



**European Bank**  
for Reconstruction and Development

(ref: MTN 18/034)

United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
USA

5 March 2018


Ladies and Gentlemen,

**RE: European Bank for Reconstruction and Development  
Report Pursuant to Rule 3 of Regulation EBRD**

Enclosed herewith are two copies of a report of the European Bank for Reconstruction and Development dated 5 March 2018, filed pursuant to Rule 3 of Regulation EBRD with respect to the issue by the Bank of the securities mentioned in such report.

Yours sincerely,

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:  .....  
Duly Authorised Officer