

Cass Information Systems, Inc.
CODE OF CONDUCT AND BUSINESS ETHICS

I. PURPOSE

The Board of Directors of Cass Information Systems, Inc. (with its subsidiaries, the “Company”) has adopted this code of ethics (this “Code”) to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. Each director, officer (as named annually by the Board of Directors), and employee will execute a Code of Ethics Certification Statement that will be retained by the Corporate Secretary of the Company.

II. GENERAL

For purposes of this Code, the “Code of Ethics Contact Person” will be the Chairman of the Audit Committee of the Board of Directors. Also for purposes of this Code, the terms “officer” and “executive officer” shall mean the following: president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions, for the Company. Officers of the Company's subsidiaries shall be deemed officers of the Company if they perform such policy-making functions for the Company.

From time to time, the Company may waive some provisions of this Code. Any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors and must be promptly disclosed as required by the rules of the Securities and Exchange Commission (the “SEC”) and The Nasdaq Stock Market LLC. Any waiver for other employees may be made only by the Chief Executive Officer.

III. HONEST AND CANDID CONDUCT

Each director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.

Cass Information Systems, Inc.
CODE OF CONDUCT AND BUSINESS ETHICS

IV. CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s private interest, or the interest of a member of his or her family, interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director, officer or employee, or a member of his or her family, takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Code of Ethics Contact Person.

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided.

In particular, clear conflict of interest situations involving directors, executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include the following:

- any significant ownership interest (more than 5%) in any supplier or customer;
- any consulting or employment relationship with any customer, supplier or competitor;
- any outside business activity that detracts from an individual’s ability to devote appropriate time and attention to his or her responsibilities with the Company;
- the receipt of non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings (generally gifts of cash in any amount or other gifts with a value exceeding \$500 will not be considered to be nominal);
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as unaffiliated third parties would be permitted to so purchase or sell.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members outside of the ordinary course of the Company’s banking operations are expressly prohibited.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, the Code of Ethics Contact Person. If the Code of Ethics Contact Person is involved in the potential or actual conflict, the matter should instead be discussed directly with the Audit Committee of the Board.

Directors and executive officers may only seek determinations and prior authorizations or approvals from the Audit Committee of the Board.

Anything that would present a conflict for a director, officer or employee would likely also present a conflict if it is related to a member of his or her family.

Cass Information Systems, Inc.
CODE OF CONDUCT AND BUSINESS ETHICS

V. DISCLOSURE

Each director, officer or employee involved in the Company's disclosure process, including the Chief Executive Officer and the Chief Financial Officer (the "Senior Financial Officers"), is required to be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each director, officer or employee who is involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.
- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

VI. COMPLIANCE

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each director, officer and employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.

It is against Company policy and in many circumstances illegal for a director, officer or employee to profit from undisclosed information relating to the Company or any other company. Any director, officer or employee may not purchase or sell any of the Company's securities while in possession of material non-public information relating to the Company, and may not purchase or sell securities of any other company while in possession of any material non-public information relating to that company. Directors, officers, or employees may not directly or indirectly "tip" others who might make an investment decision on the basis of such undisclosed information.

The Company's Board of Directors has adopted a "windows" policy which provides that executive officers are prohibited from purchasing or selling the Company's Common Stock or other securities or put and call options relating to the Company's securities during "blackout" periods beginning 15 days before the end of each fiscal quarter or year and ending 48 hours after public release of the Company's results for that fiscal quarter or year.

Any director, officer or employee who is uncertain about the legal rules involving a purchase or sale of any Company securities or any securities of companies that he or she is familiar with by virtue of his or her work for the Company, should consult with the Company's Chief Financial Officer before making any such purchase or sale.

Cass Information Systems, Inc.
CODE OF CONDUCT AND BUSINESS ETHICS

VII. REPORTING AND ACCOUNTABILITY

The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any director, officer or employee who becomes aware of any existing or potential violation of this Code is required to notify the Code of Ethics Contact Person promptly. Failure to do so is itself a violation of this Code. If the alleged Code violation involves a director or officer, the Code of Ethics Contact Person must immediately notify the Audit Committee. If the alleged Code violation involves any other employees, the Code of Ethics Contact Person must immediately notify the Chief Executive Officer.

Any questions relating to how this Code should be interpreted or applied should be addressed to the Code of Ethics Contact Person. A director, officer or employee who is unsure of whether a situation violates this Code should discuss the situation with the Code of Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

Each director, officer or employee must notify the Code of Ethics Contact Person promptly of any existing or potential code violation and not retaliate against any other director, officer or employee for reports of potential violations that are made in good faith.

The Company must ensure prompt and consistent action against violations of this Code. The Audit Committee, in the case of potential violations by directors and officers, and the Chief Executive Officer, in the case of potential violations by all other employees, shall take all action they consider appropriate to investigate any violations reported to them. If, after investigating a report of an alleged prohibited action by a director or officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the full Board of Directors.

Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer, as the case may be, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

VIII. CORPORATE OPPORTUNITIES

Directors, officers and employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Directors, officers and employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Code of Ethics Contact Person.

IX. CONFIDENTIALITY

In carrying out the Company's business, directors, officers and employees often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Directors, officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

Cass Information Systems, Inc.
CODE OF CONDUCT AND BUSINESS ETHICS

X. FAIR DEALINGS

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each director, officer and employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

XI. PROTECTION AND PROPER USE OF COMPANY ASSETS

All directors, officers and employees should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.