

= 500 euro note =

The five hundred euro note ( € 500 ) is the highest € value euro banknote and has been used since the introduction of the euro ( in its cash form ) in 2002 . It is one of the highest value circulating banknotes in the world , worth around 551 USD , 3 €, 677 CNY , 58 €, 254 JPY , 543 CHF or 417 GBP . The note is used in the 23 countries which have the euro as their sole currency ( with 22 legally adopting it ) , with a population of about 338 million .

It is the largest note measuring 160 × 82 mm and has a purple colour scheme . The five hundred euro banknotes depict bridges and arches / doorways in modern architecture ( around the late 20th century ) .

The five hundred euro note contains several complex security features such as watermarks , invisible ink , holograms and microprinting that make counterfeiting very difficult . Initially the high denomination notes were introduced very rapidly so that in first 7 years ( by Dec 2008 ) there were 530 €, 064 €, 413 five hundred euro banknotes in circulation . Subsequently rate of increase was radically slowed . In January 2016 there were 611 €, 833 €, 416 in circulation .

The European Central Bank announced on 4 May 2016 that it would phase out the 500 euro note by the end of 2018 . Authorities increasingly suspect that they ( € 500 notes ) are being used for illegal purposes , an argument that we can no longer ignore , according to a high € ranking bank official , Benoît Cœuré .

= = History = =

The euro was founded on 1 January 1999 , when it became the currency of over 300 million people in Europe . For the first three years of its existence it was an invisible currency , only used in accountancy . Euro cash was not introduced until 1 January 2002 , when it replaced the national banknotes and coins of the countries in eurozone 12 , such as the Luxembourgish franc .

Slovenia joined the Eurozone in 2007 , Cyprus and Malta in 2008 , Slovakia in 2009 , Estonia in 2011 , Latvia in 2014 and Lithuania joined on 1 January 2015 .

= = The changeover period = =

The changeover period during which the former currencies ' notes and coins were exchanged for those of the euro lasted about two months , going from 1 January 2002 until 28 February 2002 . The official date on which the national currencies ceased to be legal tender varied from member state to member state . The earliest date was in Germany , where the mark officially ceased to be legal tender on 31 December 2001 , though the exchange period lasted for two months more . Even after the old currencies ceased to be legal tender , they continued to be accepted by national central banks for periods ranging from ten years to forever .

= = Changes = =

Notes printed before November 2003 bear the signature of the first president of the European Central Bank , Wim Duisenberg , who was replaced on 1 November 2003 by Jean Claude Trichet , whose signature appears on issues from November 2003 to March 2012 . Notes issued after March 2012 bear the signature of the third president of the European Central Bank , incumbent Mario Draghi .

As of June 2012 , current issues do not reflect the expansion of the European Union . Cyprus is not depicted on current notes as the map does not extend far enough east and Malta is also missing as it does not meet the current series ' minimum size for depiction . The European Central Bank is currently introducing a new series of Euro € banknotes . The 500 euro denomination , however , will not be included in the new series as it was decided to phase out issuance of 500 euro banknotes .

## = = Design = =

The five hundred euro note measures at 160 millimetres ( 6 @. @ 3 in ) × 82 millimetres ( 3 @. @ 2 in ) with a purple colour scheme . All bank notes depict bridges and arches / doorways in a different historical European style ; the five hundred euro note shows Modern architecture ( around the 20th century ) . Although Robert Kalina 's original designs were intended to show real monuments , for political reasons the bridge and art are merely hypothetical examples of the architectural era .

Like all euro notes , it contains the denomination , the EU flag , the signature of the president of the ECB and the initials of said bank in different EU languages , a depiction of EU territories overseas , the stars from the EU flag and twelve security features as listed below .

## = = Security features = =

The five hundred euro note is protected by :

Colour changing ink used on the numeral located on the back of the note , that appears to change colour from purple to brown , when the note is tilted .

A see through number printed in the top corner of the note , on both sides , appear to combine perfectly to form the value numeral when held against the light .

A glossy stripe , situated at the back of the note , showing the value numeral and the euro symbol .

A hologram , used on the note which appears to see the hologram image change between the value and a window or doorway , but in the background , it appears to be rainbow @-@ coloured concentric circles of micro @-@ letters moving from the centre to the edges of the patch .

A EURion constellation ; the EURion constellation is a pattern of symbols found on a number of banknote designs worldwide since about 1996 . It is added to help software detect the presence of a banknote in a digital image .

Watermarks , which appear when held up to the light .

Raised printing in the main image , the lettering and the value numerals on the front of the banknotes will be raised .

Ultraviolet ink ; the paper itself does not glow , fibres embedded in the paper do appear , and be coloured red , blue and green , the EU flag is green and has orange stars , the ECB President 's , currently Mario Draghi 's , signature turns green , the large stars and small circles on the front glow and the European map , a bridge and the value numeral on the back appear in yellow .

Microprinting , on various areas of the banknotes there is microprinting , for example , inside the " EYP? " ( EURO in Greek characters ) on the front . The micro @-@ text is sharp , but not blurred .

A security thread , embedded in the banknote paper . The thread will appear as a dark stripe when held up to the light . The word " EURO " and the value is embedded in tiny letters on the thread .

Perforations in the hologram which will form the euro symbol . There are also small numbers showing the value .

A matted surface ; the note paper is made out of pure cotton , which feels crisp and firm , but not limp or waxy .

Barcodes ,

A serial number .

## = = Crime = =

The value of the note is several times greater than many of the largest circulating notes of other major currencies , such as the United States 100 dollar bill . Thus a large monetary value can be concentrated into a small volume of notes . This facilitates crimes that deal in cash , including money laundering , drug dealing , and tax evasion . There have been calls to withdraw the note for this reason . However , some of the currencies the Euro replaced had widely used high @-@ value notes , including the 10 @, @ 000 Belgian francs ( ? 247 @. @ 89 ) , 5 @, @ 000 Austrian schillings ( ? 363 @. @ 36 ) , and 1 @, @ 000 Dutch guilders ( ? 453 @. @ 78 ) , although these did not exceed the value of the ? 500 note . Two exceptions were the 1 @, @ 000 Deutsche Marks , which had an

equivalent value of ? 511 @.@ 29 , and 500 Latvian lats , which had an equivalent value of ? 711 @.@ 44 . But while these national currency banknotes had similar face value , the numbers of banknotes circulated was considerably smaller . For instance approx 93 million of the German 1000 DEM banknotes was circulating in the year 2000 , far fewer than the over five hundred million 500 Euro banknotes circulating in less than 7 years after the Euro banknotes were introduced .

In particular , Spain had a quarter of all these high @-@ value bills within its borders in 2006 . This concentration of ? 500 notes is far greater than expected for an economy of Spain 's size , as prior to Euro conversion the largest banknote was 10 @,@ 000 Spanish peseta worth ~ ? 60 . These notes are rarely seen in every @-@ day commerce ? they have been nicknamed " Bin Ladens " by the populace ( as the presence and appearance of the notes are well @-@ known , but the notes themselves are very difficult to find ) . British and Spanish police are using the bills to track money laundering .

As of 20 April 2010 , money exchange offices in the United Kingdom stopped selling ? 500 notes due to their use in money laundering . The Serious Organised Crime Agency claimed that " 90 % of all ? 500 notes sold in the UK are in the hands of organised crime " , revealed during an eight @-@ month analysis . The ? 500 note is worth in the region of £ 400 , depending on exchange rates ( more than eight times the value of the Bank of England 's largest publicly circulated note ) , and had become the currency choice for gangs to hide their profits .

In fact , historical banknotes of the UK had higher values than the ? 500 note , even up to £ 1000 in civil hands circulation . In the case of other banknotes , such as dollars ( which generally have lower value notes ) , it doesn 't prevent money laundering , as in the case of Mexico City , where a cash total of \$ 207 million was found . Also , nowadays bank accounts and modern money laundering schemes show that removing cash from the market does not guarantee stopping crime altogether .

The EU directive 2005 / 06 / EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing tries to prevent such crime by requiring banks , real estate agents and many more companies to investigate and report usage of cash in excess of ? 15 @,@ 000 .

= = Circulation = =

As of December 2015 , there were approximately 613 @,@ 559 @,@ 542 ? 500 banknotes in circulation around the Eurozone , therefore it is the second @-@ least circulated banknote in the Eurozone . That is approximately ? 306 @,@ 779 @,@ 771 @,@ 000 worth of ? 500 banknotes . The European Central Bank closely monitors the stock and circulation of euro notes and coins . It is the Eurosystem 's task to ensure an efficient and smooth supply of euro notes and to maintain their integrity .

= = Legal information = =

Legally , both the European Central Bank and the central banks of the eurozone countries have the right to issue the 7 different euro banknotes . In practice , only the national central banks of the zone physically issue and withdraw euro banknotes . The European Central Bank does not have a cash office and is not involved in any cash operations .

= = Tracking = =

There are several communities of people at European level , most of which is EuroBillTracker , that , as a hobby , it keeps track of the euro banknotes that pass through their hands , to keep track and know where they travel or have travelled . The aim is to record as many notes as possible to know details about its spread , like from where and to where they travel in general , follow it up , like where a ticket has been seen in particular , and generate statistics and rankings , for example , in which countries there are more tickets . EuroBillTracker has registered over 155 million notes as of May 2016 , worth more than ? 2 @.@ 897 billion .

