

The Depository Trust Company

IMPORTANT

B#: 2584

DATE: October 29, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: CBNY Investment Services Corp. Rights Contra
CUSIP#: 14984C997 distributed from Commercial Bank of New
York Common Stock (CUSIP: 201462108) R/D: 9/28/01
Expires: 11/7/01 (5:00 p.m. New York City time)

***** Warning Time Critical *****

CBNY Investment Services Corp. (the "Company") is granting non-transferable subscription rights (the "Rights") to holders of record of the common stock (the "Common Stock") of Commercial Bank of New York ("CBNY") at the close of business on September 28, 2001 (the "Record Date"). Each holder is entitled one Right for every (5) shares of (CBNY) Common Stock held on the Record Date. No fractional Rights will be issued. The number of Rights issued will be rounded down to the next whole number.

Important Note:

The Rights will not be offered to holders of Common Stock residing in the states of Kansas, Maine, Nevada, New Hampshire, Oklahoma, Utah and Vermont. All other holders residing in the United States of America are qualified for the Rights Offering. If participants have any questions regarding the eligibility of holders residing in any other jurisdictions to participate in the Rights Offering, they may contact the Subscription Agent, Sandler O'Neill Shareholder Services, at (866) 238-9463.

The Depository Trust Company ("DTC") credited rights to participants' accounts on October 25, 2001.

B#: 2584

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If participants have any questions concerning this Important Notice, please contact Mr. Ray Lew or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4523/4532.

If participants have any questions regarding the Rights Offering, they may contact the Subscription Agent at (866) 238-9463.