



News Release

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**FOR IMMEDIATE RELEASE**

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## **UMB Bank to Acquire Iowa Corporate Trust Business**

**KANSAS CITY, Mo.** (March 5, 2019) — UMB Bank, n.a., a subsidiary of [UMB Financial Corporation](#) (Nasdaq: UMBF), announces an agreement to acquire the corporate trust business of Bankers Trust Company of Des Moines, Iowa—the dominant player in Iowa’s corporate trust market. This move strategically and significantly grows UMB’s corporate trust portfolio in the state of Iowa.

“We are thrilled with the opportunity to add this dynamic, market-leading team to our corporate trust business,” president of UMB Institutional Banking Jim Cornelius said. “Bringing the Bankers Trust corporate trust team aboard in Iowa represents yet another way we are strategically growing our corporate trust footprint in key geographic areas. We have experienced significant growth the past few years, and adding Bankers Trust’s team makes us even more optimistic about the future.”

As part of the acquisition, UMB will open its first Iowa office and welcome the corporate trust associates from Bankers Trust, who will continue serving existing clients and growing new relationships.

“Bankers Trust is incredibly proud of our corporate trust team members and the business they have built over the years,” Bankers Trust executive vice president of Investments and Wealth Management Scott Eltjes said. “With this transaction, UMB will acquire a top-notch team and book of business. The Wealth Management Division at Bankers Trust is an important strategic growth area for us, and we will continue investing in and growing our private client services, institutional custody, retirement plan services and South Dakota trust services businesses.”

Following the acquisition, UMB will be the largest paying agent in Iowa. According to Thomson Reuters, UMB ranked third nationally for the number of new trustee transactions and for the number of new paying agent transactions in 2018.

**About UMB:**

UMB Financial Corporation (Nasdaq: UMBF) is a financial services company headquartered in Kansas City, Mo. UMB offers personal banking, commercial banking, healthcare services and institutional banking, which includes services to mutual funds and alternative-investment entities and investment advisory firms. UMB operates banking and wealth management centers throughout Missouri, Illinois, Colorado, Kansas, Oklahoma, Nebraska, Arizona and Texas. For more information, visit [UMB.com](#), [UMB Blog](#) or follow us on Twitter at @UMBBank, [UMB Facebook](#) and [UMB LinkedIn](#).

### **About Bankers Trust**

Since 1917, Bankers Trust has been a leader for commercial and consumer banking services, investment management and wealth management. Headquartered in Des Moines, Iowa, and with total assets approaching \$4.6 billion, Bankers Trust is the largest independently owned depository institution in the state. The company employs more than 600 people across the country, with branches in Central Iowa (including Ames), Cedar Rapids, and Phoenix, and offices in Omaha and Sioux Falls. Bankers Trust invests more than \$1 million annually into the community, and Bankers Trust employees volunteer approximately 18,000 hours each year at nonprofit organizations. Learn more at [BankersTrust.com](http://BankersTrust.com).

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