

**Memorandum of Understanding dated September 07, 2011**

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

July 01, 2011	US\$ 25.00 per week
July 01, 2012	US\$ 25.00 per week
July 01, 2013	US\$ 25.00 per week
3. Health Insurance:
  - 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 30.0% increase in premium costs 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: The Bank will increase the employer's contribution to 50% of the employees' contribution, subject to a maximum of ceiling of 5%, as against the current ceiling of 4%
5. Vacation: All employees who have completed 25 years service will get an additional one (1) week of vacation.

- 6. Transit Check: Management will take up the matter with its payroll and tax consultants.
- 7. Job Titles: The Bank will agree to changing the current title of "Clerk" to "Associate" or a more meaningful title, with due consideration of service and experience of clerks at the branch, and this will be implemented within a period of 3 months.
- 8. Duration: The contract will be effective for a period of three years from July 01, 2011 to June 30, 2014.
- 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 All other proposals by both parties are withdrawn.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

Local 2110/ UAW

By: [Signature]

By: [Signature]

Date: Sept 07, 2011

BY: [Signature]

By: [Signature]

By: A-J. Polue

By: [Signature]

BY: [Signature]

By: \_\_\_\_\_