

Search

CASS INFORMATION SYSTEMS

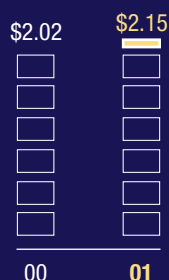
2001 SUMMARY ANNUAL REPORT



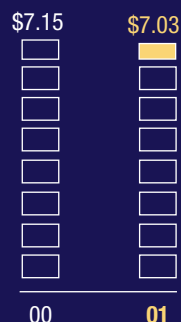
FINANCIAL HIGHLIGHTS

For the Year	2001	2000	% Change
Total Revenue	\$ 55,493,000	\$ 52,244,000	6.2%
Net Income	\$ 7,025,000	\$ 7,147,000	(1.7)
Basic Earnings per Common Share	\$ 2.18	\$ 2.05	6.3
Diluted Earnings per Common Share	\$ 2.15	\$ 2.02	6.4
Dividends Paid per Common Share	\$ 0.80	\$ 0.80	—
Return on Average Common Shareholders' Equity	12.79%	13.16%	(2.8)
Total Number of Invoices Paid	22,527,000	20,507,000	9.9
Total Dollar Volume Paid	\$ 9,180,000,000	\$8,461,000,000	8.5
At Year-End			
Total Assets	\$ 600,875,000	\$ 576,886,000	4.2
Total Shareholders' Equity	\$ 55,520,000	\$ 53,821,000	3.2
Book Value per Common Share	\$ 17.45	\$ 16.14	8.1
Common Shares Issued and Outstanding	3,181,815	3,334,911	(4.6)

DILUTED EARNINGS PER SHARE



NET INCOME (IN MILLIONS)



CORPORATE PROFILE Built upon a solid foundation of over 95 years in business, Cass continues to renew and transform itself to meet current business challenges. Today, Cass Information Systems, Inc. is the leading provider of freight invoice payment, audit and rating services. Our Utility Information Services Group has become the leading back-office provider of energy information in North America. We continue to actively pursue opportunities in information processing and electronic commerce.

HAVE I NOT COMMANDED YOU? BE STRONG AND COURAGEOUS. DO NOT BE TERRIFIED; DO NOT BE DISCOURAGED, FOR THE LORD YOUR GOD WILL BE WITH YOU WHEREVER YOU GO. JOSHUA 1:8-10

The shattering events of 2001 have tested our resolve and tempered our resiliency ... as individuals, as organizations, as a nation. Against this uncertain backdrop, the natural human response might well be one of discouragement and despair. We choose not to be cowed, drawing on a deep faith in ourselves and our God to boldly seize opportunities to grow the company and build shareholder value.



RELATIONSHIP BUILDING

In times of uncertainty, the strength of our personal relationships can provide a sense of stability and a foundation of familiarity. At Cass, we value the solid relationships we have built with our customers, our employees and our shareholders.

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RESISTING THE HEADWIND

The year 2001 will long be remembered. Obviously, the events of September 11 have been engraved in our culture forever. The impact has significantly altered our economy and national personality, escalated our business recession and tested our financial and industrial markets in a mighty way. As a result, our resiliency and ability to stay on course in the wake of economic turmoil have been strengthened and enhanced.

It is within this context that we are pleased to announce the results of Cass Information Systems for 2001. On a fully diluted, per share basis, net income increased from \$2.02 in the year 2000 to \$2.15, an increase of over 6%. Total assets increased to over \$600 million at year-end. Fee revenues from Information Processing Services increased over 10% for the year. In light of the overall economic environment, we are very pleased with these results.

BUSINESS GROWTH

The profit results masked what we feel were significant performances in growth from all of our business segments. Our Utilities Processing unit produced an increase of over 40% in invoices processed, representing a dollar

volume in excess of \$1.7 billion for the year. This fast-growth business also turned profitable for the first time, exceeding our expectations by two years.

Our new Ratemaker business completed its evolution from traditional software provider to a new Application Service Provider (ASP) business model. This noteworthy transition provided the opportunity to enter 2002 fully engaged in new marketing and selling strategies, with a significant number of new clients already beginning to utilize these services. Ratemaker is now the most fully functional, multidimensional transportation rating system available in the marketplace.

Our core Transportation Processing segment also experienced growth, in both units and dollars processed,

despite a severe downturn in national shipping activity. Freight bills processed increased 6% over the previous year.

Finally, our Cass Commercial Bank unit achieved another solid year of growth and stability. Average banking assets increased almost 12% for the year with banking related fee income increasing over 9%.

ECONOMIC ISSUES

Growth in our Transportation Information Processing unit occurred despite an astounding 14% decrease in the Cass Transportation Index for freight dollars and an 8% decrease in the number of shipments tendered. This index

“Our core Transportation Processing segment also experienced growth, in both units and dollars processed, despite a severe downturn in national shipping activity.”

calculates the growth in customer shipments and serves as a measure of economic activity for the Cass customer base. These figures represent some of the most dramatic decreases experienced in the index since its inception in 1990.

To achieve even modest growth in light of this pressure is a solid accomplishment.

To complicate matters further, interest rates experienced a period of instability almost unparalleled in modern day history. The Federal Funds rate was 6 1/2% at the beginning of 2001. At year-end it stood at 1 3/4%. The extreme pressures placed on managing loan and investment portfolios in this environment cannot be

underestimated. We are pleased to have navigated this massive decrease in interest rates.

FEAR FACTOR

The events of 2001 introduced a great deal of fear and uncertainty in the minds of American citizens and business people. Much of this has also been felt in the international community. Indeed, 2001 has significantly altered the strategies and market positions of many businesses. It is a time when a number of organizations seem to feel the prudent response is to cut back, “circle the wagons” and wait for things to get better. A cautious and pessimistic approach seems to be the standard way of addressing business issues.

At Cass, we have certainly taken notice of the changed environment and have deliberately decided to take the opposite approach. We feel the markets served by the company are open to expansion and a downturn in the economy could even accelerate our opportunities for future growth. We have responded to the events of 2001 by increasing our marketing and selling activities in an attempt to secure a greater market share. While such actions may go “against the grain,” we sense they are appropriate for the time. As a result, we have substantially expanded our sales force, especially in the Transportation Information Processing business. We are also aggressively introducing new system features and capabilities that will appreciably distance Cass from its competitors. Our objective is to make Cass the only legitimate choice for

Transportation Invoice Processing and Information Management Services. While such an action may be bold and costly in the short run, we believe it will soon result in significant benefits.

We are also optimistic about growth opportunities for our Utility Processing and Ratemaker businesses. Our strong competitive position in these industries makes Cass a secure and safe choice for potential customers. We do not wish to see our expansion efforts slowed down or diminished as a result of a fear for an uncertain future.

WHAT ARE PEOPLE LOOKING FOR?

The aftermath of September 11, coupled with the speedy collapse of some large business entities, has “shocked” investors to take another look at long-term strategy and at the general business climate. The failure of many technology firms that appeared to hold great promise has sensitized many to the need to incorporate those basic characteristics of *safety*, *security* and *stability* back into their portfolios. Forecasts of new economies and totally different ways of buying, selling and transacting business have failed to materialize to a level anywhere near anticipated. Issues such as *financial integrity*, business *continuity* and historical *performance* are again being evaluated. A significant price has been paid for the promise of growth and short-term performance at the expense of long-term *value*.

At Cass, we have always sought to manage the firm in a manner expressing those underlying characteristics. We

believe they are important to long-term value. Our unique combination of Information Processing Services that includes transaction processing, information management and financial exchange were designed to be protected by this kind of organizational atmosphere. We will strive to continue an emphasis on maintaining an organization that reflects those characteristics. While

we desire to grow, we hope to perform in a manner that does not place the company’s basic long-term value at risk.

WHAT LIES AHEAD?

There is no question there will be carryover effects from the events of 2001 into the next year. Decreased shipping activity will affect our volume of freight shipments processed. Lower interest rate levels will continue to produce diminished yields from our loan and investment portfolios. Uncertainty will continue in the marketplace, as we continue our efforts to eradicate the world of the terrorism that seeks to threaten our freedom and safety at home and abroad.

We believe strongly, however, that our future has been assured and the greatest statement we can make is to confidently step forth and assert, with conviction and action, our faith and trust in God and His provision for this

“While we desire to grow, we hope to perform in a manner that does not place the company’s basic long-term value at risk.”

country. We are not a people of fear, but rather of confidence in our hope and future. This posture will direct and support our actions in the forthcoming year and beyond.

Looking into the future, we realize there are problems to surmount and trials to overcome. We are, however, just as focused on the opportunities that wait to be seized. Our efforts shall be directed to accomplishing that mission.

ACKNOWLEDGEMENTS

As we leave 2001, we are deeply grateful to our shareholders for their continued confidence and faith in our company. Cass has always been noted for its stability and consistency of performance. Our shareholder community has always been a source of strength and support.

We also wish to thank the Board of Directors for their wise counsel and oversight during this dynamic period. Dot-coms have come and gone, making and losing fortunes in a relatively short time period. Technology has undergone fast and furious changes, antiquating and archiving many businesses and systems before they become productive. New systems and methods bump heads with tried-and-true processes in a constantly evolving dialogue. The Cass organization has charted its course through all of these challenges and continues to emerge strong, viable and growing. We sincerely appreciate our Board's invaluable contribution in maintaining a long-term vision and focus for our company.

Our staff was indeed challenged this past year on many fronts. Our people continue to demonstrate their resiliency

and flexibility in adapting to market and competitive forces. Their commitment and knowledge will be a great asset in leading our charge to seize future opportunities.

Finally, we must again express our undying gratitude to God for His sustaining strength in times of great trial, unrest and uncertainty. Our hope and assurance are derived from the unfailing love, faithfulness and providence that God has demonstrated to the Cass organization over the years. 2001 was certainly no exception. He certainly deserves our praise!

Sincerely,



Lawrence A. Collett
Chairman and Chief Executive Officer

CASS BUSINESS DIVISIONS

CASS INFORMATION SYSTEMS IS FOCUSED ON FUTURE GROWTH POWERED BY PROPRIETARY, INTERNET-BASED INVOICE PROCESSING AND INFORMATION SERVICES.

TRANSPORTATION INFORMATION SYSTEMS

The largest provider of freight invoice payment, audit and information services in North America.



CASS COMMERCIAL BANK

Providing the safety, security and control in moving funds through the Cass business operation.

CASS INFORMATION SYSTEMS



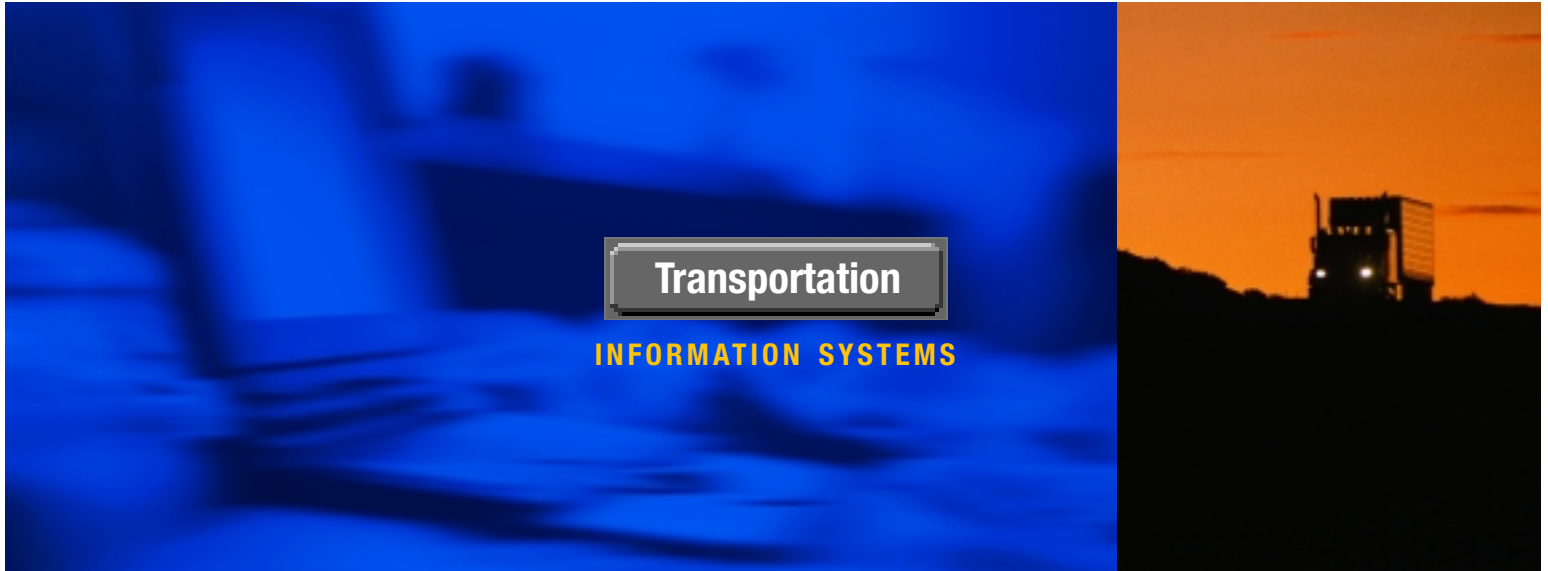
UTILITY INFORMATION SYSTEMS

The leading back-office provider of payment and energy information in North America.



RATEMAKER®

The premier ASP transportation rating service for shippers and carriers.



Despite the economic downturn, the Freight Processing Division maintained volume levels on the strength of new business added during the year. In 2001, over 20 new national relationships were added to the most impressive customer list in the industry.

A major focus has been utilizing the Internet to deliver information to our customers and their carriers. We now have a centralized, common database of payables, financial and logistics information for our entire customer base. Our customers can now analyze and diagnose logistics costs, compare them to standards and use the information to uncover cost reduction opportunities using our Internet information delivery system. They can track transactions,

reconcile them with funding amounts and review carrier activity without the need for routine paper reporting.

Billing exceptions no longer need to be mailed to our customers for review. Images of the freight bills and supporting documentation are available each day using our Internet site. Online approval is made after reviewing an image of the paper or EDI bills. The system provides an audit trail and management tools so that corrective

TRANSPORTATION CONTINUED

action can be taken to reduce the number of freight bill exceptions. In addition to improving the administration of freight bill exceptions, carriers now have Internet access to customer-specific instructions for rebilling exceptions that did not conform to client requirements. Archiving paper freight bills and EDI data for easy access and review no longer requires a separate microfilming or stand-alone imaging system. Our customers may now have all of their paper and EDI freight bills scanned for access of the images over the Internet. Our Internet reporting site integrates freight bill information with an image of the freight bill and its supporting documentation for easy and convenient retrieval.



Our customers and the carrier community are dynamic companies. Providing continuity that ensures billing consistency and processing system management can be difficult. Our Frequently Asked Question site has been

developed so the uniqueness between our customers is maintained in a current and informative manner.

The evolution of our company has created an automated, paperless transaction processing system that provides a dynamic financial and logistics information delivery system. Our customers may transmit finished goods or raw material shipment files. The shipment files can be rated with the anticipated carrier cost using the industry's benchmark for transportation pricing, Cass' Ratemaker® system. Carrier payments can be initiated as invoice-less transactions created without the submission of an invoice or made after matching customer shipment records with electronic carrier invoices. Automated Clearing House (ACH) payments and electronic remittance transactions are transmitted in as few as two days after the freight bill has been processed or may be cycled to reflect the unique credit terms negotiated between our customers and their carriers.

In 2002, our hope is to expand our U.S. and Canadian payment systems to include Mexican and European payment. These two markets represent growth opportunities with our existing customer base as well as potential new relationships. In addition, we will be adding capabilities to help companies better manage their parcel freight shipments.

Our clients entrust Cass with over \$7.4 billion in freight liability annually. Fiduciary integrity is critical. Cass is the only company in our industry that owns a financial institution. Banking regulators, external auditors, outsourced internal auditing and client auditors are reviewing our

operations and financial information on a continuous basis. Safety and security of funds are assured at Cass. Cass is, by far, the safe choice for the marketplace.

The trend to complete the automation of the payment process has been evolving for years. The momentum

for systems that eliminate the management of paper transaction processing and traditional paper reports is accelerating. Cass has proven systems that provide the economies and enhanced information delivery that companies need to excel in today's competitive environment.





In 2001, we successfully transitioned our freight rating software division to an application service provider (ASP), Ratemaker®. Ratemaker® is Cass' hosted rating application that securely stores, maintains and retrieves all client-negotiated freight rates.

The power of Ratemaker® is available via the Internet or leased lines. Ratemaker® is the industry's premier freight rating engine. It supports all modes of domestic and international transportation in one application. And when multiple carriers serve a traffic lane, its Best Rate® feature presents a low-to-high cost ranking of these carriers.

A comprehensive rate database is critical to controlling transportation costs. Ratemaker® provides timely and accu-

rate information for making informed carrier selections. In the past, companies relied on hard copy reports to assist shipping locations in choosing the most economical carrier. Ratemaker® now provides instant access to all applicable rates and charges in a 24 x 7 x 365 environment. Only an Internet connection is required to access Ratemaker®.

The Ratemaker® engine is continually updated. It is the culmination of 25 years of development in freight rating

technology. The original Ratemaker® was developed and sold to Fortune 500 companies to support pre-shipment planning, carrier selection, prepay and add invoicing, freight accruals, freight auditing and auto-payments to

carriers. Ratemaker® was also sold to large carriers as their internal billing software. In 2000, Cass developed the Web-enabled version of its industry-leading rating engine to be offered as a service application. Now the

RATEMAKER®

The premier ASP transportation rating service for shippers and carriers.

Carrier	Rate	Transit	Comments
101	1,120.00	1-2	
102	1,120.00	1-2	
103	1,120.00	1-2	
104	1,120.00	1-2	
105	1,120.00	1-2	
106	1,120.00	1-2	
107	1,120.00	1-2	
108	1,120.00	1-2	
109	1,120.00	1-2	
110	1,120.00	1-2	
111	1,120.00	1-2	
112	1,120.00	1-2	
113	1,120.00	1-2	
114	1,120.00	1-2	
115	1,120.00	1-2	
116	1,120.00	1-2	
117	1,120.00	1-2	
118	1,120.00	1-2	
119	1,120.00	1-2	
120	1,120.00	1-2	

RATEMAKER CONTINUED

power of Ratemaker® is a click away for any company seeking a Web-based freight rating solution.

Ratemaker® is available as an online and batch application. Using an Internet connection, authorized client personnel enter the secured Ratemaker® site with a user profile and password. Required data elements for each rate search are entered into Ratemaker® either electronically or through its optional entry process. Ratemaker® retrieves and displays all applicable rates and charges.

In a batch process, requests for freight costs may be initiated from a client's order system, a procurement system, a 3rd Party Logistics provider, a trade exchange or a logistics portal. These requests may be initiated as proprietary or XML extracts of purchase orders, load tenders, bills of lading, material invoices or freight invoices.

Ratemaker® supports all transportation modes.

These include:

- Air – cargo, express, freight
- Inter-modal – container, trailer
- Motor – dry bulk, expedited, flatbed, household goods, LTL, parcel, package, refrigerated, specialized, tank/liquid bulk and van
- Rail – carload, dry bulk, flatcar, tank/liquid bulk, refrigerated and protective service
- Water – barge, ocean bulk, ocean container

There is no shipment method that cannot be handled through Ratemaker®.

Ratemaker® provides three distinct service features. Its

rate inquiry functionality displays all rates and charges for a selected carrier, origin, destination and commodity combination or all carriers if a carrier is not specified. Applicable discounts, surcharges and taxes are also displayed. The Shipment Rating capability calculates the total shipment charge for the selected carrier, origin, destination, commodity and quantity combination. Accessorial charges are also calculated and included in the total shipment charge. Finally, Best Rate® performs a Shipment Rating for all carriers or a group of carriers, presenting them in a least-cost order listing.

Many companies are finding the Cass ASP model convincing. It provides access from anywhere, anytime with only an Internet connection. It reduces overall hardware and technology costs. Continuous access to the latest technology is provided without the risks, costs and administrative responsibilities associated with developing and maintaining the required IT infrastructure. A central repository for information can be accessed throughout the company. Faster application deployment is achieved with immediate and continuous trouble-free updates. It is easily scalable and allows a company to focus its resources on core business issues rather than managing administrative functions. Additionally, Ratemaker® provides comprehensive security, back-up, disaster recovery and support services.

Ratemaker® provides a compelling argument for change. The old software models simply cannot compete with its technological and functional capabilities. We are excited at the impact that Ratemaker® will bring to the marketplace.



Cass' Utility business finished another strong year, reaching profitability ahead of plan. The performance was the result of sales growth, reseller channel focus and increased revenue.

STELLAR RESULTS – THE MOMENTUM CONTINUES

Utility transactions increased 43%, finishing the year with 2.48 million transactions. Dollar volume processed showed an even larger increase, finishing the year at \$1.76 billion, representing a 66% increase over 2000. The revenue results were even more impressive. Despite unfavorable interest rate conditions, total revenue for Utilities increased 96% in 2001. This increase, coupled with continued investments in technology that yielded process improvements, led the Utility division to achieve profitability for the year.

While many new customers represented Cass' traditional customer base of national retailers, Cass established an increasing market share among large industrial customers, real estate investment trusts and telecom providers.

RESELLER FOCUS PAYS OFF – CASS BECOMING BACK-OFFICE STANDARD

Cass' reseller channel model, started in mid-2000, was solidified in 2001. Under this model, Cass provides data capture from utility bills, payment services and Web-

UTILITY CONTINUED

hosting (generally with a customized Cass developed Web site). The reseller integrates its core competencies, which may include such services as rate auditing, commodity procurement and demand management, with the data and Web reporting provided by Cass, providing a best practice solution. Cass has become the default back-office standard for most of the major Energy Service Providers in the market. Cass' goal is to develop a network of reseller partners that would each bring a different set of competencies to the market, allowing end-user customers choices that fit their individual needs.

The demand for energy services continues to grow, and customers are requiring increasingly sophisticated analytical tools to determine where to spend their human resources and capital budgets. The Utility business achieved profitability in an emerging market as most, if not all, of its major competitors continue to struggle. The strength of Cass' balance sheet is a competitive advantage for its resellers, instilling end-user customers with confidence as they entrust multimillion-dollar payments to a solutions provider.

ADDED SERVICES INCREASE TRANSACTION REVENUE

The dramatic increase in revenue was largely the result of Cass' ability to add more services to the market. The acquisition of substantially all the payment assets of InSite Services, a competitor, in early 2001 provided Cass additional data capture and Web-hosting transaction fees.

Large industrial customers and active buyers in deregulated states are faced with more complex invoices and a

greater need for more information. Cass is now able to provide new, more comprehensive data acquisition for these customers, with more than two to three times the information that was captured several years ago.

Cass is now hosting millions of images and transactions on its Web servers. The Web is quickly replacing traditional paper reporting. In the fourth quarter of 2001, an average of 9,000 reports per business day were viewed or downloaded by end-users and resellers.

2002 TECHNOLOGY – CONSISTENCY CREATES IMPROVEMENT

The assimilation of the technology purchased in the InSite acquisition was a major hurdle in 2001. While it was necessary to run two disparate data entry systems and Web sites as Cass phased in the technology, it was apparent that customers and internal operations would be better served with more standardization and integration of systems.

2002 will see the introduction of even more expanded data capture demanded by our channel partners incorporating time-tested data-quality edits. Concurrently, new Web sites will be rolled out for all resellers with improved speed, greater flexibility and easier navigation. Web technology will also be in the forefront as Cass continues to implement its image-based suspense processing system.

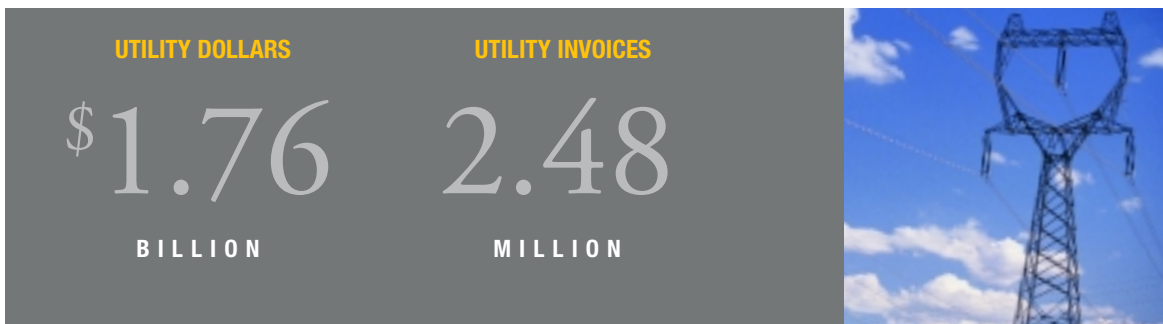
CHANGE BRINGS OPPORTUNITY

Cass believes that more and more organizations will turn to outside support in developing and executing energy

cost management strategies. The complexities of regulations in deregulated states and volatility in the energy commodity markets make it very difficult for a company to employ in-house expertise, especially if tasked with day-to-day operational issues. Cass' strong contingent of

expert resellers is uniquely positioned to fill this need.

Cass' goal in 2002 is to significantly grow its transaction volume. Coupled with system improvements and new initiatives, the Utility Payables Division is poised to become a significant component of Cass' revenue and earnings.



CONDENSED CONSOLIDATED STATEMENT OF INCOME

(In Thousands of Dollars, Except Share and per Share Information)

	December 31,	
	2001	2000
<i>Revenues</i>		
Payment and Processing Revenue	\$ 21,490	\$ 19,424
Net Investment Income	32,250	31,130
Other	1,753	1,690
Total	55,493	52,244
<i>Expenses</i>		
Salaries and Employee Benefits Expense	30,469	28,500
Occupancy Expense	1,658	1,758
Equipment Expense	3,831	3,027
Other	8,771	7,951
Total	44,729	41,236
Income Before Income Tax Provision	10,764	11,008
Income Tax Provision	3,739	3,861
Net Income	\$ 7,025	\$ 7,147
<i>Earnings Per Share</i>		
Basic	\$ 2.18	\$ 2.05
Diluted	2.15	2.02
<i>Weighted Average Shares Outstanding</i>		
Basic	3,228,605	3,485,789
Diluted	3,270,368	3,530,648

CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands of Dollars, Except Share and per Share Information)

	December 31,	
	2001	2000
Assets		
Cash and Cash Equivalents	\$ 99,855	\$115,931
Loans and Investments, Net	468,876	436,648
Premises and Equipment, Net	16,798	13,914
Accrued Interest Receivable	2,627	3,528
Investment in Unconsolidated Subsidiary	5,110	—
Other Assets	7,609	6,865
Total Assets	\$600,875	\$576,886
Liabilities and Shareholders' Equity		
Liabilities		
Deposits	\$247,978	\$212,666
Accounts and Drafts Payable	291,794	302,840
Short-Term Borrowings	200	—
Other Liabilities	5,383	7,559
Total Liabilities	545,355	523,065
Shareholders' Equity		
Preferred Stock, par value \$.50 per share; 2,000,000 shares authorized and no shares issued	—	—
Common Stock, par value \$.50 per share; 20,000,000 shares authorized and 4,000,000 shares issued	2,000	2,000
Surplus	4,997	5,059
Retained Earnings	63,623	59,177
Accumulated Other Comprehensive Income	522	159
Common Shares in Treasury, at cost (818,185 and 665,089 shares at December 31, 2001 and 2000, respectively)	(15,597)	(12,480)
Unamortized Stock Bonus Awards	(25)	(94)
Total Shareholders' Equity	55,520	53,821
Total Liabilities and Shareholders' Equity	\$600,875	\$576,886

INDEPENDENT AUDITORS' REPORT**THE BOARD OF DIRECTORS AND SHAREHOLDERS
OF CASS INFORMATION SYSTEMS, INC.:**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of Cass Information Systems, Inc. and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, cash flows, and shareholders' equity and comprehensive income for each of the years, in the three-year period ended December 31, 2001 (not presented herein); and in our report dated January 25, 2002, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statement is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

The image shows the handwritten signature of KPMG LLP in black ink. The letters are bold and slightly slanted, with a stylized 'K' and 'P'.

St. Louis, Missouri
January 25, 2002

BOARD OF DIRECTORS**Lawrence A. Collett**

Chairman of the Board,
Chief Executive Officer

John J. Vallina

President,
Cass Commercial Bank

Robert J. Bodine

Chairman Emeritus,
Bodine Aluminum, Inc.

Bryan S. Chapell

President,
Covenant Theological Seminary

Thomas J. Fucoloro

Consultant

Harry J. Krieg

Chairman Emeritus

Howard A. Kuehner

Investor

Jake Nania

Investor

Irving A. Shepard

President,
Venture Consultants, Inc.

A.J. Signorelli

Founder,
Andrews Educational &
Research Center and Hope
Educational & Research Center

Bruce E. Woodruff

Attorney; of counsel to
Armstrong Teasdale LLP

OFFICERS**Lawrence A. Collett**

Chairman of the Board,
Chief Executive Officer

Eric H. Brunngraber

Chief Financial Officer

William C. Bouchein

Vice President,
Treasurer

John F. Pickering

Chief Operating Officer,
Transportation Information
Services

Terrence J. Cowee

Senior Vice President,
Transportation Information
Services

Harry M. Murray

Chief Operating Officer,
Utility Information Services

John J. Vallina

President,
Cass Commercial Bank

Kenneth A. Witbrodt

Executive Vice President,
Cass Commercial Bank

SHAREHOLDER INFORMATION**CORPORATE HEADQUARTERS**

Cass Information Systems, Inc.
13001 Hollenberg Drive
Bridgeton, Missouri 63044
(314) 506-5500
E-mail: cass@cassinfo.com
Web: www.cassinfo.com

COMMON STOCK

The Company's common stock
trades on The Nasdaq Stock Market™
under the symbol CASS.

ANNUAL MEETING

The annual meeting of sharehold-
ers will be held on April 15, 2002,
at 11:00 a. m. at the corporate
headquarters.

INVESTOR RELATIONS

Security analysts, investment man-
agers and others seeking financial
information about the Company
should contact:

Eric H. Brunngraber
Chief Financial Officer
Cass Information Systems, Inc.
13001 Hollenberg Drive
Bridgeton, Missouri 63044
(314) 506-5500

TRANSFER AGENT

Shareholders with inquiries regard-
ing stock accounts, dividends,
change of ownership or address,
lost certificates or consolidation of
accounts should contact:

**Mellon Investor Services
L.L.C.**

Overpeck Centre
85 Challenger Road
Ridgefield Park, New Jersey 07660
(888) 213-0965
Web: www.melloninvestor.com

**10-K AND OTHER
PUBLICATIONS**

A copy of the Company's Form
10-K, as filed with the Securities
and Exchange Commission, will be
furnished without charge upon
written request to the address
above or from the Company's Web
site at www.cassinfo.com.

INDEPENDENT AUDITORS

KPMG LLP
10 South Broadway
Suite 900
St. Louis, Missouri 63102

FORWARD-LOOKING STATEMENTS – FACTORS THAT MAY AFFECT FUTURE RESULTS

This report may contain or incorporate by reference forward-looking statements made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors, including those set forth in this paragraph. Important factors that could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by those statements include, but are not limited to: the failure to successfully execute our corporate plan, the loss of key personnel or inability to attract additional qualified personnel, the loss of key customers, increasing competition, the inability to remain current with rapid technological change, risks related to acquisitions, risks associated with business cycles, utility and system interruptions or processing errors, rules and regulations governing financial institutions and changes in such rules and regulations, credit risk related to borrowers' ability to repay loans, concentration of loans to commercial enterprises, churches and loans in the St. Louis metropolitan area which subjects the Company to risks associated with adverse factors that may affect these groups, risks associated with fluctuations in interest rates, and volatility of the price of our common stock. We undertake no obligation to publicly update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, or changes to future results over time.

HAVE I NOT COMMANDED YOU? BE STRONG AND COURAGEOUS. DO NOT BE TERRIFIED; DO NOT BE DISCOURAGED,
FOR THE LORD YOUR GOD WILL BE WITH YOU WHEREVER YOU GO. JOSHUA 1:8-10



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