



New family of
BANKNOTES

PRESS RELEASE





BANCO DE LA REPÚBLICA
WILL INTRODUCE A

New family of BANKNOTES

IN 2016, BANCO DE LA REPÚBLICA will release a new family of banknotes composed of six denominations: \$2,000, \$5,000, \$10,000, \$20,000, \$50,000, and \$100,000.

Why is a new family of banknotes required?

To strengthen its security. In recent years, countries such as Brazil, Canada, Chile, Costa Rica, the United States, New Zealand, Peru, Sweden and the euro system have made changes in their banknotes. Many of the central banks upgrade them every 10 or 12 years. Colombian banknotes have been circulating for 18 years on average

without experiencing any major modifications. In Colombia, although the counterfeiting index is low, updating the banknotes will allow us to strengthen their security and maintain public confidence in cash.

Why a \$100,000 banknote?

Banco de la República, as well as other central banks, uses statistical techniques to determine the banknote denominations that the economy requires depending on per capita income and minimum wage. As these variables grow, the value of transactions increases, as does the use of banknotes of higher denominations.

Since 2000, when the \$50,000 banknote was originally issued, the Colombian GDP per capita has more than tripled and the minimum wage has more than doubled. However, the denominations of the banknotes in circulation have remained unchanged. As a result, in Colombia, the equivalent in US dollars of the current banknote of largest denomination (about US\$16) is lower than that in other countries of the region and the vast majority of developed countries, e.g. Chile (US\$21), Brazil (US\$28), Mexico (US\$60), Peru (US\$62), Uruguay (US\$70), United Kingdom (US\$77), Japan (US\$83), United States (US\$100), Hong Kong (US\$129) and the euro zone (US\$559).

Theme and design of the new family of banknotes

The new family of banknotes gives continuity to the concept of biodiversity present in the family of coins that began circulating in June 2012, while highlighting a group of cultural elements and landscapes of our geography which have become symbols of the Colombian wealth, variety and creativity. Additionally, it pays tribute to major characters of the country's culture, science and politics, and reinforces recognition of women's role in the Colombian society.



\$100,000 banknote.

The obverse will pay tribute to President Carlos Lleras Restrepo, complying with Act 1167 of 2007. The reverse will contain an image of *Valle de Cocora*, Quindío, and the wax palm, the national tree.



\$50,000 banknote.

The front will be dedicated to our Nobel prize in literature, Gabriel García Márquez, complying with Act 1741 of 2014. The reverse side will include a picture of *Ciudad Perdida*, the heart of the Tayrona culture in the *Sierra Nevada de Santa Marta*.



\$20,000 banknote.

The front will be devoted to president Alfonso López Michelsen, complying with Act 1599 of 2012. The back will present the image of the canals at *La Mojana* where the Zenú people settled, and the famous "sombbrero vueltaio," complying with Act 908 of 2004.



\$10,000 banknote.

The front will portray the image of anthropologist Virginia Gutiérrez, a pioneer in family research in Colombia. The back will feature an image of the Amazon with its exotic biodiversity.



\$5,000 banknote.

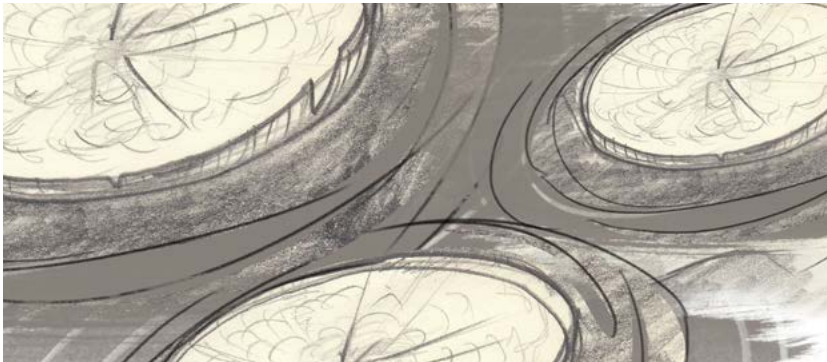
The front will include the image of the poet José Asunción Silva. The reverse will display the Colombian *páramos*, ecosystems of unparalleled wealth.



\$2,000 banknote.

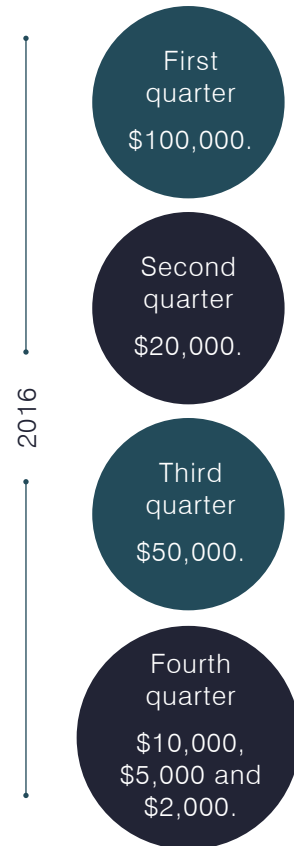
The front will bear the image of painter Débora Arango, a pioneer of modern art in Colombia. The reverse will exalt *Caño Cristales*, the beautiful river of five colors, located in the *Sierra de la Macarena*.

The new banknotes will share special characteristics. They will incorporate inks and security threads of vivid colors with color changing and movement effects to facilitate their identification. Also, they will serve to address more adequately the needs of the visually impaired thanks to differentiation in their sizes and the incorporation of touch-sensitive elements.



Timetable for the release of the new family of banknotes

The schedule for the release of the new family of banknotes in 2016 is as follows:



The new banknotes will circulate simultaneously with the current ones.

With this new family, Banco de la República responds to the needs of the Colombian economy, pays tribute to prominent figures of the country, and exalts our biodiversity, turning it into the new image of our banknotes.

For more information, visit:

www.banrep.gov.co/nueva-familia-billetes

Bogotá, 25 September 2015.

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