

LETTER OF TRANSMITTAL

State Bank of Pakistan
Karachi
November 23, 2009

Dear Mr. Tarin,

In accordance with Section 40(2) of the State Bank of Pakistan Act, 1956, the Balance Sheet of the Bank as on June 30, 2009 and the Profit & Loss Account for the year 2008-2009 duly signed by me, Deputy Governor, Comptroller Finance and certified by the Bank's Auditors were transmitted to the Government on October 31, 2009.

In continuation thereof, I submit herewith the Annual Report (Volume-II) of the Central Board of Directors on the working of the Bank for the year ended June 30, 2009.

With best personal regards,

Yours sincerely,

Sd/-
(SYED SALIM RAZA)
Governor

Mr. Shaukat Tarin
Federal Minister for Finance, Revenue, Economic Affairs & Statistics
Government of Pakistan
Islamabad