

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

**Dated
January 7, 2021**

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 in effect.

2. Wages

Employees who earn above \$29,120 year as of July 1, 2020 shall receive wage increases as follows:

July 1, 2020:	\$30 increase per week
July 1, 2021:	\$30 increase per week
July 1, 2022:	\$30 increase per week

Employees who earn above \$29,120 as of July 1, 2020 will receive a one-time increase of \$25 per week effective July 1, 2020.

Employees who earn \$29,120 year or below as of July 1, 2020 shall receive wage increases as follows:

July 1, 2020:	Weekly pay will equal \$600/week
July 1, 2021:	\$30 increase per week
July 1, 2022:	\$30 increase per week

Effective July 1, 2020 all new hires (hired on or after July 1, 2020) will be placed at a weekly salary of no less than \$ 600.00.

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

3. **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, 2020: 10%

July 1, 2021: 15%

July 1, 2022: 10%

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 \$550.00 per month to each employee who opts not to enroll in Bank-sponsored health insurance.

4. **Leaves Of Absence**

Article XVII shall be amended to include the following provision:

Leaves of absence without pay taken under this provision will run concurrently with FMLA and NYPFL where applicable.

5. **Holidays**

Article VII shall be amended as follows:

During the term of this Agreement, the Bank shall continue to provide the same paid holidays as holidays declared by New York Department of Finance Services/ Federal Reserve Bank for banks in New York City and to celebrate them on the same workdays as declared.



6. Sick Leave

Amend the New York City Earned Sick Time Act Waiver. The title of the Waiver will be amended to be "New York City Earned Safe and Sick Time Act, and New York State Paid Sick Leave". The text of the waiver shall be amended as follows:

The Union accepts all comparable benefits (including, but not limited to, vacation time, sick time, and holiday time under the Collective Bargaining Agreement) in lieu of any other benefits that may be available under the New York City Earned Safe and Sick Time Act, or under New York Paid Sick Leave, codified in New York Labor Law Section 196-b. The Union expressly waives the provisions of the New York City Earned Safe and Sick Time Act and New York Paid Sick Leave.

7. Voluntary Retirement Plan

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

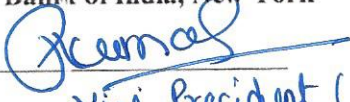
8. Duration

The contract will be effective for a period of three years from July 1, 2020 to June 30, 2023.

9. All other proposals by both parties are withdrawn.

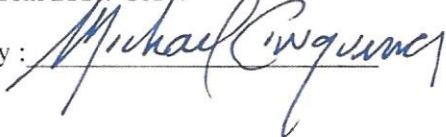
10. This MIOU will be subject to ratification by the general membership of the Union and by the home office of the Bank.

State Bank of India, New York

By: 
Vice President (PLA)

Date: February 04, 2021

Local 2110/ UAW

By: 

By: _____