

The Depository Trust Company

IMPORTANT

B#: 2599

DATE: November 07, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Subscription Offering: Greater Buffalo Savings Bank
Common Stock CUSIP#: 391656105
R/D: 9/14/01 Expires 11/15/01 (Midnight)

*****WARNING TIME CRITICAL*****

Greater Buffalo Savings Bank ("Bank"), a New York state chartered savings Bank, is offering for sale solely to its stockholders of record as of September 14, 2001, a maximum of 1,105,960 shares of Common Stock, \$5.00 par value, and 500,000 shares of non-voting, Class B Common Stock \$5.00 par value, both at the offering price of \$8.25 per share (the "Offering"). Offers to subscribe for either class of stock must be made for a minimum of 100 shares of that class of stock (i.e. 100 shares of Common Stock, and/or 100 shares of Class B Common Stock). Stockholders are not obligated to subscribe for shares of one class of stock as a condition to subscribe for shares of the other class. This Offering terminates at midnight on November 15, 2001.

The Depository Trust Company ("DTC") will not be crediting rights to participants' accounts.

DTC participants cannot exercise this Subscription Offering through DTC's Reorganization Department. The Bank informed DTC that they would be handling the subscriptions for this Offering directly with participants/beneficial owners.

Registrar & Transfer (the "Transfer Agent") mailed Shareholder letters and Offering Circulars to participants on 10/4/01. On 11/6/01, the Transfer Agent requested from DTC a record date listing to ensure that all DTC participants with a record date holding were mailed Offering materials on 10/4/01.

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If participants did not receive their Offering materials or have any questions regarding the Offering, they may contact Mr. Andrew W. Dorn, Jr. of the Bank at (716) 854-4272.

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.

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