

# journal

Finance & Art

2025

eabh (The European Association for  
Banking and Financial History e.V.)



# bulletin

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# Introduction

Dear colleagues,

Since 2020, the eabh bulletin has explored how banking and financial history intersects with broader social and cultural contexts. The 2025 edition 'Finance & Art' continues this approach by examining the many ways in which art has been part of the life and identity of financial institutions.

Banks have long relied on visual language to communicate values such as stability, authority and continuity. Architecture, portraits, decorative programmes, banknotes and institutional collections have helped shape how financial institutions present themselves and how they are perceived by the public. Seen in this light, 'Finance & Art' fits naturally within the thematic framework of the eabh bulletin.

The contributions in this issue show that art plays an active role in institutional history. The works presented—ranging from painting, sculpture and stained glass to graphic design, tapestries, currency and applied arts—are closely tied to moments of transformation, commemoration and reflection. They give form to institutional values, respond to historical events and, at times, open space for critical perspectives on finance and society.

As with previous issues, the articles draw directly on institutional collections and archives. They are written by curators, archivists, historians and professionals who work closely with these holdings and are familiar with their historical context. Their contributions highlight not only the artistic qualities of the works, but also the reasons behind their creation, acquisition or preservation.

The theme also reflects eabh's commitment to interdisciplinary approaches to banking and financial history. Art offers insights that complement traditional sources, capturing ideas, aspirations and concerns that are not always evident in financial records alone. Through artistic objects, we gain a broader understanding of how financial institutions have engaged with society over time.

With this issue, we hope to invite readers to look at art as an integral part of financial history and as a valuable lens through which to explore institutional heritage.

The editors



Two handwritten signatures in black ink. The first signature is 'Cavanagh' and the second is 'A. Hesse'.



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# Portrait de Désiré Defauw

Situated on Boulevard Royal in the heart of Luxembourg City, Quintet Private Bank's headquarters houses one of the most iconic privately owned collections of Belgian art, showcasing works from the late 19th to mid-20th century. The collection comprises approximately 130 works by some 90 distinguished artists.

The origins of the Quintet collection date back to the early 1990s, at a time when the bank's earlier Belgian shareholding structure naturally led it to concentrate on Belgian artists. Beyond this geographic focus, the distinctive features of the collection are the quality and diversity of the Belgian artistic movements represented.

A highlight of the collection is the *Portrait de Désiré Defauw* (1931), an oil on canvas by Gustave Van de Woestijne that depicts one of Belgium's leading conductors.

Van de Woestijne (1881-1947) was a key figure in the Flemish Expressionist movement. He belonged to the so-called 'First Group of Latem,' a group of artists who worked in the rural village of Sint-Martens-Latem on the banks of the Lys, near Ghent, where Van de Woestijne was born.

He initially trained at its Royal Academy of Fine Arts and was deeply influenced by the mystical and symbolic qualities of early Flemish painting, as well as by the work of the French Impressionists and Expressionists. His art is characterised by a striking use of colour, strong contours, and an often sombre, introspective mood, depicting religious themes, rural life and portraiture with a sense of spiritual depth.

Van de Woestijne travelled extensively in France, Italy and the Netherlands, absorbing diverse artistic influences that enriched his style. Throughout his career, he remained committed to conveying human emotion and inner experience, leaving a legacy that bridges traditional Flemish art and modern Expressionism.

That legacy comes to life in the *Portrait de Désiré Defauw*, which is displayed in the Maison Arend - Quintet's private guest house, an early 20th-century residence that now serves haute cuisine to the firm's clients.

Born in Ghent in 1885, Defauw began as a violinist before emerging as one of Belgium's leading conductors. After World War I, he helped shape the country's musical life as the first conductor of the Orchestre National de Belgique. Following an invitation from Arturo Toscanini, Defauw then crossed the Atlantic. He led the Montreal Symphony Orchestra (1941-1952) and the Chicago Symphony Orchestra (1943-1947), introducing American audiences to contemporary works and leaving a rich legacy of recordings.

Defauw passed away on July 25, 1960, in Gary, Indiana. He is remembered for his role in bridging European and North American orchestral traditions and for expanding the orchestral repertoire by championing lesser-known works. His recordings from the 1940s remain valuable documents of mid-20th-century orchestral performance practice.

In his portrait of Defauw, Van de Woestijne underscores the conductor's craft by depicting him with baton in hand, framed by six violin heads forming elegant arabesques along the edges. Clad in full evening dress, Defauw stands in dark silhouette against a subtly coloured, beautifully rendered background, poised to strike the first chord as the orchestra - first violins to the left, second to the right - awaits his cue.

The artist's sensitive treatment of Defauw's expressive face and hands elevates this beyond an academic likeness. The *Portrait de Désiré Defauw* is alive with fire, insight and originality.

## Author

Siegfried Marissens, Group Head HR,  
Quintet Private Bank

**Portrait de Désiré Defauw**  
Gustave Van de Woestijne, 1931

Oil on canvas, 117.5cm x 97.5cm  
© Quintet Private Bank

**Website**  
[www.quintet.com](http://www.quintet.com)



# We must ask you to leave

With more than 3,000 works of art, Landesbank Baden-Württemberg (LBBW) owns one of Germany's largest corporate collections of modern and contemporary art. Since its foundation, the collection has been seen as part of the bank's cultural engagements and a visible commitment to social responsibility.

It spans over fifty years of collecting and brings together works by national and international artists. Today, the focus is on works created in Germany or by German artists within the last decade. The collection is open to all media genres: Paintings, drawings, photographs, sculptures, media art and installations, reflecting the diversity of contemporary art production. Thematically, the collection focuses on the major issues of our time. These include topics such as globalisation, economicisation, digitalisation, identity, nature and the environment. The collection thus offers a platform for discourse.

The joint work of Julius von Bismarck (b. 1983) and Julian Charrière (b. 1987) is a prime example of this thematic exploration. Both artists are known for using scientific methods and performative concepts to work on the boundaries between art and research. The two artists have been working together for years, investigating the fragile relationship between nature and culture. In their works, they deal with the question of how society perceives, interprets and culturally appropriates nature.

It is precisely these aspects that von Bismarck and Charrière explore in their series *Must Ask You to Leave* (2018). The series was created at a time when the USA's withdrawal from the Paris Climate Agreement under Donald Trump triggered global outrage. This political moment was decisive for the artists and so they took well-known US rock formations as the starting point for their project: the hoodoo formations of the national park in Utah.

"Humans perhaps subconsciously seem to recognise themselves in nature when they encounter a wonder of nature that resembles the work of their own hand. Nature is often so culturally confiscated and even declared as a national monument, making it more worthy of protection than the rest. But nature, (...) knows no political boundaries," explains Charrière in an interview for the LBBW exhibition catalogue *Jetzt oder Nie* from 2021.

In *We Must Ask You to Leave* (2018), this tension is reflected in impressive imagery. In large-format photographs, the rock formations can be seen at the moment of their detonation, as powerful explosions, frozen in the second they are unleashed. The viewer believes they are witnessing an act of eco-terrorism. But that's far from the truth: The two artists reconstructed the rocks in a desert in Mexico in order to subsequently blow them up. The resulting photographs are complemented by a video work that documents the media reactions to this staging. A mobile phone video capturing the moment of the detonation quickly spread via social media and triggered a viral debate. News programmes and online forums debated whether the footage was actually taken in Utah or a fake. Many believed the images to be genuine and saw them as an attack on the national park. The artists had deliberately anticipated this dynamic but were themselves surprised by the reach and speed with which the fake news spread.

With this deliberate deception, von Bismarck and Charrière impressively demonstrate how easily perception can be manipulated. They make particular use of photography and video, media that can function as both documentation and staging. This ambivalence between fact and fiction forms the core of their approach. For the viewer, it becomes almost impossible to recognise whether what is shown is a real observation or an artificially created scene. This series thus becomes a multi-layered reflection on nature, politics, perception and truth. It points to the urgency of global issues ranging from climate change to media manipulation and shows how art can make social processes visible and comprehensible.

In the context of the LBBW Collection, *We Must Ask You to Leave* is one of many works that are dealing with socially relevant issues. The artworks create spaces for thought that enable a different point of view and new perspectives.

## Author

Sarah Haberkorn, Head curator, collection LBBW

## **We Must Ask You to Leave**

Julian Charrière / Julius von Bismarck, 2018

## **Images**

1. Julian Charrière / Julius von Bismarck Grand Staircase Escalante, *We Must Ask You to Leave* (mountain view drive), 2018  
© VG Bild-Kunst, Bonn 2025
2. Julian Charrière / Julius von Bismarck Canyonlands, *We Must Ask You to Leave* (vertical viewpoint), 2018  
© VG Bild-Kunst, Bonn 2025



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# Pop art meets currency

In 2022, the Museum of the National Bank of Belgium acquired a 100 Belgian franc banknote signed by the artist Keith Haring.

## About the artist

Born on 4 May 1958 in Reading, Pennsylvania, Keith Haring developed a passion for drawing at an early age. He moved to New York City in 1978, where he became part of the hip-hop and street art circles. The artist caught the public's eye in the early 1980s with his chalk drawings in New York City subway stations, although some critics thought his work was too childish. Soon, however, gallery owners and collectors began to seek out his work, and he quickly rose to stardom on the art scene.

Keith Haring was also a committed activist, deeply engaged with social issues such as inequality, racism, and AIDS research. He died on 16 February 1990 of AIDS-related complications. To this day, the Keith Haring Foundation, which manages the rights to his works, continues to fund HIV and AIDS research.

## The autographed banknote

In June 1989, Keith Haring attended an exhibition of his work in Antwerp (Belgium), where he was asked to sign autographs. One visitor apparently asked the artist to sign a 100 Belgian franc banknote. Haring signed and dated the banknote, writing "89" (the year) above a circle enclosing the plus sign (+), a recurring motif in his work that also serves as a means of authentication. In the upper left-hand corner, he sketched a winged man—possibly representing Icarus, who flew too close to the sun—hinting at the decline of human civilisation. Such critical reflections on society were often thinly veiled in Haring's art.

The autographed banknote was no ordinary note: it was in fact the most popular denomination of the penultimate series of Belgian franc banknotes issued by the National Bank of Belgium, featuring a portrait of Henri Beyaert.

Henri Beyaert (1823-1894) was one of Belgium's most influential architects. His work can best be described as eclectic and is known for combining inno-

vative techniques with respect for architectural heritage. Beyaert's views on architecture were highly appreciated. He was instrumental in shaping a new generation of architects, adherents of what is known today as the Art Nouveau movement. For example, Belgian architect and designer Victor Horta's decorative use of metal, his colour combinations, flowing lines, emphasis on modern comfort and, above all, the belief that every building is a work of art down to the smallest detail, can all be traced back to Henri Beyaert.

In 1859, Beyaert was commissioned by the National Bank of Belgium to design its headquarters in Brussels. The only part of this building that remains today is the imposing Hôtel du Gouverneur. He was also selected to design the Bank's Antwerp branch in 1878. This edifice can still be admired in Antwerp, although it is no longer owned by the National Bank.

The banknote highlights several of Beyaert's architectural achievements. The obverse depicts the National Bank of Belgium's building in Antwerp and the Petit Sablon Park in Brussels. The reverse shows – against a geometric backdrop – designs inspired by the glass roof that once covered the platforms at the Tournai railway station.

## The (artistic) value of the banknote

Like all other Belgian franc banknotes, this autographed note is no longer legal tender since the introduction of the euro. In theory, it would still be possible to redeem the banknote for its equivalent value in euros at the National Bank of Belgium. In that case, however, the banknote – along with its artistic value – would be lost.

For this reason, it was acquired by the Museum of the National Bank. This example of one of the most popular Belgian franc banknotes, depicting the architect of the NBB's headquarters and signed by a renowned artist, truly deserves to be on public display.

## Authors

Matthias Hercot and Lennert Willems, Former guides at the Museum of the National Bank of Belgium

## 100 Belgian franc banknote

Dedicated by Keith Haring, 1989

© Patrick Van den Branden, National Bank of Belgium

11016702672

11016702672

NATIONALE BANK VAN BELGIË

100

DE SCHATSWAARDER DE GOUVERNEUR

HONDERD  
FRANK

C. LECLERCQZ SC

Y. ADAM - M. HERRIG J.V.

HENDRIK BEYAERT 1823-1894

DE NAMAALDIJKE MET D'INGARBEID  
GESTRAFT VAN HET STRAFWETBOEKI

89  
100



# The scent of lemons

Art and culture are excellent ambassadors for the promotion of a country outside its borders. It is no coincidence that, around the world, apart from economic diplomacy, emphasis is now given to cultural diplomacy. The Central Bank of Cyprus (CBC) likewise seeks to encourage and support the art and culture of Cyprus, promoting their potential at every opportunity.

The CBC's collection has been built over a period of about 35 years and consists of more than 200 works of art. The CBC began acquiring art in 1987 with occasional small purchases. Following the completion of its new building in 1994, the bank began adding to its collection on a more regular and systematic basis.

Today, the collection comprises works that express the human spirit, altruism, solidarity, and the history and virtues of our island, created by renowned Cypriot artists who are no longer alive, as well as by contemporary artists in their most creative periods.

Tatiana Sotiropoulou's *Lemon* is a mixed-media composition that explores the interplay between Mediterranean identity, femininity, and the natural environment. Executed on canvas using an array of traditional and organic materials—paper, processed leaves, ink, tempera, and egg yolk—the work is notable for its richly textured composition and chromatic harmony.

The painting features the profile of a female figure rendered in warm, citrus tones suggestive of ripened lemons. Her red hair, flowing with stylised curves, is adorned with white lemon blossoms, which function both as decorative motifs and symbolic references to purity and seasonal renewal. The figure's composed expression and forward gaze evoke a classical sense of stillness, resonant with iconographic traditions in European portraiture.

The background incorporates stylised vegetation and a solitary tree, forming a semi-abstract landscape that merges with the figure's presence. The chromatic palette—dominated by earthy greens, golden yellows, and terracotta reds—conveys the sensory qualities of the Mediterranean: scent, warmth, and organic abundance.

Sotiropoulou's methodological blending of media highlights the material nature of the artwork while reinforcing its thematic engagement with nature and

cultural memory. *Lemon* is both a portrait and a landscape; it occupies a liminal space between figuration and abstraction, representation and evocation.

Below, we include a translation of Sotiropoulou's own description of the painting:

"Mediterranean... smells, aromas, blossoms, Lemons.

Green, yellow, large and small Lemons.

Juicy Lemons...

People with the scent of Lemons,  
with Mediterranean beauty.

A Greek figure in the colours of a ripe Lemon,  
with white Lemon blossoms on her hair."

## About the artist

Tatiana Sotiropoulou was born in Nicosia, Cyprus, and studied with a Fulbright Scholarship at the Columbus College of Art and Design in Columbus, Ohio, U.S.A. She graduated Magna Cum Laude with a Bachelor of Fine Arts Degree in the Division of Illustration. She has done freelance work for advertising firms, collaborated with publishing houses, and illustrated over twenty children's books. She has exhibited her artwork in many solo and group exhibitions in Cyprus, Spain, Slovenia, Italy, Slovakia, New York, New Jersey, Miami, Florida and Los Angeles. She created the designs for the new national currency of Cyprus, and these illustrations were chosen by the Central Bank of Cyprus to become the first Euro ever issued for the country. She has also represented Cyprus in the 18th Biennial of Illustrators in Bratislava, Slovakia, in the 6th Beijing International Art Biennale in Beijing, China, in Osten Biennale of Drawing, in Skopje, North Macedonia and in Larnaka Biennale, Cyprus. Her work is owned and exhibited by many national and international organizations, as well as in Museums. Currently Tatiana resides in the U.S.A.

## Author

Sotiris Christofi, Currency Management Division,  
Central Bank of Cyprus

## Lemon

Tatiana Sotiropoulou, 2006

Mixed media on canvas (paper, processed leaves, ink, tempera, egg yolk)

100x100cm

© Central Bank of Cyprus (2012) Art Collection



# Finnish life with French accents

The Bank of Finland is known to most Finns not least for the architecture of its impressive main building. Completed in 1883, the Renaissance-style edifice was built over 140 years ago for what is today the world's fourth-oldest central bank still in existence. It is the first building custom-designed for our bank, and we are still headquartered at the same address on Snellman Square as we were well over a century ago. The building is indeed breathtaking, starting with the main entrance. As one climbs the monumental grand staircase, one never tires of admiring Juho Rissanen's (1873–1950) iconic stained-glass windows.

Juho Rissanen was a visual poet who took pride in presenting his fascinating nation to the world, portraying the working class with love and compassion, and with a keen eye for decorative detail. The Paris-based artist sent a letter to “the Honoured Gentlemen of the Bank's Supervisory Council” in 1928 proposing that he could design a large stained-glass window and two smaller flanking windows to decorate the bank's entrance hall.

The Bank of Finland's stained-glass windows form a triptych. From left to right, the three panels are *Harvest*, *Log Driving*, and *The Herring Market*, the middle panel being the largest in the triptych—an understandable solution given Finland's economic reliance on forestry, and also because the spiral composition of *Log Driving* is highly effective. Every detail was evidently planned very carefully.

The Bank wanted *Harvest* to be the most attractive panel, and indeed the final version looks more like a romanticized French meadow than Finnish labourers at work in a field. The Bank's request to ‘refine’ the image was understandable, as the central figure—the woman lifting a sheaf of grain—is rustic to the point of coarseness, even compared with Rissanen's earlier paintings of peasants.

All three arched windows are edged with decorative plant-themed garlands: *Harvest* with rowan leaves, *Log Driving* with spruce cones, and *The Herring Market* with oak leaves framing a view of Helsinki's Market Square. Some of the plant ornamentation around *Harvest* is somewhat more difficult to identify. Rissanen perhaps envisaged the blue cornflower (*Centaurea cyanus*), commonly found in Finnish rye fields, but the Parisian glass-workers may have chosen an ornament more familiar to them. The French influence is also evident in the beech trees in the background of *Harvest* and the European black pine in the foreground of *Log Driving*, a decorative tree commonly found in Parisian parks.

Amid all these French flourishes, Rissanen did his best to also celebrate domestic flora. The rowan, for instance, was believed to be a sacred tree with magical powers in ancient Finnish lore. Adapting the words of the Finnish national epic *The Kalevala*: “Sacred be the rowan tree, holy be its branches...” The berries, too, were believed to enhance fertility and virility. The spruce, in turn, became Finland's unofficial national tree in the early 20th century, and there is even a spruce-themed proverb cautioning against overweening hubris: “Those who strive to climb the spruce shall fall into the prickly juniper.”

The mighty oak, which grows in broadleaf forests on the southern coast, is the Tree of Heaven in *The Kalevala*'s creation tale, but oak leaves also appear as military and economic symbols. The oak leaf insignia is commonly found on old stock certificates and in many corporate logos.

## Authors

Olli Rehn, Governor, Bank of Finland  
Markku Valkonen, Art consultant



# The Warsaw vault exodus

In the summer of 1939, as war loomed over Poland, the Bank Gospodarstwa Krajowego (BGK) undertook a mission that would forever cement its place in Polish cultural history. Fifty-seven of the most priceless monuments of world culture—including Frédéric Chopin manuscripts and the Gutenberg Bible—were secured in the bank's vaults at Aleje Jerozolimskie in the centre of Warsaw. On 6th September 1939, as the scale of the invasion's brutality became apparent, the management of BGK arranged for the treasures to be evacuated, saving them from almost certain destruction.

## The wartime odyssey of Poland's treasures

The journey of these artifacts—from Warsaw through eastern parts of Poland to Bucharest, and finally, through enemy territory to Paris—was fraught with peril. Under the personal supervision of BGK Vice President Wiesław Domaniewski, the deposits reached the Polish Embassy in the capital of France by 26th September 1939 and were later transferred to the Polish Library in Paris. When France fell in 1940, Dr. Karol Estreicher, on behalf of the government in exile, organised the transport of these treasures, along with those from the Royal Castle in Kraków and the Polish royal regalia, to England on board the rusty freighter *Chorzów*. He later described the trip aboard the dilapidated boat, constantly threatened by German fighter planes, as “terrifying.” From England, they sailed under British naval escort to Canada aboard the MS *Batory*. Deposited in the Bank of Montreal's Ottawa vault, they survived the war and returned to Poland in 1959 after prolonged diplomatic efforts.

## Gutenberg and Chopin in one suitcase

Among the rescued treasures were the Pelplin copy of the Gutenberg Bible, one of only 48 surviving exemplars of the first book printed with movable type, valued at an estimated \$25 million. Printed on paper and bound in original 15th-century goatskin, this copy is unique for a visible ink smudge on page 46 of the first volume—the oldest recorded printing error and direct evidence of Gutenberg's revolutionary technique.

Other rare items included 49 manuscripts of Frédéric Chopin's compositions and 13 letters addressed to the composer. One of them, the Piano Concerto in F minor, Op. 21, composed by the 19-year-old Chopin, was his first piano concert. It was inspired by his admiration for his first love, Konstancja Gładkowska. The collection offered a rare glimpse into the formative period of his

life. Alongside the concerto, early drafts of Mazurkas and Nocturnes reflect the beginnings of his artistic development, capturing the emergence of the distinct musical voice that would shape Romantic-era music.

The 14th-century *Psalter of St. Florian* deserves special attention as the oldest extant text in Polish. Named after the Austrian abbey of Sankt Florian, where it was discovered, the manuscript is richly illustrated, featuring miniatures and “drolleries” – bizarre, humorous scenes that continue to be a subject of scholarly research. Of particular interest is the figure on folio 28, which strikingly resembles Master Yoda from *Star Wars* to contemporary viewers.

Beyond the works, BGK preserved other irreplaceable treasures: Wincenty Kadłubek's 12th-century *Chronicle of the Polish Kingdom*—a cornerstone of medieval historiography; the 13th-century *Kazania świętokrzyskie (Holy Cross Sermons)*—the oldest Polish prose; and the *Rocznik Świętokrzyski (Annals of the Holy Cross)*, an ancient chronicle documenting the baptism of Poland's first ruler.

## Cultural capital: beyond financial metrics

The story of BGK's rescue operation underscores that a nation's development hinges not solely on financial capital but equally on preserving its cultural legacy. As a development bank, BGK has supported Poland's strategic initiatives for nearly a century, recognizing that investments in cultural heritage are as critical as those in infrastructure or industry. The 1939 mission—where the bank prioritized cultural survival over its own security—remains a testament to institutional responsibility transcending profit.

The scale of this achievement becomes even clearer when contrasted with wartime losses. Between 1939 and 1944, over 99% of Warsaw's library collections were destroyed. The National Library alone lost 50,000 manuscripts, with only 2,000 surviving. Against this backdrop, BGK's efforts saved not just objects but the very pillars of Polish identity.

In an era where intangible values often yield to financial imperatives, BGK's wartime legacy reminds us that cultural capital—the collective memory, artistry, and identity embedded in such treasures—is the bedrock of national resilience. Financial capital may fuel growth, but cultural capital defines a nation's soul.

## Author

Radosław Milczarski, Corporate Historian,  
BGK – Polish Development Bank

**Sankt Florian Psalter carta 28v**  
ca 1395-1405

## National Library

<https://polona.pl/item-view/43713d40-72bd-439c-b7ce-300541ade137?page=63>  
Public domain



**P**ropterea confitebor tibi  
in nationibus domine. et  
in nomine tuo psalmum di-

**D**omi enarrant glori-  
am dei. et opera mi-  
raculorum eius annuntiat  
firmamentum

**P**rezto spowada; se wto  
tobe whid; och gospodne.  
ytweuu ymemu psalm bo  
to molwicz

**N**e bosa wipowadano sla-  
wo bok; o. adlutky roku re-  
go. powadano szwerdzene

**D**omine bekemme ich  
dir in den gedechten got. un-  
de dyne namen den zalig  
spretche ich

**D**y hy mele sagen dy ere  
gotis. unde dy werk suer-  
bende kundiget das feste  
munge

**M**agnificans salutes re-  
gis eius. et faciens miseri-  
cordiam trasto suo dauid:

**D**ies diei eructat verbum  
et nox nocti indicat scien-  
tiam

et usque in seculum semi-  
ni eius

**D**en duown wirziga slo-  
wo. auocz uocy ukazige  
nauko

**M**eliko; mo; z bawena  
ciola iego. yezmo miloserdze  
pomazancu swemu dawi  
dowi yplodu iego ak; uaweki

**D**er tak dem take tichtet  
das wort. unde dy nacht  
der nachte bezuget di list

**G**rosende dy erlofungen  
sines kunges unde tunde dy  
barmeherzikeyt syne ge-  
salbeten dauid. unde syne  
some bis in ewm

**N**on sunt loquere neque  
sermone. quorum non au-  
diantur voces eorum

**N**ec molw any powescy  
gichse uelitzeh bicho glosso  
we gich

# Bridge of life

The course of human life on earth has been a theme for artists for centuries. Many painters and sculptors have interpreted and shaped this theme in their own way, often symbolized as the connection between earthly life and the afterlife. The bridge of life, or stairway to old age, is a common representation of the transience of life and the inevitability of death.

The theme of life and death also plays a major role in life insurance. Since the rise of modern life insurance in the early 19th century, it has been an issue for actuaries and mathematicians concerned with mortality probabilities.

The uncertainty of humans about the time of death is a fact. However, as an insurer reasoned in 1941: 'Modern man has this advantage over his ancestors—that at least financially, he need not feel overly burdened by it. For he can climb the "staircase of life" with a sense of certainty and security (...), provided he has not neglected to obtain a life insurance policy during the best years of his life!'<sup>1</sup>

A hundred years ago, life insurance was not an obvious choice for everyone, one had to be convinced and information helped with that. That is why insurers were also at various fairs and exhibitions, which related to the economic and social developments of the time. The stands of the Nationale Levensverzekering-Bank were richly decorated with promotional material, such as posters and, in 1928, with a group of statues, the *Bridge of Life*, depicting humans during their years of life, flanked by death.

## The sculpture group

This *Bridge of Life* is still part of the historical collection of Nationale-Nederlanden, and was, according to a staff magazine, created by artists A.H. Planje and N.P. de Koo<sup>2</sup>.

In this staff magazine of August 1928, the sculpture group was mentioned for the first time. It was displayed at the booth of the Nationale Levensverzekering-Bank at the Indies Exhibition in Arnhem. There stood 'an artistic representation of a "Bridge of Life", with figurines representing people of various ages, journeying through life toward the end, all watched and threatened by Death.'

The group consists of eleven bronze statues of the human being between the ages of 10 and 90 with death on either side. Each statue shows the age, alternating between man and woman (10 = boy, 20 = girl, 30 = man, and so on, with a woman of 90 as the last one).

The youngest of 10 years measures 41 cm high, the next ones are getting bigger, the man of age 50, in the middle, is the largest, at 79 cm. After that the statues get smaller again, the old woman of 90 is 41 cm again. The characters carry various items: a ball with football boots, a tennis racket, tools, a child, a document and a walking stick. The statues reflect an Art Deco style with stylized, decorative forms.

In later photos of exhibition booths around 1950, the *Bridge of Life* is shown on a special structure, with the figures arranged in a semicircle on different levels, varying in height, with death on both sides.

## The artists

Little is known about the sculptor Abraham Hermanus Planje (1874-1935), except that he worked in both The Hague and Paris. It is known that he carved the memorial monument of the Dutch artist Theo van Hoytema in 1923. For the *Bridge of Life* he was only the performer, the design was made by N.P. de Koo.

Nicolaas Petrus de Koo (1881-1960) was a graphic designer, who is best known in the Netherlands for his designs for the state-owned PTT (Post, Telegraph and Telephony). His style of design was functional and artisanal.

The sculpture group was cast at the Plastiek foundry in Bloemendaal, founded in 1923 by German Albert N. Binder (1890-1955) later Bronsgieterij A. Binder. Artists from both the Netherlands and abroad used the foundry's services, making it an important player in the Dutch art world.

## Author

Ingrid Elferink, History Specialist, NN Group

## Images

Exhibition stand of the Nationale Levensverzekering-Bank in Goes, Zeeland, 1949 (TMS 15072). Photo: A.W. Verschoore (Goes). © Historical Collection Nationale-Nederlanden.

Statues of a man aged 50 (TMS 20276-27), a woman aged 20 (TMS 20276-12) and Death (TMS 20276-4), ca. 1925. Design: N.P. de Koo (1881-1960) and A.H. Planje (1874-1935). © Historical Collection Nationale-Nederlanden.

1 Staff magazine Het Kompas, 15 March 1941, page 7

2 Staff magazine Het Kompas. August 1928, page 1

## Bridge of Life

Design: A. H. Planje and N.P. de Koo, ca. 1925. Bronze sculpture group Inv.nr. 20276. © Historical Collection Nationale-Nederlanden

## Website

NN Group - Our history (nn-group.com)



# Art, history and the bank

Although ABN AMRO's art collection represents considerable financial value, this has never been the reason for starting or maintaining it.

The bank's art collection can be divided into two main categories: modern art and historical art. The bank began collecting modern art in the 1970s, focusing on works by post-war Dutch artists, foreign artists with ties to the Netherlands, and a few international figures. Special attention has always been paid to young talent and, more recently, to female artists.

Comprising some 7,000 items, the ABN AMRO art collection is one of the largest in the Netherlands. Around 1,000 of these are historical works of art: paintings, engravings, sculptures, plaques, tile tableaux, prints, drawings and watercolours. Like the modern art collection, the historical art is used to embellish offices (both front and back), for exhibitions, and for loaning to museums and archives. However, unlike the modern art, most of the historical pieces have a strong link to the bank, its operations, culture and history.

For example, various former head offices, both domestic and foreign, have been immortalised on canvas and now form part of the collection. The same is true of several royal founders or clients, such as the 1832 portrait of King William I (founder of one of ABN AMRO's oldest predecessors) and the 1843 life-size portrait of Tsar Nicholas I, presented as a royal gift to another predecessor of the current bank, then the bank of choice for the Romanovs. Predictably, the collection also features portraits of bank directors and managers, usually commissioned on their departure, painted by renowned artists including Jan Veth (1864-1925), Sierk Schröder (1903-2002) and Charlotte van Pallandt (1898-1997): a tradition that is still upheld today! Works by famous artists such as Jacob de Wit (1695-1754), George Hendrik Breitner (1857-1923) and Rembrandt van Rijn (1606-1669) came into the collection by coincidence. Many landscapes, cityscapes and historical maps adorned or still adorn office walls across the bank's business locations.

Two striking works of art with very individual provenances deserve special mention. A series of 17th- and 18th-century portraits on copper, canvas or wood,

featuring high-ranking figures of the Dutch East India Company (VOC), has been in the bank's collection since 1924. They were a gift from the then president (now 'CEO') of an ABN predecessor on the occasion of its 100th anniversary. This predecessor liked to present itself as the successor of the VOC, the world's first multinational, even though officially it was not. The portraits were assigned a place of honour on the management floor of the bank's then head office in Amsterdam.

A second striking historical work of art is one of the oldest portraits of a director in the ABN AMRO collection, depicting Paulus Justus Determeijer Weslingh (1730-1798). He was the founder of a trading and banking company of the same name, which was eventually taken over by a predecessor of ABN AMRO in 1911. This 1765 portrait by Julius Henricus Quinkhard (1734-1795) shows the banker posing beside his manservant. X-rays revealed that, for unknown reasons, his wife and daughter, originally seated on the chairs to the right, were painted over, while the manservant standing on his left was left intact.

Alongside historical art, the ABN AMRO Heritage collection also includes a large number of photographs, antique maps and atlases, coins, tokens, banknotes, period furniture, office equipment, advertising material, shares and bonds, commercials and extensive company archives. Together with the art collection, these are managed by the ABN AMRO Art & Heritage department.

The historical works often present challenges for the department, which seeks to bring sometimes little-known stories to life for staff, visitors and clients. The portrait of Determeijer Weslingh is one such example. Certain works, such as the VOC portraits, also raise ethical issues. Viewed very differently a century ago than today, they reflect changing perceptions of history. Yet precisely because the historical art is so closely tied to the bank's past, it remains an integral and unique part of ABN AMRO's heritage.

## Author

Jaap-Jan Mobron, Art and company historian,  
ABN AMRO Art & Heritage

## Image 1

Board room of ABN AMRO predecessor, showing the VOC portrait series (2001).  
Photographer: Paul van Riel

## Image 2

Paulus Justus Determeijer Weslingh and his servant  
Julius Henricus Quinkhard (1765)  
Photographer Tom Haartsen

© ABN AMRO Art & Heritage,  
<https://art-heritageabnamro.nl>



# Steamships departing, currency returning

In the final decades of the 19th century the Banco di Napoli operated in a context of marked instability. The financial and social tensions generated by the wars of unification and the restrictive tariff and customs policies affected the balance sheet resilience of the Banco. Against this background, the large-scale emigration of approximately four million Italians emerged as a phenomenon with significant economic implications. As migration intensified at the turn of the century, large parts of Southern Italy were depopulated as people left in growing numbers for America. This large scale movement of workers brought a significant inflow of foreign currency and created the need to establish a dedicated system to protect the remittances and savings of Italian emigrants.

In 1901, the Italian government entrusted the Banco di Napoli with the exclusive mandate to manage this activity. The assignment repositioned the Banco at the center of national banking policy, enabling it to consolidate its institutional role and to access new channels for investment. Until then, emigrants had to rely on consular or international money orders, instruments that were cumbersome to use because consular offices were few and dealing with foreign postal services could be complicated. The alternative, sending money through mail, carried obvious risks; equally unsafe was turning to private bankers, whose activities often led to speculation.

The tool the Banco di Napoli developed to handle these financial communication flows was a specialized instrument created for that very purpose: the *vaglia per l'emigrazione*. The document clearly stated the exchange rate applied by the issuing banker. It guaranteed security by requiring correspondents to deposit a security bond before receiving it, which transformed each issuance into a liability of the Banco. As a result, the emigrant held a fully backed instrument that the correspondent had to redeem without any additional charge.

The Ministry of the Treasury authorised the Banco di Napoli to enter into agreements with foreign banks and to appoint its own correspondents to whom the new instrument could be issued. In exercising these powers, the

Banco remained under ministerial supervision, which also ensured that correspondents were selected from among operators already active in the sector and possessing a solid reputation and adequate working capital.

The network of correspondents constituted the operational infrastructure through which the Banco di Napoli functioned: they ensured the actual redeemability of the money orders and, ultimately, the credibility of the entire system. Once appointed, correspondents received a dedicated *diploma* certified by the Banco's Director General and by the Italian Consul, to be displayed to the public. An administrative document crafted with such graphic refinement that it stands halfway between an official act and an honorary certificate, distilling the essence of an entire system into a single form. The diploma is structured according to a precise visual hierarchy of text and imagery.

At the top, the allegory of the Kingdom serves as a visual guarantor of legality, recalling the Banco's role as an issuing institution. On the left, another medallion depicts Christopher Columbus, who, over time, became a cultural point of reference for Italians overseas.

Another medallion displays the coat of arms of the Banco di Napoli, underscoring its long history, as also indicated by its founding year, 1539. After the text marking the investiture, the lower section opens onto an image of the steamship set against the silhouette of Vesuvius, giving the document a narrative conclusion. This is the most evocative element, a portrayal of emigration itself, the voyage as both passage and risk that the Banco promises to mitigate, a message reinforced by the solemn typography. The volcano evokes Naples, the Banco's main seat, and, by synecdoche, the homeland that protects and supports its emigrants.

Within an official act, it introduces an emotional register: in a modern sense of corporate communication, the Banco di Napoli chooses to tell a story.

## Authors

Alessia Esposito, Communications Manager, Fondazione Museo dell'Archivio Storico del Banco di Napoli  
Andrea Zappulli, Archivist, Fondazione Banco di Napoli



**Banco di Napoli**  
FONDATO NEL 1539  
ISTITUTO DI EMISSIONE NEL REGNO D'ITALIA  
CAPITALE L.50000000  
PASSO-RISPETTO L.239000000



NOMINA

**ALESSIO SANTORO**

**TROY N.Y**

SUO CORRISPONDENTE  
PER L'EMISSIONE  
DEI VAGLIA PER L'EMIGRAZIONE ITALIANA  
AI TERMINI DELLA  
LEGGE 1. FEBBRAIO 1901 - N. 24

*Napoli, 20 Agosto 1911.*

VISTO PER LA LEGALIZZAZIONE DELLA FIRMA DEL  
DIRETTORE GEN<sup>LE</sup> DEL BANCO DI NAPOLI  
IL R<sup>CONSOLE</sup> D'ITALIA

IL DIRETTORE GENERALE



© 1911 BANCHE DI NAPOLI

# The poet at the spring

Spanning almost 100 years, the Bank of Greece Art Collection is one of the most acclaimed collections of Greek art, thanks to the historicity of many of its items and its engagement with interesting contemporary art. Since its establishment in 1928, the Bank has been acquiring works of art that exude prestige and reflect timeless values and powerful symbolisms, alongside pieces that reference key landmarks and milestones of Greek art and history.

In total, the Collection—centered on the work of Greek artists—today boasts around 3,000 works of painting, printmaking, sculpture, and mixed media, dating back to the mid-19th century and extending to the present day. All these artworks stand out in terms of their content, their value as historical records, and their artistic merit—elements that shape their identity and affirm their worth. Grouped together as a Collection, they form a solid framework that preserves the legacy of everyday visual culture and artistic history.

Since 2013, the Bank's Art Collection has come under the umbrella of the Centre for Culture, Research and Documentation, established to promote and highlight the role of the Bank in the country's economic, social, and cultural development. Within this framework, the Art Collection, through exhibitions, events, and publications, brings to the forefront interesting aspects and achievements of Greek art and society via the channel of culture.

One of the Collection's most significant artworks is *The poet at the spring*—also known as *The inspiration of the poet*—by Nikolaos Gyzis (1842-1901). It belongs to the beginnings of modern Greek artistic expression in the mid-19th century.

Coming from the Cycladic island of Tinos, which has a long artistic tradition, Gyzis followed a remarkable path from his humble origins to attending the School of Arts in Athens, and the Academy of Fine Arts in Munich, where he was appointed professor in 1888 as an acclaimed artist. An outstanding and dominant figure, Gyzis ranks among the distinguished Greek artists of the 19th century. Celebrated artworks that include portraits, genre scenes, still lifes, mythological allegories, and spiritual compositions, accompanied by honours and distinctions, serve as undoubted testimony to his mastery.

In *The poet at the spring* (c. 1875-1880), Nikolaos Gyzis brings together several mythological creatures—muses, nymphs, and cupids—in a vivid natural world that defies materiality and comes to life through the imagined sounds of music and water. The composition elaborates narratives and symbols from antiquity, embracing both elements of academic painting and *Jugendstil* in its symbolistic aspect. Gyzis's mythological figures are fused into images of fantasy and dream and demonstrate artistic acumen, lyricism, and a sense of freedom. The idealism of antiquity is in fruitful exchange with the painter's quests, somehow translating this mythological scene into a poetic vision. It is a vision that empowered the painter's artistic language, aiming to reflect the harmonious co-existence and metaxis among all art forms—visual representation, poetry, dance, and music—and, above all, to reveal one of his exceptional qualities, his spirituality.

## Author

Charis Kanellopoulou, Art historian, scientific advisor and curator of the Bank of Greece Art Collection

## *The poet at the spring (The inspiration of the poet)*

Nikolaos Gyzis, circa 1875-1880  
Oil on canvas, 156.2 x 103.3 cm  
© Bank of Greece Art Collection

## Websites

[www.bankofgreece.gr](http://www.bankofgreece.gr)  
<https://museum.bankofgreece.gr>



# Where identity is woven in thread

Among the most emblematic artworks associated with the Banco de Portugal, the Assembly Hall tapestry stands out as a lasting symbol of the institution's identity and memory. For the past 54 years, it has served as the backdrop to significant events, meetings and decision-making moments in the Bank's recent history, embodying both artistic expression and institutional heritage.

Measuring 2.72 metres in height and 6.48 metres in width, the wall tapestry was produced in 1971 by the Portalegre Tapestry Manufacture, following drawings by the painter Guilherme Camarinha. It commemorates two pivotal moments in the Bank's origins, each one essential to understanding its historical foundation.

On the left, the tapestry depicts the presentation to the Baron of Porto Covo—then president of the board of the Banco de Lisboa—of the Royal Charter issued by King João VI in 1824. This charter reaffirmed and extended the operation of the Banco de Lisboa, a commercial institution that preceded the Banco de Portugal, while confirming its exclusive privilege to issue banknotes.

The second episode, shown on the right, illustrates the delivery to the Minister and Secretary of State for the Kingdom's Affairs, the Viscount of Oliveira, of the Decree of 19 November 1846. Issued by Queen Maria II, this decree established the Banco de Portugal through the merger of the Banco de Lisboa and the Companhia Confiança Nacional. This is a representation of the transformation of Banco de Lisboa in Banco de Portugal and, as so, the birth of this institution.

On its right side, the tapestry alludes to the activities that were historically the backbone of Portuguese economy: sailing and shipbuilding, coopery, fishing, cork harvesting, farming and industry.

Unfortunately, the Historical Archive of the Banco de Portugal records do not give a lot of information regarding the theme choice or the selection process behind this piece. However, this style of monumental art piece was a very common display in public buildings in the 70s, often celebrating the history of the institution, as in this case, or illustrating the area of business or labour.

Guilherme Camarinha (1912-1994), born in Valadares (Vila Nova de Gaia), is especially known for his monumental works—many of them tapestries created in partnership with the Portalegre Tapestry Manufacture. From the early 1950s onward, Camarinha received numerous commissions from both public and private institutions to design large-scale pieces for civic spaces. His tapestry drawings, rich in allegorical and historical themes, adorn a wide array of public buildings, including municipal chambers, courthouses, palaces of justice, embassies, and universities.

Notable examples of his work include *The Discovery of Madeira* (1952), created for the Palace of the Funchal Autonomous Board; *The Enhancement of the World* (1953), for the Ministry of Finance; *Regis Curia Conimbriga* (1959), for the Coimbra Courthouse; *D. Manuel II's New Reading* (1966), for the National Library; and *Republican Reforms* (1970), commissioned for the Palace of Justice in Lisbon.

Through these works—and most notably through the Assembly Hall tapestry—Camarinha offers a visual language through which the history and values of Portugal's institutions are not only remembered but brought vividly into the present.

## Author

Filipe Fernandes, Head of Archive Unit,  
Banco de Portugal

## The Assembly Hall Tapestry of the Banco de Portugal

Portalegre Tapestry Manufacture, 1971  
(following a drawing by the painter Guilherme Camarinha)  
© Banco de Portugal

## Images

The image is divided to display both the left and right sides.



# Funny money

For a central bank, there can be few more emblematic pieces of art in its vaults than those found on legal tender. The images on banknotes and coins don't just reflect the era in which they were created; they also reveal the political and ideological leanings of their issuers. Often crafted by leading artists of the time, such designs are admired not only by numismatists but also by the wider art world.

One of the most celebrated Czech graphic artists of the late 20th and early 21st centuries was Oldřich Kulhánek (1940–2013), who created several designs for Czechoslovak banknotes as early as the 1970s. Kulhánek designed all the present-day Czech banknotes, all but one of which were first put into circulation in 1993. Also extremely popular is Kulhánek's *Funny Money* series of "pseudo-banknotes," created shortly after completing the real ones. This series allowed him to break free from the strict rules governing the design of legal tender—rules that often required him to compromise his artistic vision to accommodate security features or the preferences of bank officials, who favoured solemn and dignified imagery.

The *Funny Money* series consists of seven "banknote" designs and one banknote collage, all created in 1993. The collage is a vertically oriented poster featuring motifs from the new Czech banknotes (print No I). The others are lithographs in classic banknote format (horizontally oriented, with a coupon displaying the denomination). Each is inspired by a different country, nation, or culture as perceived by Kulhánek in the early 1990s. The viewer can explore his take on the United States (print No II: "100,000 dollars"), the United Kingdom (print No III: "1,000 pounds"), Germany (print No IV: "100 mark"), the Czech Republic (print No V: "Million korun"), Belgium (print No VI: "500,000 frank"), Austria (print No VII: "10 Kronen Schilling"), and Russia (print No VIII: "1 rouble").

The "banknotes" feature several of Kulhánek's signature artistic elements, including fingers in motion conveying emotion ("1,000 pounds"), a clown-nosed caricature driven by a lust for money ("Million korun"), a man morphing into a beast inspired by George Orwell

("1 rouble"), and the watchful eye of the secret police, with whom Kulhánek had personal experience ("Million korun," "100 mark," and "1 rouble").

Alongside the names of the artist and the printer (Tomáš Svoboda), the "banknotes" bear recurring motifs. The issuer is the Bank of Obscuria, whose "banknotes" are deliberately allowed to be counterfeited. Officials of the issuing bank also appear repeatedly: Servius Corruptus Mamon, William C. Scrooge, and others with names that translate as "skinflint" or "miser" (such as Václav Skrblik, Gerd Spaarzaam, Karl Knauserig, and Heinz Geizhals).

One of the most popular "banknotes"—often reproduced in publications on Czech and European graphic design—is a lithograph titled "500,000 frank," which Kulhánek dedicated to Belgium. It bears the head of the devil or a satyr as its central motif. This is actually a self-portrait of Kulhánek, sporting devil's horns and smiling slyly behind curled fingers. Near the head are two glasses with the inscription *Duvel*, the famous Flemish beer. A third glass appears on the coupon as a "watermark." The word *Duvel* ties in with the central motif, as it means "devil" in the Brabant dialect of Dutch. The banknote bears the signatures of Gerd Spaarsaam (DE GOUVERNEUR) and Joep Wrek (DE SCHATBEWAARDER).

Unlike the other "banknotes" (with the possible exception of the Austrian one), the Belgian one does not satirise greed and materialism, but is more a personal declaration of Kulhánek's affection for Belgium.

The "500,000 frank" lithograph, along with the rest of the *Funny Money* series and other works of graphic design by Kulhánek, was featured in the CNB's 2024 exhibition *Oldřich Kulhánek's World of Banknotes*. Between 2022 and 2024, all seven designs were turned into engravings at the State Printing Works of Securities and issued as a collector's set closely resembling real Czech banknotes.

## Author

Jakub Kunert, Head of Historical Archives,  
Czech National Bank

**500,000 frank**  
Oldřich Kulhánek, 1993

Print No VI from the *Funny Money* series  
Lithograph, paper, 267×541mm (image); 492×670mm (sheet)  
© Czech National Bank

20081974036

14087919091993



500

VIJFHONDERD  
DUIZEND  
FRANK



© DEL OLDŘICH KULHÁNEK 1/1993

PRINTED BY T. ŠVOBODA PRAQUE

*50/80*

*50000 Franc*

*14087919091993*

# Genius with a lion

For Czech banking and the Czech National Bank, few works of art hold greater symbolic significance than the statue of the *Genius with a Lion*, prominently placed atop the avant-corps of the Czech National Bank building in Prague. Its maquette also serves as a symbolic guardian at the entrance to the area reserved for the Bank Board.

The sculpture was created at the initiative of architect Osvald Polívka (1859–1931), who intended it to “crown” the newly constructed building of Živnostenská banka pro Čechy a Moravu. For this vision, he selected the renowned Czech sculptor and portrait artist Antonín Popp (1850–1915), tasked with depicting the ambitions of both the strongest Czech bank and the nation entering the world economy. Popp first produced a small maquette, cast in 1898 by Václav Mašek, First Prague Artistic Foundry. In 1900, the sculpture was enlarged by Czech sculptor Bohuslav Schnirch (1845–1901), experienced in repoussé and chasing. The enlarged version was cast at the workshop of Antonín Hoffmann, a copper-smith from Prague’s Holešovice district.

Months before its installation on the bank building, the sculpture was presented at Prague’s Rudolfinum annual art exhibition, where it attracted attention under the title *Progress and Strength*. The work features a striding male torchbearer in flowing robes and a lion with its right paw on a globe. The torchbearer symbolizes progress, drawing from the tradition of protective spirits or geniuses, while the lion represents the power and strength of the Czech nation.

The maquette is crafted from a single bronze piece, measuring 49 x 28 x 50 cm (width x height x depth). The enlarged version consists of ten copper parts mounted on an iron frame with screws, measuring 4.7 x 2.9 x 4.5 m. Repoussé and chasing techniques—like those used for the Statue of Liberty—reduced weight to two tonnes, crucial given the narrow base

and elevated placement. Minor modifications during enlargement included stylizing the torchbearer’s fingers and enhancing the lion’s menacing appearance.

In the late 1930s and early 1940s, a new palace for Živnostenská banka was built on the site of the former Polívka building and two hotels, underscoring the bank’s dominant role in the Czechoslovak economy. During reconstruction, the sculpture was relocated to the new building’s avant-corps. By then, *Genius with a Lion* had become a semi-official symbol of the institution.

During World War II, occupying authorities ordered its removal for melting to support Germany’s war effort. The sculpture was ultimately preserved, and a plaster cast was made after the war. In 1946, it was remounted on the building. Since then, it has only been removed for restoration of the sculpture or the building. Notably, in 1960 there were discussions of replacing it with a red star to symbolize communist achievements, but public reaction halted the plan. Since 1964, the sculpture has housed a time capsule, periodically updated with records from major events.

Antonín Popp’s work gradually became a symbolic expression of the ambitions of Živnostenská banka and Czech banking as a whole. When the former Živnostenská banka building was transferred to the State Bank of Czechoslovakia in 1950, the sculpture was preserved primarily for its artistic value. Following the restoration of the two-tier banking system and the return of democracy in the late 1980s and early 1990s, it regained its role as a symbol—for the State Bank of Czechoslovakia and later for the Czech National Bank. Today, it is also an integral part of the visual identity of the Czech central bank.

## Author

Jakub Kunert, Head of Historical Archives,  
Czech National Bank



# One of Rodin's last portraits

Étienne Clémentel (1864-1936) was from Riom, a small town in central France. He spent his childhood there with his mother and later studied law and literature. At the same time, he cultivated his artistic talents in drawing and sculpture under the guidance of local artists. Although he later pursued a professional career as a notary, taking over an office in 1889, his passion for the arts remained with him throughout his life.

He began his political career in 1892 as a municipal councilor of Riom, where he was elected mayor in 1904. Earlier, in 1900, he had been elected deputy of Puy-de-Dôme, and in 1903, he worked on agricultural issues, presenting a bill on the establishment of agricultural production cooperatives. Étienne Clémentel subsequently served several times as Minister of Agriculture, particularly during the First World War (1913, 1916-1917). After losing the legislative elections of 1919, he became a senator in 1920.

Clémentel's involvement with Crédit Agricole began in 1913 when he oversaw the commission for distributing state advances to regional banks. He was one of the promoters of the creation of the Office national du Crédit Agricole to provide the institution with a central governing body. He served as vice-president from 1921 to 1926 and then as president from 1926 until his death in 1936. For him, Crédit Agricole was a means to promote farmers' access to property ownership, thereby ensuring France's social and political stability.

His taste for the arts, his talents as an enlightened amateur, and his wide network allowed him to frequent

social salons and art dealers such as Ambroise Vollard and to form friendships with numerous artists. During the First World War, he was a patron of painter Claude Monet and sculptor Antoine Bourdelle. During the same period, he helped organize the succession of Auguste Rodin, serving as one of three executors: Rodin's works were donated to the State and thus preserved intact after the sculptor's death in 1917. These works later formed the basis of the Rodin Museum, which opened in 1919.

Étienne Clémentel died in 1936. His artistic work was quite varied: in addition to portrait and landscape paintings, he produced significant photographic work that was later deposited at the Musée d'Orsay and the Rodin Museum. He notably photographed Rodin while the sculptor was completing his bust. Clémentel also wrote poems, including *Vercingetorix*, a lyrical drama performed at the Paris Opera in 1933 with music by Joseph Canteloube.

The bust of Étienne Clémentel is one of the last works created by Rodin in 1916, shortly before his death. A photograph shows the work alongside its model during an exhibition organized in Riom to benefit the city's hospital, in the 1920s or 1930s. A copy of the bust is still displayed at the headquarters of Crédit Agricole S.A., preserving the memory of one of the institution's first presidents.

## Author

Pascal Pénot, Head of Historical Archives, Crédit Agricole S.A.

**Étienne Clémentel with his bust, sculpted by Auguste Rodin, displayed at an exhibition benefiting Riom Hospital.**

Photographer unknown  
1920s - before 1936  
© Crédit Agricole S.A., archives historiques



# A work of artistic glassmaking

The Historical Archive of the National Bank of Greece (HA/NBG) holds an important collection of glass objects—including everyday glassware, applied art objects, and glasspanels—produced by the “Hellenic Chemical Products and Fertilisers Company” (HCPFC, 1909–1993), a major Greek industry primarily engaged in fertilizers, chemical products, and glassware manufacturing. The National Bank became a shareholder from the outset and eventually acquired full ownership following the company’s liquidation in 1993. Within this framework, the Historical Archive of the Bank has ensured the preservation of the business archive, part of the equipment as well as glassware samples kept at the factory.

One of the decorative glass objects has been selected for presentation in this publication as a representative example of applied arts, attesting to the technical capabilities of Greek industry and the aesthetic preferences of Greek society in the interwar period. The object is a handmade, slender, pear-shaped vase (h: 59 cm) featuring two wide curved handles running from the mouth to the middle of the body. Made of aquamarine semi-transparent glass, it has a rough texture and is decorated with geometric motifs painted in enamel. The vase’s shape is original and intriguing, as it can be regarded as an abstract rendering of the human form. It may allude to a prehistoric vessel known as the “Depas Amphikypellon,” dated to the end of the 3rd millennium B.C.

Aikaterini Petrea, whose personal archive is also preserved in the HA/NBG, worked as a designer in the factory’s glass workshop from the 1930s. Petrea designed both the forms and decorations of the objects. She drew inspiration from antiquity and her entire work shows her preference for Late Geometric art (760–700 B.C.), characterised by figurative scenes with humans and animals alongside predominant geometric motifs. Inspired by geometric vases, Petrea even depicted a funeral scene on one of her vases and frequently repeated the stylised horse pattern.

A vase of similar form, along with others made by Petrea, was presented in an exhibition in New York,

as documented by a postcard sent to her that belongs to her personal archive. On its back, a handwritten message reads: “N. York, 17.8.39, The creations of the artistic department have honoured the Greek industry.”

Consequently, the vase under discussion must be dated to the late 1930s. It represents an example of the first period of the company’s artistic production as well as Petrea’s early design style. The artist likely continued working at the company until the 1950s evolving her style over time and gradually abandoning references to antiquity.

The artistic department of the glass workshop specialised in producing handmade decorative glass items, including objects in a wide range of colours and decorated with enamel painting or engraved ornaments. The sandblasting technique was also employed for surface decoration of tableware and glass panels.

The glass workshop’s creation plan dates back to 1911 with the initial purpose of covering the internal business needs for large glass storage vessels used in acid packaging, alongside vertical integration of production. In the following decades, significant progress was made through the acquisition of new facilities and adoption of modern technologies. Nevertheless, decreased construction activity and increased imports of inexpensive glassware led to a decline in total production in the 1980s, culminating in the workshop’s permanent closure in 1993.

## Author

Pari Kalamara, Manager of the Historical Archive of the National Bank of Greece

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## Vase

Aikaterini Petrea, late 1930s

Aquamarine semi-transparent glass, 59cm

© Historical Archive of the National Bank of Greece

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# Work and abundance

Banco de México has a significant collection of modern and contemporary Mexican art, including lithographs, paintings, and sculptures. Most of these works were created by renowned artists such as David Alfaro Siqueiros, Raúl Anguiano, Rufino Tamayo, and Juan Soriano, all of whom represent various artistic movements that flourished in Mexico during the 20th century.

Among the pieces of Banco de México's collection, there is one that has become one of the central bank's most iconic symbols: a sculptural ensemble by Manuel Centurión, set atop the cornice above the entrance of Banco de México's main building. The artwork consists of a kneeling, semi-nude woman and man flanking a sign bearing the name of the institution. They represent work and abundance—concepts that refer to the effort and prosperity expected to arise from the state institutions established after the Mexican Revolution (1910–1920), including the central bank, founded on September 1, 1925.

Manuel Centurión (born in the city of Puebla in 1883) was part of a group of Mexican visual artists who sought to break away from the French-influenced academic art style that prevailed during the regime of General Porfirio Díaz (1876–1911), in an effort to give modern Mexican art a proper and unique identity. This group of artists embraced the European avant-garde aesthetic movements of the early 20th century while also incorporating indigenous motifs, popular traditions, and other nationalist elements.

In the early 1920s, the government of General Álvaro Obregón, through the Secretariat of Public Education led by the intellectual José Vasconcelos, promoted the development of Mexican art as a means to unify the country—deeply divided and scarred by the armed conflict—and to spread the ideals of the Mexican Revolution. Thus, the walls of public buildings became the canvases on which artists such as Diego Rivera, José Clemente Orozco, and David Alfaro Siqueiros depicted key moments of Mexico's national history. At the same time, the government conceived urban projects where architects, sculptors, and painters could combine their talents to create public spaces that reflected the modernity of the new Mexican state.

Banco de México was founded in 1925, within the described moment when new trends in Mexican art and public policies of the regime converged. Therefore, when the bank's board decided at their first meeting to purchase the building that had formerly belonged to The Mutual Life Insurance Company of New York (built in 1905) to serve as the bank's headquarters,

they also planned to adapt and remodel it so that its design would reflect the relevance of this new institution within the modern context developing in the country. This project was entrusted to the architect Carlos Obregón Santacilia and the engineer Federico Ramos, who transformed the building's interiors, drawing inspiration from the Art Deco style prevailing in Mexico City during the 1920s while incorporating elements of Mexican culture.

The façade of the building underwent modifications as well. The most significant was the removal of the ten caryatids—which added a neoclassical touch—and the incorporation of the sculptural ensemble by Manuel Centurión, an artist who had participated in the 1910 armed uprising and shared affinities with the revolutionary leaders guiding the country's destiny at that time. For this reason, Centurión was selected to carve reliefs for the Secretariat of Public Education building (1922) and participated in the construction project of the Secretariat of Health headquarters (1925–1929), where he was in charge of sculpting façade masks representing Mexican indigenous groups, as well as the sculptures of two renowned Mexican doctors.

Finally, it is worth noting that the sculptural ensemble created by Manuel Centurión for Banco de México was replicated—either in relief or in the round—in various central bank locations, both in Mexico City and in other cities of the country, becoming one of the institution's most iconic symbols.

## Author

Augusto Rojas Álvarez, Head of the Historical Archive Administration Office, Banco de México

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## Sculptural ensemble without title

Manuel Centurión, 1925

Photograph by Tania Mejía, 2025 © Banco de México



# Woman to go

## One art project - three locations

One prominent artist featured in the Deutsche Bank Collection is Mathilde ter Heijne. The Dutch contemporary artist and Professor at Berlin University of the Arts works across diverse media. Her interactive art piece *Woman to Go* is an ongoing project and, since 2012, part of the collection.

The artwork consists of metal stands containing an archive of postcards collected globally. Each postcard shows a portrait of an unknown woman who lived in the nineteenth century—primarily between 1839 (the beginning of photography with Daguerreotypes) and the 1920s. On the reverse side of each postcard is the biography of a known woman who was influential or extraordinary in her time. The pictures and biographies were collected from all over the world.

The women whose biographies are known all struggled for their individual goals in a world dominated by men, at a time when women lacked the right to vote, could not own property, and when only men were thought to be worth remembering. Most of these women have since been forgotten. The many unknown women depicted in the postcards help us remember those who are known.

Ter Heijne's feminist art centers on power dynamics and the cultural identity of women within patriarchal social hierarchies. The photographs of unknown women point to gaps in the archives, exposing a one-sided historiography. Through her artistic approach, Ter Heijne offers a new way of engaging with and interpreting archival material. By reproducing and circulating the portraits, the artist deliberately expands their historical presence, inviting an alternative perception and construction of the past.

Deutsche Bank transcends banking by embracing art as a platform for creative expression. Integrating art into its spaces and supporting cultural initiatives, the bank fosters dialogue and enriches the lives of its employees, clients, and the general public. Mathilde ter Heijne's work *Woman to Go* aligns seamlessly with the bank's artistic and cultural mission, exemplifying the power of art to challenge perspectives, promote

inclusivity, spark dialogue, and inspire new ways of seeing the world. Given this strong alignment, it is no surprise that her work is prominently featured at the Deutsche Bank Towers in Frankfurt, where a whole floor is devoted to it, as well as at Moorfields, the bank's new London headquarters. *Woman to Go* has also been showcased at the PalaisPopulaire, Deutsche Bank's cultural forum in Berlin.

## The Deutsche Bank Collection – ArtWorks

For more than forty years, Deutsche Bank has been building an art collection that has set new standards from the outset. In the beginning, the collection focused on German art history after 1945 and, over time, evolved to encompass a globally oriented concept, centered on works on paper and photography by international contemporary artists. Today, the corporate collection is as global as Deutsche Bank itself, reflecting the diverse regions and individuals contributing to the bank's daily operations. Deutsche Bank actively supports art and culture projects, nurturing emerging talent with projects like the *Artist of the Year* program and inviting people everywhere to experience the power of creativity and innovation inherent in contemporary art. The global collection now includes works by 2,740 artists from over 90 countries.

While some works are on display in museums, international exhibitions, or at the PalaisPopulaire in Berlin—Deutsche Bank's unique space for dialogue and encounters with art and culture—other works can be found right within the bank's offices. With artworks displayed in 500 office locations across forty countries, Deutsche Bank has provided employees, clients, and the public with access to contemporary art for over four decades. Living and working alongside art fosters new and creative perspectives on diverse cultures and societal challenges, encouraging participation in contemporary dialogues.

At the bank's headquarters in Frankfurt, each floor of the two towers is devoted to one artist, displaying around 100 international positions.

## Author

Christina März, Senior Art Curator, Deutsche Bank AG

## Woman to Go

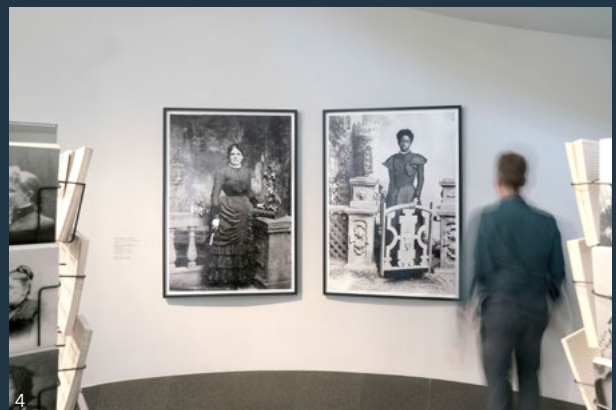
Mathilde ter Heijne, 2003  
- ongoing project and archive

## For more information about the Deutsche Bank Collection:

#DeutscheBankCollection  
#PalaisPopulaire  
Follow us on Instagram @deutschebankart

## Images

1. & 3. Detail & Installation view, Deutsche Bank London. © Mathilde ter Heijne. Photographer: Serena Bolton, London
2. Installation view, Deutsche Bank Headquarters Frankfurt am Main, © Mathilde ter Heijne. Photographer: Martin Url, Frankfurt
4. Installation view, Time Present - Photography from the Deutsche Bank Collection at the PalaisPopulaire in Berlin, 2020-2021. © Mathilde ter Heijne. Photographer: Mathias Schormann, Berlin



# The blue door

12.5 meters high and 5 meters wide: with its monumental size, the site-specific painting *The Blue Door* by Eduard Angeli defines the visual identity of the foyer of the *Geldzentrum*, the building that houses the bank-note printing works of a subsidiary of the Oesterreichische Nationalbank (OeNB), Austria's central bank. It is the largest work in the Bank's art collection and exemplifies the OeNB's commitment to supporting the arts. By commissioning Eduard Angeli to create this monumental, site-specific painting, the OeNB provided direct support to a leading Austrian artist while simultaneously embedding art into the very architecture of its building. Visible from the street, *The Blue Door* makes contemporary Austrian art accessible to a wider audience, demonstrating that the Bank's commitment to the arts goes beyond collecting; it fosters creation, engagement, and public appreciation.

From its earliest days, the Bank has been aware of the communicative power of art. Around 1893, it commissioned<sup>1</sup> a series of portraits of former governors to assert the Bank's tradition and history, and to underline its independence, especially from the Ministry of Finance.

These portraits remain the core of the OeNB's art collection, but only in the 1990s the Bank adopted a strategic approach to collecting. While the policy had always been to acquire works by Austrian artists only, it had not focused on a particular style or technique. The new strategy instead emphasized the Bank's relevance in society while maintaining the primary goal of supporting Austrian artists. At the same time, it aimed to make prominent artworks by Austrian artists accessible to a wider audience through national and international loans. Alongside its contemporary art collection, the Bank decided to focus on the art of the 1920s, particularly on *Neue Sachlichkeit* (New Objectivity), a style that reached its peak in 1925—the year the Austrian schilling was introduced.

The completion of the *Geldzentrum* in 1998 provided an opportunity to expand the Bank's contemporary art collection. The focus was on abstract painting, with highlights including three site-specific works commissioned through a national competition. 1% of the cost of the new building was spent on art projects, in line with a postwar Vienna City

recommendation to achieve the dual objective of supporting unemployed artists and rebuilding the city. In keeping with the spirit of the recommendation, the OeNB supported artists and established a visual identity. A sculpture redefines the space in front of the building, while Angeli's *The Blue Door*, visible from the outside, marks the OeNB as a patron of the arts.

Eduard Angeli (born 1942 in Vienna) is one of the most esteemed artists of his generation. After studying painting at the Academy of Fine Arts Vienna, he lived in Istanbul and Venice, where he was profoundly influenced by the melancholic atmospheres of both cities. His paintings, primarily landscapes and cityscapes, are marked by emptiness and tranquility. Although his work is representational, the architectural details often appear almost abstract due to his use of reduction, concentration, and monumentality, as seen in *The Blue Door*.

Through this minimalist yet evocative approach, the artist highlights one of the central Bank's key responsibilities: safeguarding money. This is symbolized by the shimmer of gold behind a closed door. It is impossible to tell whether the reference is to physical gold reserves, to intangible values—as reflected in the OeNB's motto 'Security through stability'—or to both. With minimal means, the artist conveys complex themes while opening space for discussion – an important asset in (banking) communication, especially today.

By commissioning works like *The Blue Door*, the OeNB not only supports artists but also enriches the daily environment of its employees. Displayed in offices, hallways, and meeting rooms, the OeNB collection not only provides employees with a visually appealing environment but also exposes them to art offering diverse perspectives and complex ideas. Even though the collection was created to support artists, it is ultimately the employees who benefit most, day after day, in terms of aesthetics, shared values, and the creation of a stronger sense of corporate identity.

Kunst und Kultur - Oesterreichische Nationalbank (OeNB)

## Authors

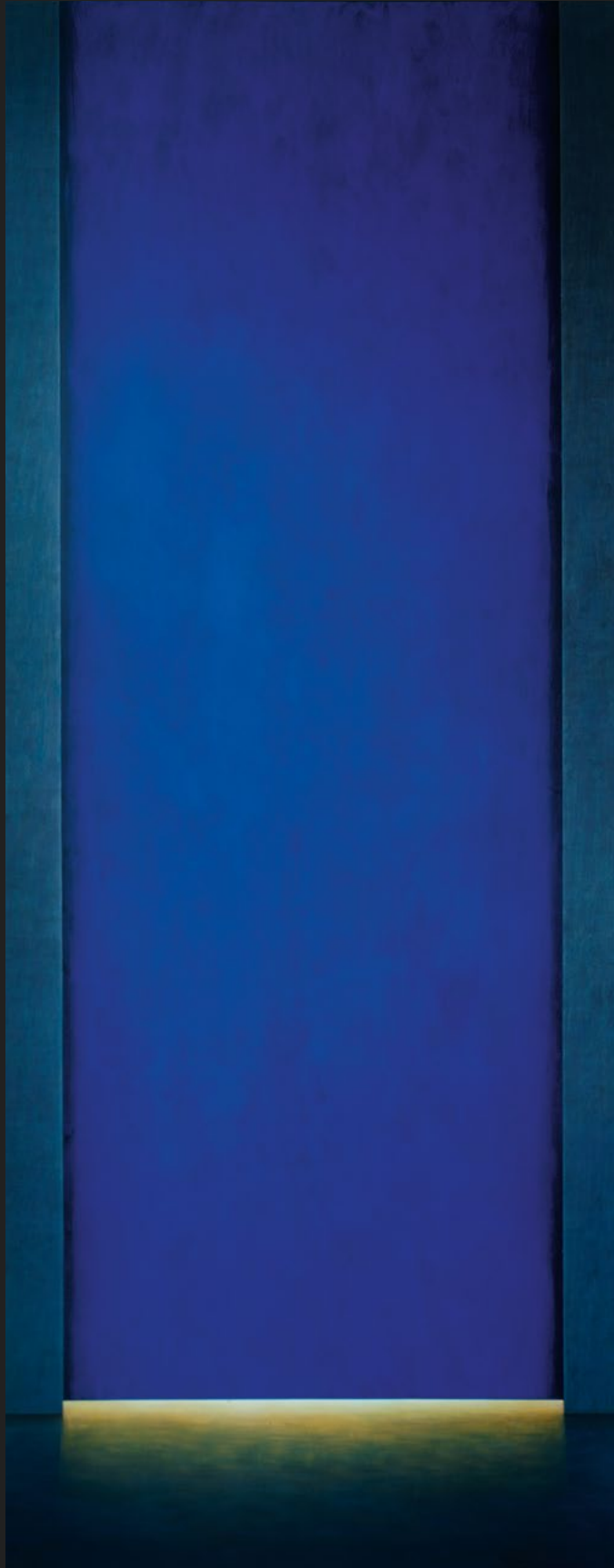
Chiara Galbusera, Curator, Expert, Financial Literacy and Culture Division, Oesterreichische Nationalbank

<sup>1</sup> OeNB/Bank History Archives, fonds II/02-c, file no. 488/1893.

## *The Blue Door*

Eduard Angeli, 1997, oil on canvas

© Eduard Angeli / OeNB Nikolaus Korab



# Serbia in bronze

Since its founding in 1883, the National Bank of Serbia has engaged with artists through its work with banknote issuance and design and began building its art collection early on by acquiring paintings and sculptures, primarily from national authors.

The collaboration between Đorđe Jovanović (1861–1953), one of the most renowned Serbian sculptors of his time, and the National Bank was exceptionally fruitful, as evidenced by several of his works in the Bank's art collection.

Jovanović, who studied in Munich and Vienna and graduated in sculpture from the École des Beaux-Arts in Paris in 1890, served as an advisor to the National Bank from 1902 to 1933. During that time, he worked with French artists on conceptual designs for Serbian, and later Yugoslav, banknotes. In addition to his work on banknote design, Jovanović's collaboration with the National Bank is also evidenced by a number of sculptural works acquired between 1914 and 1920. Notable pieces include plaster medallion casts and a bronze bust of Vice-Governor Marko Stojanović, bronze medallions depicting the Serbian medieval epic hero Miloš Obilić, and the bronze bust Serbian Soldier from 1919.

The most representative example of Jovanović's work in the Bank's collection is the bust titled *Serbia*, a portrayal of a female figure personifying the nation. This bust is part of a larger composition entitled *Monument to the Kosovo Heroes*, located in Kruševac. As an outstanding example of monumental sculpture and public memorial art, this composition earned Jovanović a gold medal at the 1900 Paris Exposition. The cornerstone for the monument, designed in a neoclassical style, was laid in 1889 to mark the 500th anniversary of the Battle of Kosovo—a historic conflict between the medieval Serbian state and the advancing Ottoman Empire. Over the centuries of Ottoman occupation, this battle was elevated to the status of the most significant Serbian national myth. The Kosovo myth, preserved through epic folk poetry and nurtured by Romanticism, fuelled the resolve of Serbian insurgents against Ottoman rule in 1804 and 1815, and later in the liberation wars leading to international recognition of Serbia's independence at the Congress of Berlin in 1878.

The National Bank building, located in the heart of Belgrade, was constructed between 1887 and 1890.

It exudes monumentality and representativeness. Great attention was devoted to the interior design, so the grandeur of the building's interior matches that of its façade. As an institution of national significance—and in its desire to express its power through allegory, mythologisation, and symbolism—the National Bank, in July 1901 and at Jovanović's suggestion, acquired his sculpture *Serbia*.

The bust portrays the upper body of a young woman, a heroine with a laurel wreath on her head and a ribbon woven into her hair. She is dressed in traditional folk attire and draped in ermine, symbolizing innocence and moral purity. The coat of arms of the Kingdom of Serbia is also featured on the bust, which harmoniously integrates into the building's architecture and interior composition. It was placed in a prominent position in the main hall, on the central vertical axis of the marble staircase decorated with stone reliefs—above the landing from which the staircase branches in two directions.

This sculptural work, evoking the motherland, statehood, victory, peace, national prosperity, and well-being, was also featured on the 10-dinar banknotes issued by the National Bank of the Kingdom of Serbs, Croats, and Slovenes in 1926, as well as on those issued by the National Bank of the Kingdom of Yugoslavia in 1929. The sculpture dominates the entrance hall and visually unifies the ground and first floors while embodying artistic creativity in various thematic dimensions: the epic and national, and the lyrical, sensual, and emotional.

At the seventh session of the Main Governing Board of the National Bank of the Kingdom of Serbs, Croats, and Slovenes, held on 15 June 1923 and chaired by Governor Đorđe Vajfert, the proposal of Vice-Governor Marko Stojanović was adopted: "that the plaster figure representing *Serbia* be cast in bronze for the Bank." Given that the National Bank building underwent an expansion between 1922 and 1925 to meet functional needs, it is most likely that the bust was placed in the main hall during that period, where it remains to this day.

## Authors

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## Serbia

Đorđe Jovanović, 1923–1925

Bronze cast based on the original model from *Monument to the Kosovo heroes* (1900)

Photo: © National Bank of Serbia Archives, Digital Archive (24).

## Website

[www.nbs.rs](http://www.nbs.rs)



# The end of the rainbow or the end of an era?

At a time when competition is raging between an ever-increasing number of means of payment, the Monnaie de Paris museum wanted to question the place of cash and coins in the daily lives of the French population. To do this, it invited the Irish artist duo gethan&myles to reflect on notions of value convention, and on the myriad currencies that we have been exchanging physically, from hand to hand, and with confidence, for more than 2,500 years.

At the same time (2023), the General Directorate of Public Finances of Hauts-de-France sent to the Paris Mint nearly 70,000 coins from around the world - coins that had accumulated over decades in the various tax centers of this border region of northern France. While nearly 2,000 of them subsequently joined the Mint's coin collection, the other 68,000 would find a new life at the centre of the work gethan&myles were in the process of creating.

Two years later, in October 2025, *Human Species / Fides* was inaugurated in the heart of the Mint museum. This immersive end participatory work is a veritable invitation to visitors to think again about the coins and cash they use every day.

In the center of the room, an overflowing wheelbarrow. Thousands, tens of thousands of coins with a sound and sparkle familiar to us all. A reassuring, perhaps excessive, image of abundance? Or just a pile of worthless metal? Dream or nightmare? The end of the rainbow or the end of an era?

Surrounding this iconic, unsettling scene, five cyanotyped banners of hands. So many hands. They belong to the volunteers and beneficiaries of La Chorba, a charity which distributes hundreds of thousands of meals to the poor in Paris every year. Hands that give or hands that take? Hands at work or hands that suffer? Confident hands or uncertain hands? Hands of those who have - or those who have not?... Aren't they all just hands?

Accompanying these hands, a series of ambiguous french expressions: *COMPTE SUR NOUS*, *PIECE DE VIE*, *EPARGNE NOUS*, *MONNAIE D'ECHANGE*, *ESPECES HUMAINES*... Expressions whose exact meaning is difficult to translate into English. Are the coins talking?

Or those who lent their hands to gethan&myles's work? The work deliberately sows confusion, further associating money and humanity: *espèces* means both 'money' and 'species'; *épargner* means 'to save' both money and 'souls'; *pièce* is both a coin and a room and the *pièce de vie* is the center of the home; *échange* can be an exchange that is monetary or human; and *compte* is a 'count' that evokes both accounting, and reliance and trust.

These words, images and a simple coin - given to every person as they enter the museum - leave the visitor questioning their role in the artwork and society at large: "And me? How should I react faced with all these riches, all these demands? Should I take? Give? Or maybe both? What will I do? Which will I choose? gethan&myles' work asks us directly: have we not forgotten that money, so often the source of conflict and division, is at its heart a collective creation? A social contract? A powerful symbol of cooperation and cohesion, of shared hopes and values?

And what about *Fides*? A human and collective convention, the value of money rests on the trust we place in it. It is to this idea that the Latin word *Fides* refers: fidelity, faith, trust. It is no coincidence that this word has appeared since 1775, in gold letters, on the pediment of the Cour d'honneur of the Hôtel de la Monnaie, where Abundantia and Fides frame the Latin inscription: "The riches that cornucopia pours are examined with scrupulous attention by Fides." In short: no trust, no money!

But let's return to the museum. Sitting unprotected at the heart of this journey through the history of money, this simple wheelbarrow overflowing with coins aims to disconcert the visitors, making them wonder if they can or should take from the pile or, instead, add their coin to the work. Paying, giving, saving... cash gives us choice, freedom to act each day in discretion and in complete confidence. *Espèces Humaines / Fides* by gethan&myles is an affirmation: money is, above all, human.

## Author

Dominique Anterion,  
Heritage curator of Paris Mint Museum

## *Espèces Humaines / Fides*

gethan&myles, ADAGP

Cyanotypes on cotton, acrylic paint, wheelbarrow "L'Inusable, Marseille", foreign and French demonetized and repolished coins, soundtrack.

Commissioned by Musée de la Monnaie de Paris, 2025.

© gethan&myles © ADAGP, Paris, 2025 © Monnaie de Paris | Martin Argyroglo

## Images

*Espèces Humaines*

*Fides* (general view and detail)

gethan&myles&la-chorba



# A lasting gift

This stained-glass window once adorned one of the more than 1,300 independent Boerenleenbanken (Farmers' Credit Banks) that existed in the Netherlands in the last century. These banks were structured as cooperatives—associations with members from the village where the bank was located. The members were farmers and horticulturists from the same village. Each bank was founded on the model of the German rural mayor Friedrich Wilhelm Raiffeisen and was affiliated with a central organisation, itself also a cooperative, with the local banks as members. The Netherlands had two central organisations for agricultural credit, one in Utrecht and one in Eindhoven. When these merged in 1972, the current Rabobank was formed.

The Cooperative Boerenleenbank in Landsmeer, a village just north of Amsterdam, celebrated its 50th anniversary in 1955. In preparation for the celebrations, a festive committee was formed. The main event was to be an evening party for all members. After all, the bank had been established to provide credit to its members, who were also personally liable for any potential losses. However, the board soon decided that savers—who were not necessarily members—should also be invited, as they had entrusted their savings to the bank for many years. As a result, a specially hired troupe performed for four evenings for the bank's members and customers in a local event hall.

Naturally, a gift had to be presented on behalf of the members. The committee asked the board about plans for a new bank building, with the idea of offering a lasting gift—possibly a stained-glass window—that could be incorporated into the new premises. The new office would not open until October 1959, delayed by complications with the proposed site. It is most likely that the window was made in 1955, initially installed in the old office and later transferred to the new premises. Photographs of the new building show the window

framed by rectangular coloured glass panels—also stained glass but without any depiction—which could suggest that they were added later to fit a larger window frame. In the new waiting room, members and customers could again (or finally?) admire the stained-glass window that had been gifted four years earlier.

The window was made by the Willem Bogtman Glass Studio in Haarlem. Founder Willem Bogtman (1882–1955) started his studio in 1912. His style fit well with the buildings of the Amsterdam School, an important architectural movement in the Netherlands during the interwar period. Bogtman collaborated with nearly all of its leading architects. After World War II, the studio played a significant role in shaping post-war interiors, especially in public buildings and churches. Bogtman retired in 1950, and the studio was continued by his son Albert, under whose direction this window was created.

The imagery reflects the bank's purpose: financing agriculture. It depicts a woman feeding chickens and ducks, a farmer milking a cow, a young man with a rearing horse, and a sheep in the air—all scenes from rural life. Banking references appear in a booklet marked "debit" and "credit," and in the winged *caduceus* (Mercury's staff) with two snakes, symbolising commerce. The red dates speak for themselves. At the bottom, the inscription reads *Aangeboden door de leden*—"Presented by the members".

After the Landsmeer office was decommissioned, the window was preserved by Rabobank Amsterdam, its legal successor. It now resides in the collection of Rabobank's Corporate History Department, a colourful reminder of the cooperative spirit that shaped Dutch rural banking.

## Author

Jan van der Meer, Archivist and Curator, Rabobank



## Rodica at harvest time

Founded in 1880, the National Bank of Romania built its headquarters in Bucharest between 1884 and 1890. The Old Palace of the NBR was designed by the French architects Cassien Bernard and Albert Galeron in the eclectic style of the Second French Empire.

Once the construction work was completed, the interior decoration was the subject of several meetings of the bank's management. On April 11, 1890, the management decided to order four oil paintings representing historical scenes or "allegories relating to trade, industry, agriculture and navigation" to decorate the bays of the Board of Directors meeting room.

One of the four paintings was to be entrusted to Nicolae Grigorescu, one of the most appreciated painters of the time. Known for his depictions of everyday life in the villages of Wallachia, he was close to Eugeniu Carada, one of the founders of the National Bank of Romania. They had worked together during the War of Independence (1877-1878), when Carada was commissioned by the Romanian government to appoint an artist to design the first Romanian paper money, which were to be mortgage notes issued by the Ministry of Finance and printed at the Banque de France. For the occasion, Grigorescu depicted groups of peasants and children from Wallachia wearing attributes of the country's wealth. These rustic and pastoral scenes became the recurring theme of Romanian banknotes' iconography until the communist regime was established in Romania in 1947.

For the National Bank of Romania's commission in 1890, Nicolae Grigorescu continued the theme used for mortgage banknotes. Completed in 1894, the painting known as *Rodica at harvest time* (size: 1.1 x 3 m) depicts a young peasant girl on a country road, carrying a butter churn on her left shoulder. In the background, towards the horizon, there is a scene of work in the fields and the Subcarpathian foothills. The painting is executed in short, independent brushstrokes alternating with broad, flowing brushstrokes that place the central figure in a landscape of great chromatic force. It resonates with the spirit of naturalism of the Barbizon School in France, where Grigorescu spent his formative years. Influenced by the lyricism of Camille Corot, the realism of Gustave Courbet and François Millet's taste for the countryside, Grigorescu created vibrant landscapes and realistic characters, rendered in an idealized environment, much appreciated by the public of the time. The painting titled *Rodica at harvest time* is part of Grigorescu's creative maturity, a period in which he came ever closer to French Impressionism by expressing the feeling of nature reflected in everyday landscapes. Grigorescu depicts this unspectacular scenery in a subtle chromatic, addressing senses rather than reason.

A detail from this painting—the image of Rodica—was used on the reverse of the 100,000 lei banknote (2001 issue) and again on the reverse of the 10 lei banknote (2005 issue) currently in circulation.

Nicolae Grigorescu was born on May 15, 1838, in the village of Pitaru (Dâmbovița County, Wallachia). His family moved to Bucharest and, at the age of 10, he became an apprentice at Anton Chladek's icon painting workshop where he was introduced to neoclassical painting. Between 1853 and 1858 he painted several Orthodox churches in Wallachia and Moldavia. While working on the Agapia monastery, his talent was noticed by Prime Minister Mihail Kogălniceanu, who awarded him a scholarship to study in Paris.

In 1861, Nicolae Grigorescu arrived in Paris, where he attended the studios of Charles Gleyre and Sebastian Cornu. A year later he was admitted to the École des beaux-arts, but left after only a year, following the artistic experience which experimented at Barbizon School in the summer vacation of 1862. Having decided to devote himself to painting *en plein air*, Grigorescu settled in Barbizon, where he met the famous circle of painters who shaped his artistic path and development, including Camille Corot, François Millet, Paul Huet, Theodore Rousseau, Virgile Diaz de la Peña.

Although he had settled in France, Grigorescu returned frequently to Romania between 1867 and 1877. He found inspiration through traveling his native country and exhibited his art at painting salons in Bucharest. In 1877 he returned to Romania to take part in the War of Independence as reporter-illustrator. After 1879, he resumed his travels to France (Bretagne and Provence) and Romania (the Wallachian Subcarpathian foothills). It was during this period that his style of painting came closest to French Impressionism, and he established himself as a master of landscape and pastoral life.

The last artistic period of Nicolae Grigorescu's life was between 1900 and 1907, when he refined his painting technique in sublimated forms made with broad brushstrokes, in a vibrant and luminous chromatic landscape.

Nicolae Grigorescu died in Câmpina (Prahova County, Romania) on July 21, 1907. Considered one of the founders of modern Romanian painting, he left an impressive body of work for posterity, mainly dedicated to the representation of rural landscapes and everyday life of Wallachia.

### Author

Romeo Cîrjan, Senior Advisor, Financial Education and Museum Department, National Bank of Romania



# Traces of Absence / Schrodgers

*Traces of Absence / Schrodgers* was commissioned by Schrodgers and celebrates the history of a financial institution that has been in London for more than two centuries.

The brief was to find an artist who could capture the firm's historical foundations in a contemporary visual narrative, while demonstrating how past experiences inform future innovation.

The artwork comprises actual traces of the past – original documents ranging from 1864 to 1967 – to bring alive over a hundred years of the markets' successes. The original documents are duplicates of those in the Schroder Archive.

The elaborately bordered sheets of bond and share certificates, weighty in their lure of possible reward, are uncovered; opened after being deemed as no longer of any value. Their pictures – detailed drawings of a bridge, railway or gold mine – reveal the object of their investment, a history of projects that inspired endeavour and risk.

Alongside each bond certificate are the payment coupons, once used to claim the half-year's interest. Ranging from brown to blue to red, each colour is indicative of value – brown often the cheapest, red the richest – forming a rainbow of opportunity for those lucky enough to invest. Embossed with imprints, fingerprints and tax stamps, these were once working documents – a fluttering of dreams and hopes, the leaves of many livelihoods. A marbling of colour, with dark veins of commerce, venture and luck, these papers are the layers of a market over time; the building of businesses, the glint of gold flickering between.

Reading from up close, in illuminating detail, and from afar, through a subtle revelation of hues, shadows

and patterns, there is a powerful discourse in the work between the individuality of the parts and the whole. It is the search for realising and revealing meaning that pushes Prieto's work to evolve constantly.

*Traces of Absence / Schrodgers* is part of Prieto's wider *Traces of Absence* series of works (2015 - ), which seeks to re-enliven the power of forgotten print. The works encourage us to find new meaning in what others have left behind.

Francisca Prieto was born in Chile, where she trained and worked as a graphic designer. In 2001 she moved to London to study for an MA at Central Saint Martins. Her work is exhibited and collected internationally, and features in private and public collections, including the National Art Library at the Victoria & Albert Museum.

Francisca Prieto's work seeks to uncover the intrinsic characteristics of an idea or object, looking to capture and visualise original meaning through conceptual analysis and structural principles. The principles that characterise Prieto's practice emerge primarily in spatial compositions; her interests in grids and structures, lines and syntheses, are consistently referenced. Angles and folds are mathematically and meaningfully considered, drawing attention to unique and telling details of the collected fragments of history with which she constructs her work. This is particularly evident in this work.

## Author

Moira Collins, Historical Archivist, Schrodgers

This article draws on the work of Kate Sweeney of Perspective AIA, Curator for Schrodgers, and Sophie Hill.

***Traces of Absence / Schrodgers***  
Francisca Prieto, 2018  
Triptych 105x165cm each

Material: A collection of 19th and 20th century bond and share certificates from Schrodgers, treated brass and nickel silver  
© Francisca Prieto, photographs by Tom Carter



# 10 Texturas

In 1998, a year of symbolic renewal for the World Bank marked by the inauguration of its new headquarters building in Washington, DC, Peruvian artist Maricruz Arribas created *10 Texturas*, a work that continues to resonate with our mission. While one event was architectural and the other artistic, both were grounded in the belief that institutions and ideas are strengthened when diverse elements are interwoven into a coherent whole. *10 Texturas* is composed of suspended rods from which hang layered materials: metal, fiber, rope, and textiles, whose textures range from rough to smooth, natural to industrial. At first glance, the work captivates through its tactile richness, overlapping lines, and variations of density that invite the viewer to look more closely. Yet beneath its material presence lies a metaphor: distinct strands, each with their own integrity, bound together into an installation that is both resilient and beautiful.

This message lies at the heart of the World Bank's mission. Our work is rarely linear or uniform; it is made of many threads: countries, cultures, sectors, and disciplines, woven into a collective effort. Like Arribas' layered textures, development is built through the interplay of diverse contributions: the knowledge of local communities, the innovation of researchers, the commitment of governments, and the support of international partners. *10 Texturas* does Official Use Only not flatten these strands into sameness but highlights their individuality while allowing them to coexist in harmony.

The timing of its creation also deepens its significance for our institution. In 1998, the World Bank unveiled its new headquarters after renovations, and *10 Texturas* emerged as an artistic counterpart to that milestone. The building's architecture symbolized transparency and interconnectedness, designed to promote collaboration across disciplines and regions. Arribas' work—though composed of suspended cylinders rather than steel and glass—mirrors this notion. Together, they form a quiet dialogue across continents about what it means to build institutions that can endure and adapt.

Arribas described *10 Texturas* as a "love poem" about her country, especially the *chalanés*, Peru's traditional horsemen, who over the past 500 years have developed a distinct cultural code in which chivalric traditions,

elegance, and dignity meet a solitary, demanding lifestyle shaped by love and respect for the horse. This reference grounds the work in Peruvian identity while also linking it to the heritage of textile-making and husbandry that dates to Peru's pre-colonialism era. Her use of found objects, composed into a large installation, imbues fragments with monument-like presence, a gesture of remembrance. The result is an abstraction that feels simultaneously organic and deliberate, echoing the duality of development, where communities grow naturally yet benefit from the scaffolding of institutions and policy.

Cherishing this artwork within our collection means cherishing the reminder that the World Bank's mission is never solitary. No single thread, whether financial, technical, or social, can hold the fabric of international development on its own. It is only through integration that the material gains strength.

Twenty-seven years later, *10 Texturas* remains both timeless and timely. Its surfaces remind us that complexity is not to be feared but embraced; that beauty is not found in uniformity but in the joining of differences. In cherishing this work, we affirm that the World Bank's story, like Arribas' threads, is not the story of one strand alone but of many - ten, a hundred, or thousands, all part of a collective artwork of a world still in the making.

## About the artist

Maricruz Arribas was born in 1954 in Lima, Peru and is a graduate of the Pontifical Catholic University of Peru. She transforms found objects, materials, and ideas into artworks that preserve their identity while gaining new meaning. Inspired by the passage of time and the materiality of the intangible, her practice embraces collecting and reuse as creative acts. Drawing on Peru's rich cultural heritage: its folklore, iconography, and rituals, she freely blends contemporary and pre-colonial, coastal and Andean, traditional and profane. Through her imaginative process, chance and intention converge, producing works that embody both Peruvian identity and her singular artistic vision.

## Author

The Art Program at the World Bank

**10 Texturas**  
Maricruz Arribas, 1998

Mixed media, 144in. x 100in. x 16in.  
(365.76cm x 254cm x 40.64cm)

Object number: 462089  
© World Bank Group



# A young man with a flute

An innocent portrait of a young man hiding a mystery: the **"Portrait of a Young Man with a Flute"** (*"Ritratto di giovane con flauto"*), painted by Giovanni Gerolamo Savoldo in 1525, is a work full of detail and suspense that has charmed experts and scholars alike for centuries and can today be admired by visitors at the Pinacoteca Tosio-Martinengo in Brescia, in the Lombardy region of northern Italy.

Its first recorded appearance is in the XVII century, when it was reported as part of the prestigious collection owned by Cardinal Richelieu, one of France's most influential political figures at the time. After he died in 1642, the painting was passed on to his niece, who sold it alongside many other artworks from the collection.

The portrait reappeared only two centuries later, in 1894, during the Old Masters Exhibition at the London Royal Academy of Arts, an event where major artworks from private English collections were displayed to the public. At the time, the painting was owned by Sir William Archer, third Earl of Amherst, within a collection started by his grandfather, the first Earl of Amherst, Sir William Pitt Amherst. The Old Masters Exhibition was the first time the painting was correctly recorded as a work of Giovanni Gerolamo Savoldo, a Brescia-native artist and one of the most representative painters of Lombard art and the Brescian Renaissance. The artist cleverly hid his signature within one of the two musical scores appearing in the painting.

In the following years, the artwork travelled through the Western world, from London to Florence to New York, before being bought by BIPOP - Banca Popolare di Brescia (now part of the UniCredit Group) in 1994, entering the UniCredit Art Collection. In line with the Group's goal to enhance its cultural heritage and maintain a strong link with the territory where the Bank operates, the painting was placed on long-term loan to the Pinacoteca Tosio-Martinengo, where visitors can see it today.

The portrait underwent important restoration in 2024, to clean the dark patina that covered it, caused by a yellow varnish applied in the 1980s, and to restore its original colours, including the splendid opalescent purple of the fur worn by the young man.

The project was carried out with the UniCredit Group, which served as the museum's conservation partner and sponsored the restoration work. It also involved the museum itself, and the local superintendence of cultural heritage, since the artwork is considered by the Italian

state to be of exceptional historical and artistic importance and therefore subject to restrictions.

Within the painting, the story of Savoldo's style unfolds: from his relationship with Lorenzo Lotto's portraits, to his strong Venetian inspiration, to the light suggestions that Caravaggio, only a few years later, would fully embrace.

The painting, as mentioned, hides a mystery: the musical scores represented within the artwork have been studied, and lastly attributed to the anonymous sonnet *"O morte? Hola!"* (*"O death? Hello there!"*), with the music of the Venetian cleric Francesco Santacroce, most probably a friend of Savoldo during his Venetian stay.

Savoldo's signature in the score on the wall, according to some scholars, narrates the story of a young boy waiting for his music lesson to start, and for his older teacher—said to be Giovanni Gerolamo Savoldo himself, who was also known as a musician—to arrive.

The curious story of the painting has also attracted the attention of "pop" institutions, and in 2024 the artwork was featured in the long running comic book magazine *Topolino*, edited by Panini, as the centre of a mystery the main characters of the comic attempt to unveil.

Thanks to UniCredit's commitment to culture, and the collaboration with the Pinacoteca Tosio-Martinengo, this masterpiece has not only been preserved and restored but also kept in its original context, to be enhanced and made available to the public and other relevant institutions.

## UniCredit Art Collection

The UniCredit Art Collection is one of the largest corporate art collections in Europe, aggregating the assets of individual banks that became part of the Group over time.

The Group aims to make the collection accessible to as many people as possible. Artworks have been exhibited in the offices as well as in important museums, through partnerships and long-term loans, their value enhanced via temporary loans for national and international exhibitions. The Collection aims to continue to spread artistic knowledge and experience as a factor for cultural and social growth and development, enhancing its value through a wider access for the public.

## Author

UniCredit Art Collection

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### **Portrait of a Young Man with a Flute (Ritratto di giovane con flauto)**

Giovanni Gerolamo Savoldo, 1525

© UniCredit S.p.A.

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# The visible invisible

“How many cleaning staff do you think work here at Erste Campus?” Sanja Iveković asked her interview partners during the development of her film project “The Invisible Women of Erste Campus.”

For Erste Group Bank AG’s art-in-architecture project at Erste Campus in Vienna, the eminent Croatian artist explored the living and working realities of the “invisible women” on site. These are around 60 female cleaning staff, all with a migrant background, who clean the company’s headquarters and wash dishes in its canteens. Over the course of a year, the artist accompanied them with a camera, investigating not only their working conditions but also how the building’s modern architecture and innovative workplace philosophy affect their daily work.

The result is a 35-minute film that gives them visibility in the form of monitors installed in various elevator areas throughout Erste Campus.

Erste Group’s Erste Campus, designed by Austrian architects Henke Schreieck, was completed in 2015 and is now celebrating its 10th anniversary. Since then, the building has also housed twelve permanent works of art, most created specifically for this location

by internationally renowned artists: Olga Chernysheva, Marcus Geiger, Tomislav Gotovac, Edward Krasiński, Roman Ondak, Florian Pumhösl, Ashley Hans Scheirl, Slaven Tolj, Lois Weinberger, Franz Erhard Walther, Clemens von Wedemeyer, and Sanja Iveković.

Curated by Kathrin Rhomberg and Pierre Bal-Blanc, the art-in-architecture project, entitled “*The Canaletto View*,” reflects Erste Group’s commitment to art and culture. Alongside the bank’s sponsoring program, this includes the ERSTE Foundation’s cultural initiatives and the Kontakt Collection, which has been dedicated to neo-avant-garde art from Eastern, Central, and Southeastern Europe since 2004. Today, the collection comprises around 1,400 works by 180 artists from 20 countries, including key works by Sanja Iveković.

The Kontakt Collection regularly showcases the artworks of the project through presentations, performances, and film screenings, and also offers guided tours for Erste Group employees and the public.

## Author

Hephzibah Druml, Head of Program and Production, Kontakt Collection

## **The Invisible Women of Erste Campus**

Sanja Iveković, 2016  
© Erste Group Bank AG

## **Websites**

[www.erstegroup.com/en/about-us/erste-campus#art-in-architecture](http://www.erstegroup.com/en/about-us/erste-campus#art-in-architecture)  
[www.kontakt-collection.org/](http://www.kontakt-collection.org/)



# Nordic life

## About SEB

Swedish SEB is a leading North European financial services group. Founded in 1856, the bank offers a wide range of banking services to companies, institutions, and private individuals.

## About SEB's art collection

The SEB Collection contains a large number of pieces, with the most recent addition being the "Young Nordic Collection," featuring about 225 artworks by some 65 artists, including 10 prominent female Swedish artists. This collection is housed at SEB's headquarters in Stockholm.

## Martin Joanson – My favorite pieces

As told to Anders Sjöman, Centre for Business History in Stockholm

"My favorite piece in our collection is hard to pinpoint, as there are several works that speak to me—and that can vary based on the day's mood. Still, there are two that are consistent favorites, and they are also rather different works from completely different time periods and using distinct techniques.

One is a portrait by **Vera Nilsson** (1888-1978), a pioneering Swedish expressionist painter celebrated for her powerfully emotional and colorful works that often depict children, city life, and major social issues. As an artist she had a bit of a slow start but came to be more acclaimed later in her career. The portrait depicts fellow artist Hilding Linnqvist (1891-1984). It was painted when they happened to be in Paris at the same time, in 1921. It's not just the fine painting that draws me to the picture, but also that it tells a lot about Hilding Linnqvist himself. He apparently didn't enjoy traveling and was perpetually homesick for Sweden—you can almost see this in Vera's painting of him.

The painting then has its own history too – which you can follow on its back. You can trace where it has been exhibited, when it was sold at various auctions, and the history of its different owners. The owners

themselves also have an interesting history one can elaborate on. Among previous owners, one finds, for instance, the Norwegian Throne-Holst family (founders of chocolate maker Marabou in Sweden), as well as financier and art collector Fredrik Roos, who left his mark on the art world with, for example, the Rooseum, now the Museum of Modern Art in Malmö.

Equally interesting is Vera Nilsson's role as a public opinion-maker. Together with fellow artists such as Siri Derkert (1888-1973), she lobbied Stockholm officials in the 1950s, when the city's subway system was built. They believed there had to be art in the metro, that the stations should be like "underground cathedrals"! They succeeded in persuading the city's planners, and to this day artists continue to shape fantastic stations where art not only beautifies but also contributes to increased orientability.

Another favorite artist is the Finnish photographer **Esko Männikkö**. He was self-taught with an interest in nature photography, especially in birds. As a boy, he often went hunting with his father but soon replaced the gun with a camera, hunting for images instead of bodies.

His big breakthrough came after he started photographing people—especially the men he met during the many trips he made with his father far out in the Finnish countryside. These photographs not only made Finnish photography world-famous; they also made people wonder what life was really like for these men out in the countryside, far from other activities. Were they lonely and bored, or was it the tranquility that they loved?

## Conclusion

From the expressive portraits of Vera Nilsson to the evocative photographs of Esko Männikkö, SEB's collection invites viewers to explore Nordic life, creativity, and history, turning every encounter with the artworks into a moment of inspiration and reflection.

## Author

Martin Joanson, Chief Arts Officer, SEB

**Hilding Linnqvist**  
Vera Nilsson, 1921  
© SEB

**Kuivaniemi, 1991**  
Esko Männikkö, 1991  
© SEB



# An artistic journey from Rome to Santander

The Banco Santander Art Collection is the result of over 160 years of active collecting carried out by the various financial institutions which have, over time, come together to make the Banco Santander of today. It is one of the most significant and comprehensive corporate art collections in Spain.

The Collection includes artworks dating from the 3rd century B.C. to the present day, including paintings, sculptures, decorative arts, and a numismatic collection. Most of these artworks are exhibited in the Bank's Art Gallery at Santander Group City in Madrid, aiming to become a cultural reference point and to promote the exchange of art knowledge in society.

One of the jewels of the Collection is the 18th-century chimney-piece designed by the Italian architect, printmaker, and antiquarian Giovanni Battista Piranesi (1720-1778). This exceptional piece once presided over the Boardroom at Banco Santander's headquarters in the capital of Cantabria. It stands out for its classical architectural language and colourful combination of noble materials such as white marble, red porphyry, and alabaster. Its decoration revolves around the Roman god Bacchus, most notably in an alabaster relief from the 2nd century that shows three fawn pelts—the characteristic clothing of the wine god's servants—hanging from a line, with four satyr heads peeping over them.

Piranesi channelled his great interest in Roman antiquities into a lucrative commercial activity that made him one of the most important antique dealers in Rome. He led a team of sculptors who created objects using ancient fragments, many from excavations he conducted himself<sup>1</sup>. Among the activities linked to this enterprise was the design and production of chimney-pieces, clearly focused on the English market<sup>2</sup>.

Banco Santander's chimney-piece belongs to a select group attributed to Piranesi<sup>3</sup>. It was commissioned by George Grenville-Temple, the future first Marquess of Buckingham. In 1774, during his Grand Tour of Italy, the English aristocrat bought a series of antiquities from Piranesi's workshop to decorate Stowe House, the residence of his uncle Lord Temple in Buckinghamshire, England. Piranesi's involvement is documented in *Vasi, candelabri, cippi...* (1778), a catalogue of 112

ancient pieces restored in his workshop. One of the engravings reproduces the Stowe Vase, one of the pieces acquired by Grenville, and in its dedication, Piranesi explains that he also provided a chimney-piece for Stowe House designed by himself<sup>4</sup>.

The chimney-piece remained in the State Drawing Room of Stowe House until the early 20th century, when the mansion and its contents were sold between 1921 and 1922<sup>5</sup>. The piece was acquired by a private buyer, and its whereabouts were unknown until 1957, when it reappeared on the London art market<sup>6</sup>.

In 1958, Don Emilio Botín Sanz de Sautuola y López (1903-1993), president of Banco Santander, purchased the chimney-piece during the refurbishment and extension works of the Bank's headquarters in Santander. The purchase was mediated by Oswin Bateman-Brown (1905-1978), architect and decorator of the English firm Lenygon & Morant, who was in charge of the interior design in the Adam Style of the Santander building<sup>7</sup>.

The repertoire of classical motifs typical of this 18th-century English Neoclassical style was adapted to local circumstances: due to the lack of skilled plasterers, all decorative elements were carved in wood. The interiors were also furnished with period pieces, chimney-pieces, and other decorative items, most of them acquired in England. The Piranesi chimney-piece was installed at the centre of the building's most representative space—the Boardroom. It became the focal point of the Bank's collecting efforts and promotion of the arts.

In 2020, Banco Santander started a new transformation of its headquarters, aimed at turning the building into a modern space for culture and technology open to society. In this context, the Piranesi chimney-piece was relocated to the Banco Santander Historical Archive in Solares, Cantabria, where it now serves as the main attraction of the *Espacio Piranesi*, an exhibition space that also displays the artist's engravings belonging to the Banco Santander Collection.

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Belén Fernández Arteagabeitia, Responsible for the Artistic Heritage Department, and Loreto Domingo Escudé, Artistic Heritage Department, Banco Santander

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## Sculptural Chimney-piece

Giovanni Battista Piranesi, c. 1774-1778

© Colección Banco Santander

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# An incomplete canvas

In 1762, John, Francis, and Charles Baring founded the London merchant house of Baring Brothers & Co. The firm's extraordinarily successful and long history is now preserved in the Baring Archive, which holds detailed records of the development of financial markets from the mid-18<sup>th</sup> century onwards. This article explores an affectionate portrait titled *Mrs. Henry Baring and her two children* (1817) by the prestigious Georgian artist Sir Thomas Lawrence (1769-1830).

Henry Baring's first wife, Maria Matilda (1783-1849), and two of their children are depicted tenderly and joyfully framing their mother who is seated on an elegant sofa. The identity of the children is not known, but it has been speculated that they could be James Drummond Baring and either Emily Baring or Anna-Maria Baring.<sup>1</sup> Francis Baring (1740-1810) was the first member of the Baring family to commission a portrait by Lawrence in 1807.<sup>2</sup> The two influential figures quickly became close friends, prompting the commission of many further family portraits, including *Mrs. Henry Baring and her two children*, and providing continuous financial support throughout Lawrence's career.<sup>3</sup>

First commissioned in 1817 and exhibited at the Royal Academy in 1821, this painting underwent significant changes during its creation process. Synonymous with the divorce in 1824 of Henry Baring (1776-1848) and Maria Matilda, the daughter of US Senator William Bingham, this painting has an interesting history. It is widely believed that the composition originally included Henry, however, as the couple's marriage struggled, he was excluded from the painting. There are hints of this erased figure in the composition, such as with Matilda and her son whose eyes drift towards a missing figure on the left-hand side of the canvas. This is especially visible with the young boy whose head is twisted, looking upwards - a gaze which was once perhaps directed at his father.

Irregularities surrounding the painting's composition were observed during extensive conservation

efforts in the early 1980s. In correspondence between Dr. John Orbell, then Barings' archivist, and a London conservation studio, it was noted that 'the painting was never really completed, or was rather hastily pulled together at some later date, either by the artist, or by another hand'.<sup>4</sup> One of the major points of contention is the difference in tone and solubility of the paint between the detailed figures and the transparent background. It is likely that the figures were painted first, while the surrounding composition was only initially indicated with a light wash, with a view to complete this later. This practice was common for Lawrence, who always started his painting with figures, often leaving the background empty for extended periods or allowing them to be finished by his assistants or pupils.<sup>5</sup>

Following the rift between the couple, the painting was eventually cut. This decisive act meant that the final canvas required further adjustments to retain its balance. Lawrence achieved this with the addition of admittedly hasty transparent red stage curtains, acting as a soft boundary surrounding a mother and her two children during turbulent times.

The painting remained in the property of Maria Matilda and her third husband - Auguste, Marquis de Blaisel, who she married in 1826. Upon his death in 1872, it was sold by Christie's and later acquired by Baring Brothers & Co Limited from a seller in the United States in 1956.

*Mrs. Henry Baring and her two children* is a visually and historically tangled painting. With its partial and reduced composition, the family portrait gained a new sense of dramatization. It is perhaps one of the most personal and dynamic family portraits in the Baring Archive's collection - narrated by a story of disagreement, lasting patronage, and constant changes.

## Author

Lakshmi Tran, former Art & Archive Intern, Baring Archive

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3 See John Orbell, "A friend in need: Thomas Lawrence and the Baring family," *The Burlington Magazine* 156, no. 1334 (2014): 307-310, <https://www.burlington.org.uk/archive/back-issues/201405> and Sir Thomas Lawrence, photocopy of a letter to Sir Francis Baring, undated, 203322.1, Baring Archive.

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***Mrs. Henry Baring and her two children***  
Sir Thomas Lawrence, 1817

Courtesy of The Baring Archive  
85.5x86 inches (including frame), oil on canvas

**Bibliography**  
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# Lady Lavery: portrait of a nation

In 1928, the Currency Commission's designers Committee agreed on the use of Lady Lavery's portrait for the first Irish Free State banknotes, titled "Series A" or "Lady Lavery Series".

Sir John Lavery (1856–1941), born in Belfast, practiced drawing after his parents' passing. In his youth, he moved around different European cities, and in 1888 received a commission that transformed his career into a society painter: recording the visit of Queen Victoria to the International Exhibition in Glasgow. After this, he became a renowned artist and honorary member of various art societies, known in many European countries for his portraits. Remarkably, in 1918 he was knighted for his work as a war artist<sup>1</sup>.

John Lavery was commissioned in 1927 by the Committee to paint his highly influential wife, Hazel Patricia Byrne (1880–1935), commonly known as Lady Lavery. Lavery reworked a 1909 portrait of his wife, dressing her as Kathleen Ní Houlihan, the mythical heroine and symbol of Irish nationalism.

It is evident this painting exudes strong symbolism, depicting Lady Lavery as the epitome of Irish patriotism. But why is Lady Lavery—a wealthy American woman—represented in this way?

Lady Lavery, born in Chicago (1880) had a deep fascination for Europe, particularly Ireland, due to her Irish heritage as well as a passion for the arts<sup>2</sup>. Hazel and John met in France in 1903, drawn together by their mutual artistic passions<sup>3</sup>. The couple married in 1909 and settled in London where Hazel quickly became a society star, though they made regular visits to Ireland<sup>4</sup>.

Hazel Lavery, together with her husband, made contacts with Irish political activists and became increasingly involved in Irish affairs after the Easter Rising (1916<sup>5</sup>). In 1920, the Government of Ireland Act came into law, leading to a truce that ended the Irish War of Independence on 11th July 1921. It was then that the Laverys saw an opportunity to bring leaders together by offering their home in London as a "neutral ground where both sides might meet,"<sup>6</sup> thanks to Hazel's freedom from political allegiances. Persuading her husband to invite the Irish delegates to have their portrait painted

gave them a chance to discuss Ireland's political status<sup>7</sup>. During the Treaty negotiations, she was believed to have a central diplomatic role due to her influence on Irish politicians<sup>8</sup>. After the Treaty was signed, Lady Lavery remained vigilant of the Irish diplomatic scene, maintaining close liaison with Churchill, Collins and Charley Londonderry among many others<sup>9</sup>. Following the Irish Civil War, her house continued to serve as a centre of hospitality for Irish political and artistic personalities<sup>10</sup>.

When the Currency Commission was established (the predecessor of the Central Bank of Ireland), the Director of the National Gallery of Ireland was asked for advice on the Irish Free State banknotes. In 1927, he discussed with Hazel the idea of using her portrait as the central motif<sup>11</sup>.

The official request from Joseph Brennan, head of the Currency Commission, read: "(...) it should be a portrait of a beautiful female head treated in some emblematic fashion which might perhaps have some Irish association<sup>12</sup>."

In 1928, John Lavery reworked an early painting of Hazel (1909) into the symbolic figure of Kathleen Ní Houlihan, adding an Irish landscape in the background. Kathleen—also Cathleen or Caitlín—is a mythical symbol and personification of Ireland.

The portrait's title is Killarney or Lady Lavery as Kathleen Ní Houlihan, in which Hazel Lavery is portrayed as a symbolic image of Éire. Seated against the backdrop of Killarney's lakes and mountains, she rests her elbow on a harp—the national symbol<sup>13</sup>. The Irish Times reported that many people noted the resemblance between Hazel and the woman on the banknotes, and Mr Brennan confirmed that Lady Lavery was simply the painter's model, serving a purely emblematic role<sup>14</sup>.

This first series was in use from 1928 to 1976, a total of 48 years. Hazel Lavery's face continued to be used as a security motif on later Irish punt–pound–banknotes. The portrait currently resides in the National Gallery of Ireland, on permanent loan from the Central Bank of Ireland.

## Author

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1 Snoddy, Theo. Dictionary of Irish Biography: Sir John Lavery.

2 McCooile, Sinéad. Hazel. 1996. P. 2 - 9

3 McCooile, Sinéad. Hazel. 1996. P. 10 - 12

4 McCooile, Sinéad. Hazel. 1996. P. 41

5 McCooile, Sinéad. Hazel. 1996. P. 66.

6 www.generalmichaelcollins.com/life-times/the-struggle/sir-john-lavery-lavery/ accessed on 31.10.2025

7 McCooile, Sinéad. Hazel. 1996. P. 72.

8 McCooile, Sinéad. Hazel. 1996. P. 80.

9 McCooile, Sinéad. Hazel. 1996. P. 86.

10 McCooile, Sinéad. Hazel. 1996. P. 109.

11 McCooile, Sinéad. Hazel. 1996. P. 139.

12 McCooile, Sinéad. Hazel. 1996. P. 140.

13 McCooile, Sinéad. Hazel. 1996. P. 225.

14 McCooile, Sinéad. Hazel. 1996. P. 146 - 147.

Portrait of Lady Lavery as Kathleen Ni Houlihan, 1927

**John Lavery**

Oil on canvas, 75.5 x 62.5 cm

L.14776

On loan from the Central Bank of Ireland

Photo © National Gallery of Ireland

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