



## **Cass Information Systems Declares 10% Stock Dividend in Addition to Regular Quarterly Dividend**

02/20/04

ST. LOUIS--(BUSINESS WIRE)--Feb. 20, 2004--The board of directors of Cass Information Systems, Inc. (NASDAQ:CASS), the nation's leading provider of freight and utility invoice payment, rating, auditing and information services, announced a 10% stock dividend payable to shareholders of record at the close of trading March 5, 2004.

Shareholders will receive one additional share of CASS stock for each 10 shares owned. No fractional shares will be issued. Shareholders will receive cash for any fractional shares owned based on the Feb. 17, 2004 closing sale price of \$32.85 as reported by NASDAQ.

CASS last declared a stock dividend in December 2002.

In addition, CASS also declared a regular quarterly cash dividend of \$0.21 per share payable March 15, 2004 to shareholders of record March 5, 2004. The March cash dividend will be paid on shares outstanding prior to the 10% stock dividend.

Thereafter, the company anticipates paying the regular \$.21 per share dividend on the expanded number of shares, effectively increasing its dividend payout 10%. CASS has continuously paid regularly scheduled cash dividends since 1934.

"The stock dividend and increased dividend cash payout that will ultimately result reflect our optimism about the future earnings power of the company," said Lawrence A. Collett, Cass chief executive officer and chairman. "We continue to be encouraged by our revenue growth, especially in our information processing business."

### **About Cass Information Systems**

Cass has been a leading provider of payables services and information support systems to companies throughout North America since 1956. The company pays over \$12 billion annually in freight and utility invoices on behalf of its customers from processing centers in St. Louis, Mo., Columbus, Ohio and Boston, Mass. The support of its bank subsidiary, Cass Commercial Bank, founded in 1906, makes Cass Information Systems unique in the industry.

### **Note to Investors**

Certain matters set forth in this news release may contain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. For a discussion of certain factors that may cause such forward-looking statements to differ materially from the company's actual results, see the company's annual report on Form 10-K for the year ended Dec. 31, 2002.

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