



English Learning for Curious Minds



**Member-only content
Transcript & Key Vocabulary**

Thank you - your ongoing membership makes Leonardo English possible.
If you have questions we'd love to hear from you: hi@leonardoenglish.com

Episode #147

The Death of God's Banker

6th Apr, 2021

[00:00:00] Hello, hello hello, and welcome to English Learning for Curious Minds, by Leonardo English.

[00:00:12] The show where you can listen to fascinating stories, and learn weird and wonderful things about the world at the same time as improving your English.

[00:00:22] I'm Alastair Budge and today we are going to be talking about The Death of God's Banker.

[00:00:29] It's a fascinating story that links the Vatican City, the Mafia, a [Masonic lodge](#)¹, London, the most powerful [figures](#)² in Italian business and finance, and the Pope.

¹ the basic organisational unit of Freemasonry (a secret society for men)

² important people



The Death of God's Banker

[00:00:42] The story is one of suicide or murder, of corruption, of [money laundering](#)³, and of one family's [hunt](#)⁴ for the truth.

[00:00:52] It is also, I should add, an [ongoing](#)⁵ one, the mystery has yet to be solved.

[00:00:58] So, I hope you'll enjoy it.

[00:01:02] Our story starts on the morning of June the 18th, 1982, in London.

[00:01:09] As you may know, the river Thames runs through the centre of London dividing north and south.

[00:01:17] A young postal [clerk](#)⁶ was on his way to work, and was walking across one of the bridges that [stretch](#)⁷ over the river, a bridge called Blackfriars bridge.

[00:01:29] London on an early June morning can be beautiful and [crisp](#)⁸, the sun rising to the east, and a beautiful light shining over the city, [reflecting](#)⁹ off the river.

³ the crime of making illegally obtained money appear legally obtained

⁴ search

⁵ continuing to exist

⁶ a person who works in an office

⁷ extend in a particular direction

⁸ very clear

⁹ sending back the light



The Death of God's Banker

[00:01:41] But, that morning the postal **clerk** was to make a **gruesome**¹⁰ discovery.

[00:01:47] Hanging from under Blackfriars Bridge was the body of a man.

[00:01:53] He was dressed in a dark grey suit, a white **waistcoat**¹¹, and a blue **striped**¹² shirt.

[00:02:00] Around his neck hung a bright orange rope.

[00:02:05] The postal **clerk** called the police, who rushed to the scene and took down the body.

[00:02:12] As they lay him down, they found **bricks**¹³ in his pockets, **weighing**¹⁴ him down.

[00:02:18] In his wallet, they found the **equivalent**¹⁵ of \$15,000 in three different currencies.

[00:02:26] There was also an Italian passport with the name, Gian Roberto Calvini.

¹⁰ extremely unpleasant and shocking

¹¹ a close-fitting, waist-long piece of clothing

¹² having long lines different in colour from the rest of the shirt

¹³ blocks of hard material used for building

¹⁴ holding him down with something heavy

¹⁵ having the same value



The Death of God's Banker

[00:02:33] The dead man's face matched the face of the man in the passport, but the dead man's name wasn't Gian Roberto Calvini.

[00:02:42] The passport was a fake.

[00:02:45] Within a few days, his body was identified.

[00:02:50] His name was Roberto Calvi.

[00:02:53] He was the ex-chairman of one of Italy's largest private banks, and had disappeared from his apartment in Rome on June 10th, eight days before.

[00:03:04] The British police [ruled¹⁶](#) that his death was a suicide, that Calvi had killed himself.

[00:03:13] But ever since the [gruesome](#) discovery, people have been trying to figure out what really happened, and there is plenty of evidence to suggest that his death was [far from¹⁷](#) suicide.

[00:03:27] To understand why the police thought Roberto Calvi did kill himself, and why his family thought he didn't, we need to take a little [trip down memory lane¹⁸](#).

¹⁶ decided officially

¹⁷ not at all

¹⁸ to spend some time remembering the past



The Death of God's Banker

[00:03:39] Roberto Calvi had joined a small private bank called Banco Ambrosiano shortly after the end of World War II, and he had [worked his way up](#)¹⁹, becoming the boss of the entire organisation by 1975.

[00:03:56] He was known as a [shrewd](#)²⁰, [trustworthy](#)²¹ and clever banker, and [cultivated](#)²² strong relationships with the clients of the bank.

[00:04:07] When he joined the bank it was a small organisation that didn't do anything one might consider risky, adventurous or [dodgy](#)²³.

[00:04:18] But as Calvi rose [through its ranks](#)²⁴, he expanded the bank, opening [offshore](#)²⁵ [branches](#)²⁶ in places like Luxembourg, and the Caribbean, [offshore](#) banking centres not known for their [transparency](#)²⁷, not places where banks generally have [branches](#) if they are [squeaky clean](#)²⁸, if they are completely innocent.

¹⁹ advanced in position

²⁰ clever, with a good understanding of things

²¹ able to be trusted

²² developed

²³ potentially dangerous

²⁴ through positions within an organisation

²⁵ in another country, especially in order to pay less tax

²⁶ divisions of a large business

²⁷ the quality of doing something in an open way, without secrets

²⁸ completely clean



The Death of God's Banker

[00:04:42] Calvi's Banco Ambrosiano had developed strong links with the Vatican, and Calvi was [nicknamed²⁹](#) God's Banker, given the amount of trust placed in him by the Catholic Church.

[00:04:57] Initially, it wasn't quite clear exactly what business Banco Ambrosiano was conducting.

[00:05:05] Calvi was borrowing large amounts of money and then giving it out as loans to companies based in the Caribbean.

[00:05:13] In order to distribute these loans, he was given letters directly from the Vatican, [implying³⁰](#) that the Vatican either owned these companies or supported them in some way.

[00:05:27] These letters came directly from a man called Paul Marcinkus.

[00:05:33] Marcinkus was a senior American priest, and was nicknamed The Pope's Bodyguard.

[00:05:40] But most importantly for our story, he was also the head of the Vatican City's own bank, something called Istituto per le opere di religione, The Institute for Religious Works, which manages the bank accounts of both the church itself, and its priests.

²⁹ was given the informal name of

³⁰ showing without saying it directly



The Death of God's Banker

[00:06:00] Now, The Vatican Bank is still a very **mysterious³¹ institution³²**, and 40 years ago, when our story takes place, it was even more so.

[00:06:12] Because of the Vatican's status as an independent **self-governing³³** city state, it didn't have to show anyone what was going on at its bank, so there was no central authority that could say "hey, we'd like to look at your accounts".

[00:06:28] It would also accept deposits in cash, so there was often no **paper trail³⁴** of where money had come from before it was deposited at the bank.

[00:06:41] A client of the Vatican Bank could turn up with cash or other **assets³⁵**, and simply deposit them, with very **minimal³⁶** questions asked.

[00:06:51] There have been multiple investigations into the Vatican Bank, with it being accused of being a **front³⁷**, of being a cover, for **laundering money³⁸** for everyone from the Mafia to the Nazis.

³¹ strange, filled with secrecy

³² a large and important organisation

³³ an area which is controlled by the people living there

³⁴ documents that show a record of activities

³⁵ valuable things

³⁶ very few

³⁷ cover for illegal activities

³⁸ the crime of making illegally obtained money appear legally obtained



The Death of God's Banker

[00:07:06] And Marcinkus [ran the show](#)³⁹, he had been in charge of it since 1971.

[00:07:12] Marcinkus and Calvi [cultivated](#) a strong working relationship, and it's believed that Calvi offered The Vatican access to investment opportunities through Banco Ambrosiano.

[00:07:25] Unfortunately, Calvi's Banco Ambrosiano wasn't [immune](#)⁴⁰ from investigation, it was an Italian bank, and the Italian authorities had the right to look at its accounts.

[00:07:37] When they did, it turned out that Banco Ambrosiano was no longer a small, clean Italian private bank.

[00:07:45] In 1981 the Italian authorities found out that the bank had been [engaging](#)⁴¹ in illegal foreign currency transactions, that they had bought and sold \$50 million worth of Italian lire without [informing](#)⁴² the Bank of Italy, which they were legally required to do.

[00:08:05] Calvi was thrown into prison, and while he was awaiting trial he tried to kill himself.

³⁹ was in charge

⁴⁰ protected

⁴¹ participating in

⁴² telling someone about something



The Death of God's Banker

[00:08:12] He insisted that he was innocent, and his wife said that he had actually made these transactions on behalf of the Vatican Bank.

[00:08:21] But these illegal currency transactions were really just the [tip of the iceberg](#)⁴³.

[00:08:28] As the authorities looked more closely at the activities of Banco Ambrosiano, they found all sorts of [irregular](#)⁴⁴ transactions, of money moving all over the world, being loaned out to unexpected places.

[00:08:44] Calvi had borrowed money [denominated](#)⁴⁵ in dollars, and then sent it to other Banco Ambrosiano branches in places like the Caribbean.

[00:08:54] After that, it was [lent](#)⁴⁶ out to non-existent companies, companies that existed only as a [letterbox](#)⁴⁷, and were used to move money all around the world.

[00:09:06] It was many of these companies that were guaranteed by letters of support from Paul Marcinkus, the head of The Vatican Bank.

⁴³ a small noticeable part of a big problem

⁴⁴ not normal

⁴⁵ represented using a specified unit of currency

⁴⁶ given under an agreement to give it back

⁴⁷ a box where mail is delivered



The Death of God's Banker

[00:09:15] When the US dollar increased in value against the Italian Lira starting in 1980, and [interest](#)⁴⁸ rates increased, the amount of [interest](#) that Calvi was required to pay increased dramatically.

[00:09:30] Calvi wasn't able to pay back the [interest](#) on these loans.

[00:09:35] The Italian currency was getting weaker and weaker, and the entire [house of cards](#)⁴⁹ had started to collapse.

[00:09:45] These loans [totalled](#)⁵⁰ between 1.2 and 1.4 billion dollars at the time, which is about \$3.5 billion in today's money.

[00:09:55] Calvi must have been [desperate](#)⁵¹ - the bank he had spent his career building was [collapsing](#)⁵² in front of his eyes.

⁴⁸ money paid at a particular rate for the use of money lent

⁴⁹ something that can easily be destroyed like a house made from playing cards

⁵⁰ reached a total of

⁵¹ in a very difficult situation, hopeless

⁵² falling down



The Death of God's Banker

[00:10:03] On June 5th 1982, Calvi wrote to Pope John Paul II [appealing](#)⁵³ for help, telling him he was his last hope to stop the bank from [imploding](#)⁵⁴, and that the Vatican would also [suffer](#)⁵⁵ if Banco Ambrosiano [failed](#)⁵⁶.

[00:10:20] Not only did The Vatican own a [substantial](#)⁵⁷ part of Banco Ambrosiano, but Banco Ambrosiano was one of the original Catholic banks, and was a known favourite of The Vatican's - it would certainly not reflect well on the Vatican if it were allowed to fail.

[00:10:39] But the pope didn't respond to Calvi's letter.

[00:10:43] Three days later, on June 8th, Roberto Calvi was [stripped](#)⁵⁸ of his position as chairman of the bank, he was in effect [sacked](#)⁵⁹, when the directors on the board of the bank agreed to [cooperate](#)⁶⁰ with the investigations of the Bank of Italy.

⁵³ asking

⁵⁴ ending suddenly and completely

⁵⁵ be affected in a negative way

⁵⁶ was unable to continue due to lack of money

⁵⁷ a big part

⁵⁸ deprived (meaning his position was taken away from him)

⁵⁹ dismissed, got rid of

⁶⁰ work together for a particular purpose



The Death of God's Banker

[00:11:00] Two days after that, on June 10th, his driver dropped him off at his apartment in central Rome at around 9pm.

[00:11:10] When the driver returned the following morning, Calvi was nowhere to be found, and his apartment was empty.

[00:11:17] He was next seen hanging from a bridge in London, 8 days later.

[00:11:23] Now, one could of course say that Calvi had every reason to kill himself.

[00:11:29] His bank was [collapsing before his eyes](#)⁶¹, and he knew that there was very little that he could do to stop it.

[00:11:36] We now know that Calvi had spent most of his time in London on the phone, trying [furiously](#)⁶² to find ways to save it, but [to no avail](#)⁶³.

[00:11:46] Was it completely [beyond the realms of possibility](#)⁶⁴ that this desperate man, who had lost billions of dollars of his clients' money, would decide to [end it all](#)⁶⁵?

[00:11:59] Perhaps not, but Calvi's family certainly never believed that he killed himself.

[00:12:05] Why would he have gone to London if he knew he wanted to kill himself?

⁶¹ right in front of him

⁶² in an extremely hurried manner

⁶³ without success

⁶⁴ impossible

⁶⁵ commit suicide



The Death of God's Banker

[00:12:09] And why did he telephone his family repeatedly telling them that it would all be ok?

[00:12:16] They also knew that he suffered terribly from [vertigo](#)⁶⁶ - that he was really afraid of heights. If he really wanted to kill himself, surely climbing down from a bridge would have been the last way he would have done it?

[00:12:30] It took almost a decade, but 10 years later the Calvi family hired an investigative company to try and find out the truth, and some curious truths [emerged](#)⁶⁷.

[00:12:44] Firstly, they discovered that Calvi didn't get under the bridge from the road, he must have been taken there by a boat, from underneath the bridge.

[00:12:54] They found this out as there was [scaffolding](#)⁶⁸ under the bridge that had been recently painted yellow. They proved that if Calvi had climbed down to where he was found, he would have had to have gone over the [scaffolding](#), and he would have got yellow paint on his shoes.

[00:13:15] When Calvi was found, there was no paint on his shoes.

⁶⁶ a feeling of dizziness when looking down from a great height

⁶⁷ appeared

⁶⁸ a structure of poles and boards used for climbing and standing on a higher part of a building



The Death of God's Banker

[00:13:19] And the **bricks** that were in his pockets to **weigh**⁶⁹ him down?

[00:13:23] There was no **dust**⁷⁰ from the **bricks** on Calvi's fingers, so he hadn't put them there.

[00:13:30] And when they dug up his body and examined it again, they saw that the marks on his neck weren't just from the orange ropes, someone had **strangled**⁷¹ him.

[00:13:42] So, if Calvi didn't kill himself, who killed him?

[00:13:47] As the investigations continued, more and more people **emerged** with possible **motives**⁷² to have killed Calvi.

[00:13:56] He had **dirt**⁷³ on some of Italy's most powerful people, and had actually travelled to London with a **briefcase**⁷⁴ full of documents, a **briefcase** Calvi considered so **precious**⁷⁵ that he reportedly slept with it while in London.

⁶⁹ hold down using something heavy

⁷⁰ dry dirt in the form of powder

⁷¹ killed by squeezing his neck

⁷² reasons for doing something

⁷³ information about someone that could prove damaging if revealed

⁷⁴ a case, bag usually used for carrying business documents

⁷⁵ of great value



The Death of God's Banker

[00:14:13] That **briefcase** was never found in London, but then magically it appeared on an Italian TV show in 1986, with a fake Nicaraguan passport, but funnily enough, no **incriminating**⁷⁶ documents.

[00:14:29] There are several theories about who killed him.

[00:14:33] The most **prominent**⁷⁷ of which is that he was murdered by the mafia.

[00:14:37] It's believed that he was **laundering**⁷⁸ **vast**⁷⁹ amounts of money for the mafia through Banco Ambrosiano.

[00:14:45] When it was clear that the bank was going **bankrupt**⁸⁰ and that their money had been lost, Calvi was killed for two reasons.

[00:14:53] Firstly, as revenge for losing their money.

[00:14:56] And secondly, as a **preventative**⁸¹ **measure**⁸² to stop him from talking.

⁷⁶ making someone appear guilty of a crime

⁷⁷ main, important

⁷⁸ the crime of making illegally obtained money appear legally obtained

⁷⁹ extremely big

⁸⁰ unable to pay their debts

⁸¹ designed to stop something from happening

⁸² an action taken to achieve a particular goal



The Death of God's Banker

[00:15:01] Calvi was desperate, he knew far too much about the mafia's business [dealings](#)⁸³, and he was murdered so that he would take these secrets to the [grave](#)⁸⁴ with him.

[00:15:12] Indeed, in 2005 five people with links to the mafia were put on [trial](#)⁸⁵ in Italy, accused of his murder.

[00:15:23] Two years later, they were all cleared of the charges, with the judge saying that there wasn't enough evidence to [convict](#)⁸⁶ them.

[00:15:31] There was little doubt that he had been murdered, and the [working](#)⁸⁷ [theory](#)⁸⁸ was that the mafia had done it to shut him up, but there was not enough evidence to prove it.

[00:15:43] That the mafia did kill Calvi might be the correct answer, but it hasn't stopped others from [proposing](#)⁸⁹ alternative theories.

⁸³ business relations

⁸⁴ a place in the ground where dead people are buried

⁸⁵ the procedure in a court of law to judge if a person is guilty of a crime

⁸⁶ decide officially in a court of law that a person is guilty

⁸⁷ basic and still unproved

⁸⁸ an idea used to explain a situation

⁸⁹ suggesting



The Death of God's Banker

[00:15:52] The finger was pointed directly at the Vatican, and at the head of the bank and close associate of Calvi, Paul Marcinkus.

[00:16:01] But he was never allowed to be brought in for questioning, because he was protected by the Vatican. He died in 2006, taking whatever knowledge he had of Calvi's death with him.

[00:16:14] There's also the theory that the Freemasons' were involved.

[00:16:19] Calvi was a member of a right-wing [Masonic lodge](#) called Propaganda Due, P2, whose members included some of the most powerful men in Italy, people at the top of the world of politics, finance, business and the police, including the ex Italian prime minister, Silvio Berlusconi.

[00:16:41] The members of this [lodge referred](#)⁹⁰ to themselves as 'frati neri', 'Black brothers', or 'Black [friars](#)⁹¹'.

[00:16:49] And can you remember the name of the bridge under which Calvi was found hanging?

[00:16:55] It was Blackfriars bridge.

[00:16:58] Calvi was staying in a hotel in Chelsea, in west London.

[00:17:02] Blackfriars Bridge is in the east of the city, nowhere near Chelsea.

⁹⁰ described

⁹¹ members of one of the several Roman Catholic religious groups



The Death of God's Banker

[00:17:06] It made no sense for Calvi to have gone all the way to that bridge to kill himself, and so people have questioned whether the location of his murder was a sign that the crime was committed by the [Masonic lodge](#), by Propaganda Due, by P2.

[00:17:24] It has been [hypothesised](#)⁹² that P2 had used Banco Ambrosiano to transfer money to right-wing causes it supported around the world, such as [financing](#)⁹³ dictators in Latin and South America.

[00:17:39] And Calvi was murdered so that he wouldn't be able to tell anyone where this money had gone, or more importantly, which members of P2 had ordered for this to be done.

[00:17:51] Although it is easy to get caught up in these kinds of conspiracy theories, the decision to leave Calvi under Blackfriars bridge, of all the bridges in London, does seem... unusual.

[00:18:04] The reality is that many of the people who were accused of either ordering or actually [committing](#)⁹⁴ the murder are now dead themselves.

[00:18:14] Paul Marcinkus, the head of the Vatican Bank, died in 2006.

⁹² given as a possible explanation

⁹³ providing money for someone

⁹⁴ doing (something illegal)



The Death of God's Banker

[00:18:19] Two gangsters who were accused of actually killing him, Vaccari and Vincenzo Casillo, were murdered in Naples.

[00:18:27] Licio Gelli, the head of Propaganda Due, died in 2015.

[00:18:33] And the remaining [mafiosi⁹⁵](#), the ones that are still alive, are in their late 80s and 90s, they have managed to keep quiet for the past 40 years, and they will no doubt take their secrets to the [grave](#) with them.

[00:18:48] And if that does happen, it seems like the mystery of who killed God's Banker will never be solved.

[00:18:56] OK then, that is it for today's episode on The Death of God's Banker, and the mystery of what actually happened to Roberto Calvi.

[00:19:07] If you did enjoy it, then I think you will probably enjoy episode 63, which is on The Disappearance of Emanuela Orlandi.

[00:19:15] That is another fascinating story involving the disappearance of a young girl from right at the heart of the Vatican.

[00:19:23] As always, I would love to know what you thought of this episode.

[00:19:26] Especially for the Italian members among you, do you remember the case of Roberto Calvi? Who do you think

⁹⁵ members of the Mafia



The Death of God's Banker

[00:19:33] was behind his death?

[00:19:35] I would love to know. You can jump into the conversation over at community.leonardoenglish.com

[00:19:42] You've been listening to English Learning for Curious Minds, by Leonardo English.

[00:19:47] I'm Alastair Budge, you stay safe, and I'll catch you in the next episode.

[END OF EPISODE]



Key vocabulary

Word	Definition
Masonic lodge	the basic organisational unit of Freemasonry (a secret society for men)
Figures	important persons
Money laundering	the crime of making illegally obtained money appear legally obtained
Hunt	search
Ongoing	continuing to exist
Clerk	a person who works in an office
Stretch	extend in a particular direction
Crisp	very clear
Reflecting	sending back the light
Gruesome	extremely unpleasant and shocking
Waistcoat	a close-fitting, waist-long piece of clothing
Striped	having long lines different in colour from the rest of the shirt



The Death of God's Banker

Bricks	blocks of hard material used for building
Weighing	holding him down with something heavy
Equivalent	having the same value
Ruled	decided officially
Far from	not at all
Trip down memory lane	to spend some time remembering the past
Worked his way up	advanced in position
Shrewd	clever, with a good understanding of things
Trustworthy	able to be trusted
Cultivated	developed
Dodgy	potentially dangerous
Through its ranks	through positions within an organisation
Offshore	in another country, especially in order to pay less tax
Branches	divisions of a large business
Transparency	the quality of doing something in an open way, without secrets



The Death of God's Banker

Squeaky clean	completely clean
Nicknamed	was given the informal name of
Implying	showing without saying it directly
Mysterious	strange, filled with secrecy
Institution	a large and important organisation
Self-governing	an area which is controlled by the people living there
Paper trail	documents that show a record of activities
Assets	valuable things
Minimal	very few
Front	cover for illegal activities
Laundering money	the crime of making illegally obtained money appear legally obtained
Ran the show	was in charge
Immune	protected
Engaging	participating in
Informing	telling someone about something



The Death of God's Banker

Tip of the iceberg	a small noticeable part of a big problem
Irregular	not normal
Denominated	represented using a specified unit of currency
Lent	given under an agreement to give it back
Letterbox	a box where mail is delivered
Interest	money paid at a particular rate for the use of money lent
House of cards	something that can easily be destroyed like a house made from playing cards
Totalled	reached a total of
Desperate	in a very difficult situation, hopeless
Collapsing	falling down
Appealing	asking
Imploding	ending suddenly and completely
Suffer	be affected in a negative way
Failed	was unable to continue due to lack of money
Substantial	a big part



The Death of God's Banker

Stripped	deprived (meaning his position was taken away from him)
Sacked	dismissed, got rid of
Cooperate	work together for a particular purpose
Before his eyes	right in front of him
Furiously	in an extremely hurried manner
To no avail	without success
Beyond the realms of possibility	impossible
End it all	commit suicide
Vertigo	a feeling of dizziness when looking down from a great height
Emerged	appeared
Scaffolding	a structure of poles and boards used for climbing and standing on a higher part of a building
Weigh	hold down using something heavy
Dust	dry dirt in the form of powder
Strangled	killed by squeezing his neck



The Death of God's Banker

Motives	reasons for doing something
Dirt	information about someone that could prove damaging if revealed
Briefcase	a case, bag usually used for carrying business documents
Precious	of great value
Incriminating	making someone appear guilty of a crime
Prominent	main, important
Laundering	the crime of making illegally obtained money appear legally obtained
Vast	extremely big
Bankrupt	unable to pay their debts
Preventative	designed to stop something from happening
Measure	an action taken to achieve a particular goal
Dealings	business relations
Grave	a place in the ground where dead people are buried
Trial	the procedure in a court of law to judge if a person is guilty of a



The Death of God's Banker

crime

Convict

decide officially in a court of law that a person is guilty

Working

basic and still unproved

Theory

an idea used to explain a situation

Proposing

suggesting

Referred

described

Friars

members of one of the several Roman Catholic religious groups

Hypothesised

given as a possible explanation

Financing

providing money for someone

Committing

doing (something illegal)

Mafiosi

members of the Mafia

We'd love to get your feedback on this podcast.

What did you like? What could we do better?

What did you struggle to understand?

Let us know in the forum community.leonardoenglish.com

