

Memorandum of Understanding

Between

State Bank of India

And

Local 2110/UAW

1. Amendment and Extension of Collective Bargaining Agreement: The contract dated November 01, 2001, as amended, shall be further amended with this Memorandum of Understanding ("MOU"). All provisions not changed by the MOU shall continue in effect.

2. Minimum Salary for Clerks: The minimum salary payable to Clerks will be increased to \$450 per week effective August 01, 2008.

3. Wage Increases: All employees shall receive wage increases as follows:

July 01, 2008	US\$ 25.00 per week
July 01, 2009	US\$ 25.00 per week
July 01, 2010	US\$ 25.00 per week

In addition, all Clerks will receive a one-time increase of US\$ 50.00 on July 01, 2008. All employees in the Messenger/ Handymen category will receive an one-time increase of \$25.00 per week on July 01, 2008.

4. Health Insurance:

a) From November 1, 2008 through October 31, 2011, the Bank will continue to pay for the cost of medical and dental insurance, but the Bank shall pay no more than a 12.5% increase in premium costs each year (November 1st to October 31st). If the Bank's premiums increase less than 12.5% in a given year, the unused increase in cost of premium during the past year (i.e., the difference between the actual increase and 12.5%) would be allowed to supplement the increase in cost of premium in year(s) when it goes beyond 12.5%. The cost of any increase beyond the above amount will be paid by covered employees.

b) The Bank will have the right to change insurance carriers for medical and/or dental coverage, provided (1) that any new carrier provides substantially equivalent benefits as the present plan; and (2) that the Bank will consult with Union over any such change.

5. Leaves of Absence: Article XVIII of the collective bargaining agreement will be modified to make clear that with respect to leaves of absence without pay for up to six months for reasons of employees own illness or accident or for reasons of employee's pregnancy, the

Bank will have the right to decide on the authority/diagnostic certification which will be acceptable for granting such leave (including, if it chooses, to send the employee to a doctor of its choosing). The Bank shall not be unreasonable in determining such authority/certification.

6. Cafeteria Plan: The Bank will create a cafeteria plan to allow employees to select the option of continued health coverage or a monthly cash payment. The monthly cash payment to employees who currently have or those in the future who would be eligible for family coverage would be \$400. Cash compensation to employees who currently have or those in the future who would otherwise be eligible only for single coverage would be \$150 per month.

7. Transit Check: Management will take up the matter with its payroll and tax consultants.

8. Night Shift Differential: Shift differential will be increased to \$ 8.00 per day.

9. Duration: The contract will be effective for a period of three years from July 01, 2008 to June 30, 2011.

10. All other proposals by both parties are withdrawn.

11. This MOU will be subject to ratification by the general membership of the Union and by the home office of the Bank.

State Bank of India, New York

By: _____

Date: 08/06/2008

Local 2110/ UAW

By: _____

BY: _____

By: _____

By: _____

By: _____

BY: _____

By: _____