

PRESS RELEASE

Wolters Kluwer Survey Says Compliance Remains a Top Concern for U.S. Credit Unions

Most Significant Compliance Issues Include the Ever-Changing Regulatory Environment

ST. CLOUD, Minn. (September 23, 2004) – Wolters Kluwer Corporate & Financial Services, part of Wolters Kluwer, released the results of its latest survey identifying the most pressing business and compliance issues for credit unions across the United States. Nearly 300 presidents, managers and loan officers from credit unions with \$10 million - \$500 million in assets responded.

As part of its ongoing strategy to get closer to its customers, Wolters Kluwer encourages its operating companies to perform such surveys and maintain regular dialogue with professionals to gain insight into customers' information and business needs. Wolters Kluwer serves approximately one in three of the nearly 9,400 credit unions in the United States through its financial services business, which includes Bankers Systems, Inc.

The rapidly and constantly changing regulatory environment was identified as the most significant compliance issue by 29 percent of these credit unions. The next most significant compliance issues identified were the Check 21 Act, at 16 percent and the USA PATRIOT Act at 15 percent. The Check 21 Act authorizes institutions to substitute electronic images for physical checks to facilitate check clearing while the USA PATRIOT Act requires institutions to perform additional customer identification and anti-money laundering measures.

The survey's findings also revealed that reduced margins, lower interest rates, and profitability concerns were the most pressing "business" issues for credit unions who responded to the survey, with 26 percent listing these issues. The need to increase loan volume followed at 23 percent and keeping up with compliance and regulatory changes followed at 22 percent.

"Market conditions are different today than they were two years ago," said Bob White, President of Wolters Kluwer Financial Services. "Given today's low interest rates and increasingly competitive environment, it's easy to see why so many credit unions are concerned about profitability and increasing their loan volume."

Wolters Kluwer conducted a similar survey with credit unions in 2002. The ever changing regulatory environment topped the most significant compliance issues then as well, but at only 21 percent versus this year's 29 percent.

"This increase in concern by credit unions over the sheer number of regulatory changes is consistent with what we're hearing from financial organizations on Bankers Systems' compliance support line and through ComplianceHeadquarters.com, Bankers Systems' compliance information web site," White said. "While Wolters Kluwer cannot eliminate a credit union's compliance obligations, we can help make it easier for them to comply by providing efficient, easy-to-use compliance solutions."

About Wolters Kluwer Corporate & Financial Services

Wolters Kluwer Corporate & Financial Services is a leading U.S. provider of representation, search and filing services to corporate legal departments and law firms, and compliance and operational tools, technology and services for financial services organizations of all sizes. Major brands include Bankers Systems and CT Corporation. Wolters Kluwer Corporate & Financial Services has annual revenues (2003) of €448 million and is a division of Wolters Kluwer.

Wolters Kluwer is a leading multinational publisher and information services company. The company's core markets are spread across the health, tax, accounting, corporate, financial services, legal and regulatory, and education sectors. Wolters Kluwer has annual revenues (2003) of €3.4 billion, employs approximately 18,750 people worldwide and maintains operations across Europe, North America and Asia Pacific. Wolters Kluwer is headquartered in Amsterdam, the Netherlands. Its depositary receipts of shares are quoted on the Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices.

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