



## Welcome to the Banque de France!

(Recorded on 21 September 2025)

### Introduction

**Lucile (voice-over):** Every year, the Banque de France opens its doors during the “Journées européennes du patrimoine” (European heritage days). My name is Lucile, I work at the Banque de France, and I would like to invite you to share the experience of the 14,000 people who came to discover the Banque de France in 2025, its place in history and in time. Follow me !

### Part 1: Banknote design and security features

**Lucile (voice-over):** At the end of 1799, Napoleon Bonaparte overthrew the Directory and promised to restore order to France's politics and economy. To do this, he laid the foundations for new institutions, including the Banque de France, which was created on 18 January 1800. It was the guardian of the French people's new currency, the franc germinal, a symbol of renewed stability that was intended to promote economic recovery.

One of the Banque de France's missions was to print banknotes. This was an innovation: at the time, people mainly paid with silver and gold coins, a scarce resource, which limited the number of coins that could circulate in the economy. Banknotes were much more practical.

#### Visitors:

Let's go and take a look at the banknotes, OK?

That 500-franc banknote, for me, all franc banknotes were old brown notes, you see...

**Lucile (voice-over):** To combat counterfeiting, franc banknotes became increasingly sophisticated. Initially, they were black and white on one side, but they had to be modified to keep pace with inventions such as lithography, photography, offset printing, and then colour photocopying. In the mid-1990s, the 500-franc note, featuring Marie and Pierre Curie, marked a turning point: the first banknote to bear the image of a woman, it contained a large number of security features to make the task of counterfeiters more difficult.

**Arnaud Manas:** We took a step forward in terms of security with the franc banknotes. Then came the transition to the euro. I don't know if you're familiar with the security features on euro banknotes.

**Lucile (voice-over):** Today, the Feel-Look-Tilt method is used to distinguish a genuine euro banknote from a counterfeit one:

- F for feel, the raised edges.
- L for look, at the banknote against the light and see the portrait of Europa.
- And T for tilt, the banknote to see the emerald number and the hologram of Europa.

**Visitors:**

- So now, do you know what's drawn on our banknotes?
- Well, drawings.
- Bridges?
- Yes!
- Do these bridges actually exist?
- Yes.
- No!

**Arnaud Manas:** I don't know if you've been following, but this year we launched a contest to replace the designs on the banknotes. There are two main themes. The first features European personalities, both men and women. So we have Maria Callas, Marie Curie, and Bertha von Suttner.

**Lucile (voice-over):** Bertha von Suttner was an Austrian journalist, writer, and pacifist. She was awarded the Nobel Peace Prize in 1905. Schools, squares, and streets in Austria and Germany bear her name. Even an asteroid, which was discovered in 1995, was named after her.

**Arnaud Manas:** That's right. And then there's a second theme, the rivers and birds of Europe.

**Visitors:**

It will be responsible finance.

Which bird would I like to see on the banknotes? The kingfisher!

I wonder where bee-eaters live in Europe.

**Lucile (voice-over):** The European bee-eater is a migratory bird that spends the winter in southern Africa. In summer, you're most likely to see it in the south of France.

**Arnaud Manas:** We'll wait and see what happens.

**Lucile (voice-over):** In 2026, the European Central Bank will hold a public consultation to gather citizens' preferences on the preselected designs. The Governing Council is expected to make its final decision on the new banknote designs in 2026.

## Part 2: Banknote production

Banknote production remains one of the Banque de France's key missions, carried out through Europafi, the paper manufacturing subsidiary it owns with other central banks in the euro area, and its printing works.

**Samir:** My name is Samir, I work at the paper mill. I'm a multi-skilled operator. I work as a laboratory technician, checking the quality of paper; as a pulp preparer, where we start with cotton and turn it into paper pulp. I also work as a gluer. This job consists in dipping the paper in a large vat of glue to give it its technical and mechanical characteristics, resistance when wet, when dry, etc.

**Julian:** My name is Julian, and I work at the Banque de France printing works in Chamalières. Have you met our paper-making colleagues, who are over there? The Banque de France printing works are based in Chamalières in Auvergne. Do you have any idea why Chamalières in Auvergne? We're a long way from the borders. In times of war, when you have valuables, you put them as far away from the borders as possible. That's why the printing works were set up in Clermont-Ferrand. So, our paper-making friends, who are about 60 km away on the banks of the Allier, send us our blank sheets, and we then run our banknotes through four different printing processes. That's what makes a banknote special.

**Lucile (voice-over):** Banknote printing is carried out by 11 highly secure European printing works. In 2025, the Banque de France produced 50 and 20-euro banknotes. In 2026, it will print 20 and 5-euro banknotes. The printed banknotes are then distributed throughout the euro area.

**Julian:** All banknotes printed at the Banque de France in Chamalières have a U on the front. And if you want to remember that, it's U for Chamalières. It couldn't be simpler. And behind us, you can see the banknotes packed in cardboard boxes, placed on pallets and ready to be sent to the cash-in-transit company. Has anyone ever carried half a million euros? Who wants to try? It's heavy, you know. You shouldn't walk away with it.

## Part 3: The estate of the Banque de France

**Lucile (voice-over):** So let's put down this heavy box and continue our tour. Following the creation of the Banque de France, a question arose. Where should this new kind of bank be located so that the banknotes it printed would inspire confidence? An extraordinary location had to be chosen. In 1808, the Banque de France purchased the Hôtel de Toulouse, a 17th-century mansion in the heart of Paris.

**Arnaud Manas:** We are now in the Galerie Dorée, which is truly the masterpiece of the mansion. It is important to distinguish between the vaulted ceiling, which dates back to the first owner, and the rest of the wood paneling, which is linked to the second major owner, the Count of Toulouse and is classified as a historic monument.

**Lucile (voice-over):** The first owner, the Lord de La Vrillère, was secretary to King Louis XIII and a great art lover. He had the Gallery built to house his paintings and sculptures. It is 40 metres long, 6.5 metres wide, and 8 metres high, with a richly decorated vaulted ceiling. The second owner, the Count of Toulouse, was the son of King Louis XIV and his mistress, Madame de Montespan. When he bought the mansion in 1713, he modernised the gallery and added mirrors, pilasters, and gilded wood paneling. The gallery became the Golden Gallery.

**Arnaud Manas:** What do you see here? An anchor. Why? Because the Count of Toulouse must have been extremely precocious and brilliant, since his father appointed him Grand Admiral when he was five years old.

**Lucile (voice-over):** The decor of the Golden Gallery reflects two high offices, Grand Admiral and Grand Huntsman. Marine and animal motifs, hunting gear, and mythological scenes are reproduced with extraordinary detail. In addition to the Golden Gallery, the Hôtel de Toulouse also houses the boardroom.

**Arnaud Manas:** Here we are in the boardroom. This room is truly the heart of the Banque de France. It is here that the most important decisions have been made since the Banque de France was founded. And, here you have the governor's chair. He has been sitting in this chair since the 19th century. It is a chair with armrests in the shape of a lion's head. The lion is the king of beasts, a symbol of strength and power. So this chair symbolises the strength and power of the Banque de France and its governor.

**Lucile (voice-over):** The boardroom hosts discussions on the management of the Banque de France, as well as on the preparation and implementation of monetary policy decisions aimed at keeping inflation below 2%. This task is carried out in each national central bank in the euro area, as well as at the European Central Bank in Frankfurt. Within the Eurosystem, decision-making is the responsibility of the Governing Council, which counts the Governor of the Banque de France among its members.

**Arnaud Manas:** Just a brief aside: the European Central Bank is the subsidiary of the Banque de France and other central banks. It's not the other way around. The Banque de France holds 20% of the European Central Bank's capital, the Bundesbank 25%, the Bank of Italy another share, and so on. The European Central Bank is our joint subsidiary, to which we have delegated certain common tasks. Okay, let's continue.

## Part 4: The other missions of the Banque de France

**Lucile (voice-over):** The European Heritage Days are also an opportunity to present the diversity of missions at the Banque de France, even if they are carried out in more modern

and less gilded premises. These include maintaining financial stability, in particular through the supervision of banks and insurers, monitoring the quality of payment methods, and supporting businesses and individuals, especially the most vulnerable, across France.

**Visitors:**

- There's even a pastry chef at the Banque de France.

- Is that person a pastry chef?

**Lucile (voice-over):** And then there's the gold. The Banque de France also provides services to the government, including storing and managing France's gold reserves. To end our tour on a high note, let's take a look at the gold ingot and bar on display.

**Visitors:**

- It's beautiful, isn't it?

- And shiny !

**Arnaud Manas:** So, can you see the difference? This is an ingot of gold, it weighs one kilo. At yesterday's price, it was worth EUR 100,000. This is a gold bar. Now it's starting to get interesting. It's worth over a million euros. If you scan the QR code, it will take you to these specifications, because each gold bar is unique. First, you have the serial number, a unique registration number. Then, the year. Next, what do you see? 999.9. This is what we call a 4-9 bar. It means 99.99 percent pure gold. Then, do you see the little footprint? That's the carbon footprint. It's carbon neutral. That's what we can say about this bar. It's a bit of an orphan, but not that far from the rest of its family, since all the reserves of the Banque de France and France are 30 metres below your feet. You're walking on France's gold. 2,436 tons of gold are in the underground vault.

**Lucile (voice-over):** The Banque de France houses the fourth largest gold reserves in the world, behind the United States, Germany, and Italy.

**Visitor:** I took a picture of them, one million! I'm going to tell my friends, I'm going to show them.

**Lucile (voice-over):** And that's it, our tour ends with this anecdote. All the gold in the world, from that mined since the dawn of humanity to today's reserves, amounts to 200,000 tons, which, when compacted, would fit into a cube measuring 23 metres on each side, or three Olympic swimming pools.

## Conclusion

### Visitors:

Thank you for this afternoon at the Banque de France. I found the tour very interesting and the rooms very beautiful.

Thank you for this extraordinary tour. It is a monument full of secrets and surprises.

**Lucile (voice-over):** A big thank you to the families who agreed to be interviewed during their visit. Thanks also to Arnaud Manas, head of the historical heritage and archives division, Samir from Europafi, Julian from the printing works, Alicia, and all the Banque de France staff who lent their voices to this episode. If you enjoyed this episode, don't forget to subscribe, leave us comments, and give us a star rating. Till next time!