

**Memorandum of Understanding
Between
State Bank of India
And
Local 2110/UAW**

**Dated
February 09, 2024**

1. Amendment and Extension of Collective Bargaining Agreement:

The contract dated November 12, 2001 (effective November 1, 2001) as amended and modified from time to time (together, the “CBA”), shall be further amended with this Memorandum of Understanding (“MOU”). All provisions of the CBA not changed by this MOU shall continue effect.

2. Voluntary Retirement Program

The Bank may in its absolute discretion implement a Voluntary Retirement Plan during the contract period.

3. Wages

All employees shall receive wage increases as follows:

July 1, 2023: \$40 increase per week

July 1, 2024: \$30 increase per week

July 1, 2025: \$30 increase per week

Employees who earn above \$48,100 a year as of July 1, 2023 will receive a one-time signing increase of \$10 per week effective July 1, 2023.

Employees who earn between \$39,780 to \$48,100 a year as of July 1, 2023 will receive a one-time signing increase of \$20 per week effective July 1, 2023.

Employees who earn \$35,880 a year or below as of July 1, 2023 will receive a one-time signing increase of \$15 per week effective July 1, 2023.

Effective July 1, 2023 all new hires (hired on or after July 1, 2023) will be placed at a weekly salary of \$685.00.

The Employer may, in its sole discretion, grant merit-based bonuses to individual employees.

4. Medical Benefits

The Bank will continue to pay for the cost of medical and dental insurance, but the Bank shall not pay any increase in premium costs above the following amounts:

July 1, 2023: 15%

July 1, 2024: 10%

July 1, 2025: 15%

The cost of any increase beyond the amounts reflected above will be paid by covered employees. Alternatively, employees can opt for readjusting benefits so as to curtail the amount of the increase. There will be no carryover of the difference between the above percentages and any year's premium increase below that amount.

The Bank will have the right to change insurance carriers for medical and/or dental coverage, provided that any new carrier provides substantially equivalent benefits as the present plan.

The Bank will pay \$635.00 per month to each employee who opts not to enroll in Bank-sponsored health insurance.

5. Personal Leave

All employees will receive a total of three (3) personal days in a calendar year.

6. Sick Leave

All employees with 10 years of service or more as of July 1, 2023 will be eligible for 12 sick days in a calendar year.

7. Job Postings

Vacancies for bargaining unit positions shall be posted internally.

8. Duration

The contract will be in effect for a period of three years from July 1, 2023 to June 30, 2026.

9. All other proposals by both parties are withdrawn.

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

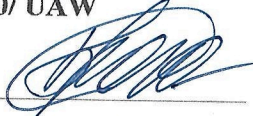


State Bank of India, New York

By: Ankit Vra

Date: Feb 09, 2024

Local 2110/ UAW

By: 

Date: 2/9/2024

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