



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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The New Fiver is issued today

The Bank of England's first polymer note – the New Fiver featuring Sir Winston Churchill – enters circulation today, Tuesday 13 September.

The New Fiver is cleaner, safer and stronger. The introduction of polymer banknotes allows for a new generation of security features which make it even harder to counterfeit. The note is also resistant to dirt and moisture and so remains in better condition for longer. The strength of the polymer material means that The New Fiver is expected to last at least 2.5 times longer – around 5 years.

Commenting on the introduction of The New Fiver, the Governor said: "The New Fiver commemorates one of the greatest statesmen of all time, Winston Churchill, who remarked that 'a nation that forgets its past has no future'. Banknotes are repositories of the United Kingdom's collective memory, and we will be reminded of Churchill's enormous contributions as he once again becomes part of our daily lives as the New Fiver flows out into tills and pockets.

"The New Fiver, made of polymer, will be cleaner, safer and stronger. Resistant to dirt and moisture, it will stay in good condition for longer. The new security features make it harder to counterfeit. While the use of polymer means it can better withstand being repeatedly folded into wallets or scrunched up inside pockets and can also survive a spin in the washing machine. We expect polymer notes to last at least two-and-a-half times longer than the current generation of fivers and therefore reduce future costs of production."

Following the unveil of the note on 2 June at Blenheim Palace, Bank staff have travelled around the UK to show The New Fiver to the public and engage with retailers. Victoria Cleland, Chief Cashier of the Bank of England said: "The regional roadshows have been a fantastic way to share the new note with the public and retailers. The reaction has been overwhelmingly positive, and I have been struck by their enthusiasm to start using the notes."

The Bank of England has printed 440 million New Fivers ready for issue and they will begin to be available from many cash machines and bank counters across the UK from today. Members of the public can expect to see a new note over the coming days and weeks.

Paper £5 notes will be gradually withdrawn from circulation as they are banked by retailers and businesses. The public can continue to spend paper £5 notes as usual until 5 May 2017 after which they will cease to be legal tender. Following this, paper £5 notes will still be exchanged at the Bank of England. The new polymer £10 featuring Jane Austen will enter circulation in summer 2017 followed by the J.M.W. Turner £20 note by 2020.

Ms Cleland added: “The Bank has been working with the cash industry throughout this important and exciting project and we’re grateful for their efforts in making the introduction of The New Fiver a success. We will continue to work with them throughout the transition and are looking forward to the introduction of the Jane Austen £10 note next summer.”

To help blind and vision impaired people distinguish between denominations the notes retain tiered sizing and include bold numerals and similar colour palettes to the current notes. In addition, polymer £10 and £20 notes will each have a tactile feature created by a series of raised dots, and the £5 note will be distinguishable by the absence of a feature.

Further details about The New Fiver can be found on www.thenewfiver.co.uk

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Footnotes

1. Images of The New Fiver can be found on the Bank’s Flickr site here: <https://www.flickr.com/photos/bankofengland/>
2. Films about The New Fiver can be found on the Bank’s YouTube page here: <https://www.youtube.com/user/bankofenglanduk>
3. Footage of The New Fiver being printed and downloadable versions of the above films can be obtained by contacting the Bank’s Press Office.
4. Victoria Cleland is available for interviews around the issue date. Please contact the Bank’s Press Office with your request.
5. Images of Victoria Cleland presenting the Churchill War Rooms with their New Fiver will be available once the embargo lifts on the Bank’s Flickr site: <https://www.flickr.com/photos/bankofengland/>
6. The New Fiver was first unveiled on 2 June at Blenheim Palace by the Governor. His remarks can be found here: <http://www.bankofengland.co.uk/publications/Documents/speeches/2016/speech913.pdf>
The press release can be found here: <http://www.bankofengland.co.uk/publications/Documents/news/2016/053.pdf>
7. The New Fiver’s security features include:
 - a. Large see through window containing an image of the Queen and a foil Elizabeth Tower
 - b. The Elizabeth Tower (Big Ben) shown in gold foil on the front of the note and silver on the back.
 - c. A silver foil patch at the bottom of the tower with a hologram of the word ‘Five’ changing to the word ‘Pounds’.
 - d. A silver foil patch with an image of the coronation crown which appears 3D.
 - e. On the back of the note, directly behind the coronation crown is a circular green foil patch which contains the word BLENHEIM

- f. Micro-lettering beneath the Queen's portrait with tiny letters and numbers that are visible under a microscope.
 - g. The words 'Bank of England' printed in intaglio (or raised ink) along the top of the note.
8. A range of free educational materials on Bank of England banknotes and The New Fiver can be found here: <http://www.bankofengland.co.uk/banknotes/Pages/default.aspx>
 9. The first £5 note – the White Fiver – was issued in 1793, printed only on one side and in black & white. The first fiver to feature a portrait of the monarch came in 1963 and the current portrait was introduced in 1990. There are currently 3.4 billion Bank of England banknotes in circulation, of which 329 million are fivers.
 10. A charity auction of Bank of England banknotes with low serial numbers will be held on Monday 3 October. The money raised will be donated to the Myotubular Trust, The Lily Foundation, and Bliss. The auction will be conducted by Spink & Son and more details can be found here: <https://www.spink.com/find-auctions.aspx>
 11. The Bank is working with the cash industry to facilitate machine readiness from 13 September for polymer £5 notes. This is a significant task and not all machines will be ready from day one. The Bank will continue to work with businesses to ensure a smooth transition and encourage them to communicate to their own customers about payment methods.
 12. The Bank of England has partnered augmented reality app Blippar to offer users a unique opportunity to explore the features of The New Fiver. Users can download the free Blippar app to their smartphone and "blipp" (scan) any current Bank of England note to see The New Fiver in the palm of their hand, take a selfie, and explore the detailed security features.
 13. The Bank announced in March 2014 that it had entered into a contract with Innovia Security to supply the polymer material for the next £5 and £10 banknotes: <http://www.bankofengland.co.uk/publications/Pages/news/2014/050.aspx>
 14. The Bank announced in October 2014 that it had entered into a 10 year contract with De La Rue to print its banknotes at the Bank's facility in Debden, Essex: <http://www.bankofengland.co.uk/publications/Pages/news/2014/127.aspx>
 15. The Bank announced in September 2015 that the next £20 note would be printed on polymer: <http://www.bankofengland.co.uk/publications/Pages/news/2015/068.aspx>. The Bank is currently running a competitive tender for the supply of this polymer.
 16. In July 2016, the Bank announced that The New Fiver would be the first Bank of England banknote to include symbols representing all four of the home nations. The imagery is taken from the Royal Coat of Arms and the Royal Badge of Wales. <http://www.bankofengland.co.uk/publications/pages/news/2015/058.aspx>
 17. The portrait of Winston Churchill on The New Fiver is from a photograph taken on 30 December 1941 by the renowned photographer Yousuf Karsh © Yousuf Karsh/Camera Press. The note also contains a view of Westminster: acknowledging that for almost sixty years Westminster was Churchill's life © Abi Daker.
 18. The Bank of England is launching a new film competition for schools, 'Bank, Camera, Action', on 14 September. This year the Bank will be welcoming film entries with the title "A Day in the Life of The New Fiver". For more information, please see: www.bankofengland.co.uk/bankcameraaction