LETTER OF TRANSMITTAL

State Bank of Pakistan Karachi.
June 01, 2010

Dear Mr. Chairman,

In accordance with Section 9A(f) of the State Bank of Pakistan Act, 1956, I submit herewith the Third Quarterly Report for the year 2009-2010 of the Central Board of Directors of the State Bank of Pakistan on the State of the Economy.

With best regards,

Yours sincerely,

(SYED SALIM RAZA) Governor

Mr. Farooq H. Naek Chairman Senate <u>Islamabad</u>

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Dr. Fehmida Mirza Speaker National Assembly Islamabad