

Memorandum of Understanding

Between

State Bank of India

And

Local 2110/UAW

Dated

SEPTEMBER 9, 2014

1. Amendment and Extension of Collective Bargaining Agreement:

The contract dated November 12, 2001 (effective November 1, 2001), as amended (the "CBA"), shall be further amended with this Memorandum of Understanding ("MOU"). All provisions not changed by this MOU shall continue in effect.

2. Wage Increase:

All employees shall receive wage increases as follows:

July 1, 2014:	\$35 increase per week
July 1, 2015:	\$25 increase per week
July 1, 2016:	\$30 increase per week

Effective July 1, 2014 all new hires (hired on or after July 1, 2014) will be placed at a weekly salary of \$ 465.00

3. Medical Benefits:

- (a) The Bank will continue to pay for the cost of medical and dental insurance, but the Bank shall pay no more than a total 30.00% increase in premium costs (based on the premium in effect in November 2012) for the entire duration of this contract. The cost of any increase beyond the above amount will be paid by covered employees. Alternatively, the employees can opt for readjusting benefits so as to curtail the amount of the increase.

- 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

4. **401 (K) Plan:**

Effective January 1, 2015, the Bank will increase the employer's contribution to 50% of the employees' contribution, subject to a maximum of ceiling of 6%, as against the current ceiling of 5%.

5. **Probationary Period:**

Paragraph (1) of Article V of the CBA shall be amended to state as follows:

All new employees shall be considered probationary employees for ninety (90) days commencing with their first day of employment with the express understanding that the Bank may request an additional sixty (60) days on a case by case basis, which request the Union shall not unreasonably deny.

6. **Notice of Resignation:**

The CBA shall be amended to include the following provision:

An employee who desires to resign from the service of the Bank must provide 14 calendar days' advance written notice. Such notice shall be provided to the employee's supervisor and/or to the Vice President for Personnel & Administration.

An employee who gives notice of resignation as provided above, or whose employment is terminated, shall be entitled to receive payment for unused vacation time accrued on the effective date of the resignation or termination. If notice is not given as provided above, an employee shall not be entitled to such payment, provided it was possible for the employee to have given such notice.

7. **Night Shift Differential:**

Night shift differential shall be increased to \$10 per day.

8. **Sick Leave:**

All employees with 15 or more years' service with the Bank will be eligible for a sick leave of 12 days in a calendar year.

9. **Voluntary Retirement Plan:**

The Bank will implement a Voluntary Retirement Plan offering the same terms and conditions as the plan that was offered to employees in July 2012.

10. **Transit Check:**


The Bank shall implement a Transit Check benefit as soon as is practicable.

11. **Duration:** The contract will be effective for a period of three years from July 01, 2014 to June 30, 2017.

12. All other proposals by both parties are withdrawn.

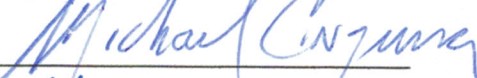
13. This MOU will be subject to ratification by the general membership of the Union and by the home office of the Bank.

State Bank of India, New York

By: 

Date: Sept 09/2014

Local 2110/ UAW

By: 

By: 

By: 

By: 

By: 