



BANK OF ENGLAND

News release

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The New Fiver: The Bank of England unveils its first polymer note

Today, Bank of England Governor Mark Carney unveiled the design of The New Fiver which will be issued on 13 September 2016. The New Fiver is the first Bank of England note to be printed on polymer, a thin flexible plastic, and will feature Sir Winston Churchill.

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, details of which are set out below. The note is also resistant to dirt and moisture and so remains in much 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 - even after being folded into wallets and scrunched up in pockets.

Speaking at Blenheim Palace, Churchill's place of birth, the Governor said:

"The New Fiver will commemorate the achievements of the only Prime Minister to win the Nobel Prize for literature and one of the greatest statesmen of all time – Sir Winston Churchill. As he himself said, 'a nation that forgets its past has no future'. Our banknotes are repositories of the United Kingdom's collective memory and like Churchill, our new polymer notes will stand the test of time. The New Fiver, the first of the Bank's polymer notes, is cleaner, safer and stronger. It incorporates advanced security features making the notes even harder to counterfeit. The polymer is also harder wearing, as well as resistant to dirt and moisture, so we expect it to last for at least 2.5 times longer."

The New Fiver's security features include:

- A see-through window featuring the Queen's portrait. The border of the window changes from purple to green.
- The Elizabeth Tower (or Big Ben) shown in gold foil on the front of the note and silver on the back.
- A hologram which contains the word 'Five' and changes to 'Pounds' when the note is tilted.
- A hologram of the coronation crown which appears 3D and multi-coloured when the note is tilted.
- A green foil hologram of the maze at Blenheim Palace, Churchill's birthplace and ancestral home.
- Micro-letting beneath the Queen's portrait with tiny letters and numbers that are visible under a microscope.

- The words 'Bank of England' printed in intaglio (or raised ink) along the top of the note.

As announced in April 2013, the note will celebrate the achievements of statesman, Sir Winston Churchill.

As revealed at the time the design includes:

- A portrait of Winston Churchill from a photograph taken by Yousuf Karsh on 30 December 1941.
- A view of Westminster and the Elizabeth Tower from the South Bank looking across Westminster Bridge.
- The image of the Elizabeth Tower with the hands of the Great Clock at 3 o'clock – the approximate time on 13 May 1940 when Sir Winston Churchill declared in his first speech as Prime Minister: "I have nothing to offer but blood, toil, tears and sweat". This declaration is quoted beneath the portrait.
- A background image of the Nobel Prize medal which he was awarded in 1953 for literature, together with the wording of the prize citation.

To help 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.

The New Fiver will be issued on 13 September after which point 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 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.

The decision to move to polymer followed an extensive research programme and public consultation. Of the public who responded to the consultation 87% were in favour of the change.

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. The film unveiling The New Fiver is available here: https://youtu.be/1_fUKDml8bU
3. The educational film which explains the security features of The New Fiver is available here:
<https://youtu.be/1kOF6p21BzE>
4. The Bank will be taking The New Fiver around the country between June and September to various locations across the UK so that the public can experience the note ahead of issuance. For details of these events, please see www.thenewfiver.co.uk
5. The Bank of England has partnered augmented reality app Blippar to offer users a unique opportunity to explore The New Fiver ahead of its issue. 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.
6. The New Fiver design includes:
 - a. Portrait of Winston Churchill from a photograph taken on 30 December 1941 by the renowned photographer Yousuf Karsh © Yousuf Karsh/Camera Press.
 - b. View of Westminster: acknowledging that for almost sixty years Westminster was Churchill's life © Abi Daker.
 - c. The Great Clock, the time and the quotation: on 13 May 1940, Churchill delivered his first speech on taking office as Prime Minister. It was a speech in which he declared: “I have nothing to offer but blood, toil, tears and sweat”.
 - d. Nobel Prize medal and citation: in 1953 Churchill was awarded the Nobel prize for literature ‘for his mastery of historical and biographical description as well as for brilliant oratory in defending exalted human values’. Although Churchill was a prolific writer, the Nobel prize acknowledged the power and effect of his inspirational oratory as much as the quality of his literary output which ranged from journalism to works of academic standing. His writings include The Second World War (1948-53) and A History of the English Speaking Peoples (1956-8). We are grateful to the Nobel Foundation for their permission to use the image. The trademark Nobel Prize® is reproduced with permission from the Nobel Foundation.
 - e. The Maze at Blenheim Palace, where Sir Winston Churchill was born in 1874 and proposed to Clementine Hozier in 1908.
 - f. St Edward's Crown (the coronation crown) which has traditionally been used to crown English and British monarchs at the coronation ceremony. The current version was made for the coronation of Charles II in 1661.
7. The KINEGRAM COLOURS® foil stripe on The New Fiver encompassing the Elizabeth Tower, the coronation crown and the hologram which changes from ‘Five’ to ‘Pounds’ is supplied by KURZ Group.
8. Biographical details of Sir Winston Churchill follow at the end of this release.
9. In April 2013, the Bank announced that Sir Winston Churchill would appear on the next £5 note:
<http://www.bankofengland.co.uk/publications/Pages/news/2013/062.aspx>

10. Following a three-year research programme and public consultation, the Bank announced in December 2013 that the next £5 and £10 banknotes would be printed on polymer:
<http://www.bankofengland.co.uk/publications/Pages/news/2013/189.aspx>
11. 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>
12. 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>
13. In July 2015, 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>
14. 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.

Sir Winston Leonard Spencer Churchill (1874 – 1965) – a brief background

Sir Winston Churchill was born at Blenheim Palace on 30 November 1874. After an early career as a soldier and war correspondent, Churchill was elected as a Conservative MP in 1900, but joined the Liberals after the Conservative Party split over free trade. Having served as President of the Board of Trade, Home Secretary, and First Lord of the Admiralty where he helped modernise the navy, he returned to the army, serving on the Western Front, in 1916. Back in Parliament in 1924, he served as Chancellor of the Exchequer in Stanley Baldwin's Conservative government. After the fall of the government in 1929 he did not hold office for a decade, his so-called 'Wilderness Years'. He warned of the threat of German re-armament and returned to public life as First Lord of the Admiralty on the outbreak of the Second World War.

In May 1940 he became Prime Minister, replacing Neville Chamberlain and leading the newly-formed National Government. In his first speech to the new Administration he declared: "I have nothing to offer but blood, toil, tears and sweat." And concluded with: "Come then, let us go forward together with our united strength." A brilliant orator, Winston Churchill became a patriotic icon, exemplar of leadership and a national inspiration during the Second World War. Defeated in the post-victory 1945 general election, he argued strongly for Western unity against the threat of Communism. He was returned to office in 1951 and finally retired in 1955, aged 80.

Churchill's leadership qualities earned him a vast international following, especially in the United States where he was given the singular honour of being granted honorary US citizenship (in 1963) and in 1999 became the first Briton to have a US warship named after him. He has been portrayed on the postage stamps of 150 nations.

In the course of his lifetime Churchill received thirty-seven orders, decorations and medals including Companion of Honour (1922), Order of Merit (1946), Order of the Garter (1953) and the Nobel Prize for Literature (1953). He died on 24 January 1965 and was given a state funeral, the first commoner to be so honoured since Gladstone in 1898. He was also the first commoner to be portrayed on a British coin – the 1965 crown or five shilling piece.