiction of “The Birth of Venus”.

The 5 cent coin shows the Flavian amphitheatre (the Colosseum), which Emperor Vespasian began to build around 75 BC.

The Mole Antonelliana, a tower in Turin designed in 1863 by Alessandro Antonelli, is shown on the 2 cent coin.

The Castel del Monte in Andria appears on the 1 cent coin.

LUXEMBOURG

The coins show the effigy of His Royal Highness the Grand Duke Henri. The word “Luxembourg” is written in Luxembourgish (Lëtzebuerg).

THE NETHERLANDS

Queen Beatrix of the Netherlands is shown in profile on all Dutch euro coins.

AUSTRIA

The €2 coin shows a portrait of the radical pacifist Bertha von Suttner, as a symbol of Austria’s efforts over many decades to support the cause of peace.

Wolfgang Amadeus Mozart, the famous Austrian composer, is depicted on the €1 coin.

The Secession Building in Vienna on the 50 cent coin illustrates the birth of art nouveau in Austria.

The Belvedere Palace, which adorns the 20 cent coin, is one of the most beautiful baroque palaces in Austria.

The 10 cent coin shows St. Stephen’s Cathedral, one of the jewels of Viennese Gothic art.

The 1, 2 and 5 cent coins show a gentian flower, an edelweiss and an Alpine primrose respectively.

PORTUGAL

All Portuguese euro coins depict seals of the first King of Portugal, Dom Afonso Henriques.

The €1 and €2 coins show some of the country’s castles and coats of arms and, in the centre, its royal seal of 1144.

The seal depicted on the 10, 20 and 50 cent coins dates back to 1142.

The central area of the 1, 2 and 5 cent coins contains Portugal’s first royal seal of 1134 and the name of the country.

FINLAND

Cloudberries and cloudberry flowers appear on the €2 coin.

The €1 coin shows two flying swans.

The heraldic lion is shown on the 1, 2, 5, 10, 20 and 50 cent coins.



EUROPEAN
PARLIAMENT

The European Parliament consists of 626 directly elected representatives of the citizens of the Member States of the European Union. It plays a role in the European legislative process, although it has different prerogatives depending on the decision-making procedure used. In matters concerning Economic and Monetary Union, the European Parliament has mainly consultative powers. In addition, the Treaty establishing the European Community lays down certain procedures to ensure the European Central Bank's accountability to the European Parliament (presentation of its Annual Report, general debate on monetary policy, its President's testimonies before the competent parliamentary committees).

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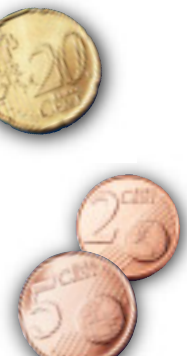
THE CASH
CHANGEOVER

The banking sector, security carriers, retailers and the cash-operated machine industry were closely involved in preparations for the euro cash changeover from an early stage. European citizens accepted their new money swiftly and with enthusiasm. The success of the euro cash changeover surpassed all expectations. Inter alia, the following measures were taken:

- The public were encouraged to deposit hoarded coins at bank counters prior to the changeover. This helped to reduce the workload for banks during the dual circulation period.
- The early supply of euro banknotes and coins to the banking sector (frontloading) and to its professional customers (sub-frontloading) from 1 September 2001 ensured that sufficient euro cash was available for widespread circulation at the beginning of 2002. Starter kits of coins were made available to the general public from mid-December 2001 in order to reduce the stocks of small change needed by retailers at the beginning of 2002.
- More than 200,000 automated teller machines had to be converted to accept euro cash, a task which was completed in less than a week.

On 1 March 2002 the euro banknotes and coins became the sole legal tender throughout the euro area, although national banknotes and coins can still be exchanged at commercial and national central banks. Detailed information on the changeover can be found on the official euro website at www.euro.ecb.int.

National central bank of	Exchange of banknotes	Exchange of coins
Belgium	unlimited	until 31 December 2004
Germany	unlimited	unlimited
Greece	until 1 March 2012	until 1 March 2004
Spain	unlimited	unlimited
France	until 17 February 2012	until 17 February 2005
Ireland	unlimited	unlimited
Italy	until 29 February 2012	until 29 February 2012
Luxembourg	unlimited	until 31 December 2004
The Netherlands	until 1 January 2032	until 1 January 2007
Austria	unlimited	unlimited
Portugal	until 28 February 2022	until 31 December 2002
Finland	until 29 February 2012	until 29 February 2012





DEN EUROPÆISKE CENTRALBANK
EUROPÄISCHE ZENTRALBANK
ΕΥΡΩΠΑΪΚΗ ΚΕΝΤΡΙΚΗ ΤΡΑΠΕΖΑ
EUROPEAN CENTRAL BANK
BANCO CENTRAL EUROPEO
BANQUE CENTRALE EUROPÉENNE
AN BANC CEANNAIS EORPACH
BANCA CENTRALE EUROPEA
EUROPESE CENTRALE BANK
BANCO CENTRAL EUROPEU
EUROOPAN KESKUSPANKKI
EUROPEISKA CENTRALBANKEN