More defines us
More Responsive
We believe listening is the key difference that sets us apart from the competition and allows us to be more responsive and connected to our customers. Our brand promise, Count on more, is at the core of everything we deliver to our customers. We thrive on finding ways to help our customers achieve their goals—whatever needs to be done, we will make it happen.

More Focused
In 2015, we took a hard look at our company and its fundamentals. We seized the opportunity to see how to do things better, to optimize our operations and become even more focused on success. As a result, we identified $32.9 million in cost savings. These savings—$9.5 million of which were recognized in 2015—will be fully realized on an annual basis beginning in 2017. And we continue to be centered on growing our businesses in the most efficient, healthy and profitable way possible, without compromising our underlying values. We never make short-term decisions that will negatively impact our customers or the long-term value of our franchise.

More Nimble
Our improved organizational alignment allows us to be more nimble as we continue to grow. These changes help streamline decision-making and improve communication, which results in a flatter, leaner and even more competitive organization. What hasn’t changed? We make thoughtful and swift decisions on loan approvals through a highly collaborative process among our lenders across the footprint and executive leadership.

More Potential
More truly does define us and the way we work. Our diversified business model is unlike any other in the industry. With more than 50 percent of our revenue coming from our fee-based businesses, we believe this business model makes us unique and ensures the long-term success of UMB.

More Committed
For more than 103 years, the commitment of every single associate has driven UMB’s success. Every day, 3,830 hardworking, passionate and engaged associates are committed to delivering bottom-line results for our customers, communities, shareholders and one another.
**UMB Financial Corporation**

We are a diversified financial services holding company aligned into four strategic business segments to best serve our customers and achieve long-term growth opportunities.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>UMB Bank</td>
<td>$537.1M</td>
<td>$ 59.8M</td>
</tr>
<tr>
<td>UMB Payment Solutions</td>
<td>$149.6M</td>
<td>$ 26.6M</td>
</tr>
<tr>
<td>UMB Fund Services</td>
<td>$96.7M</td>
<td>$ 12.5M</td>
</tr>
<tr>
<td>Scout Investments</td>
<td>$95.1M</td>
<td>$ 17.2M</td>
</tr>
</tbody>
</table>


- **Total Revenue**: $878.5M (2014 $848.7M)
- **Earnings Per Share (Diluted)**: $2.44 (2014 $2.65)
- **Market Cap**: $2.3B (2014 $2.6B)
- **5-Year Earnings Per Share Growth (CAGR) (Diluted)**: +1.5% (2014 +3.8%)
- **Total Assets**: $19.1B (2014 $17.5B)
- **Dividends Per Share**: $0.95 (2014 $.91)
- **Investment Assets Under Management**: $40.0B (2014 $42.8B)
- **Price-to-Earnings Ratio**: 19.0 (2014 21.5)
- **Percentage Noninterest Bearing Deposits**: 41.8% (2014 41.4%)
- **Percentage Revenue From Fees**: 53.1% (2014 58.8%)
Our Footprint

We serve customers across the entire country.
Industry

2015 median data as reported to SNL Financial as of 02/17/16

+14.7%

Dividend Growth
Full-year 2005 through full-year 2015.

1.15%

Nonperforming Loans To Total Loans

88.1%

Loan-To-Deposit Ratio

12.16%

Common Equity Tier 1 Capital Ratio

+26.3%

Noninterest Income Growth
During the past five years.

UMBF

As of December 31, 2015

+108.8%

Dividend Growth
UMB increased its dividend 4.3 percent in 2015, the 12th time in the past 10 years, for a total increase of 108.8 percent.

0.65%

Nonperforming Loans To Total Loans
We continue to maintain strong asset quality throughout a variety of economic conditions.

62.5%

Loan-To-Deposit Ratio
We are in the business of lending money and have plenty of liquidity to meet our customers’ needs.

11.74%

Common Equity Tier 1 Capital Ratio
Our tier 1 capital ratio is well above regulatory minimums.

+29.4%

Noninterest Income Growth
Our noninterest income over the last five years outpaced the industry, again demonstrating that our diversified business model remains a competitive advantage.
DEAR FELLOW SHAREHOLDERS,
In a time of rapid change and challenging markets, people are looking for more. They want more than a megabank. More than a mass-marketer of financial products. More than a faceless institution. Customers are looking for decision-makers who know them and are committed to them, and at UMB we believe they deserve exactly that. You can transact business anywhere, but forming a relationship that endures and grows is what sets us apart.

We have uniquely positioned our company to thrive in this environment by delivering more. We have built a team of experts and designed a diversified array of services based on our associates’ passion to make our customers’ lives better. Truly, more defines us. In 2015, and moving into 2016, UMB has taken important actions that enhance our ability to create value for customers and shareholders.

AMONG OUR 2015 MILESTONES
• We sharpened our focus to become more efficient, identifying $32.9 million in cost savings, to be fully realized on an annual basis beginning in 2017—with no compromise in customer service.
• We streamlined decision-making and communication to become more nimble. UMB is now leaner and even more competitive.
• We expanded our potential for growth by investing in key banking markets, adding new specialty finance businesses, and emphasizing industry verticals.

Since my first shareholder letter after becoming CEO in 2004, I’ve said that UMB’s promise, Count on more, means our customers should receive a level of service that exceeds their expectations—that we truly do more than the competition. This commitment is unwavering. UMB’s culture is rich in history, balanced with innovation and an entrepreneurial spirit—sharing the values and enthusiasm of our customers.

GROWING AND CHANGING TO DELIVER MORE
While the headwinds of market uncertainty have affected us, UMB’s diversified financial services model has proven its value over and over. This sound strategy has delivered excellent performance over the
long haul. When demand for banking services slipped in the economic slowdown a few years ago, our fee-based businesses sustained UMB’s income. In 2014 and 2015, as volatile equity markets penalized asset management income, our banking segment has excelled—producing strong results and growth across UMB’s footprint.

In 2015, assets grew 9.1 percent with UMB Bank leading the way, generating double-digit increases in loans and in the resulting net interest income. Scout Investments and other asset management-related services faced a challenging year amid turbulent markets, reducing fee-based income. For the year, we reported diluted earnings per share of $2.44, a decrease of 7.9 percent.

UMB’s performance record underscores the long-term power of our business. Over the past five years, we delivered solid compound annual growth rates (CAGR) across several key metrics:
- Average total assets grew at a 9.9 percent rate from 2010 to 2015
- Average loans increased at an industry-leading 13.4 percent
- Net interest income grew 5.8 percent
- Noninterest income averaged 5.3 percent growth
- Book value per share grew 7.9 percent
- Dividends per share increased each year, for a CAGR of 4.8 percent

**EXECUTING ON A STRATEGIC OPPORTUNITY**

In the spring of 2015, we finalized the acquisition of Marquette Financial Companies, acquiring the two Meridian Banks with a total of 13 branches in the Phoenix-Scottsdale and Dallas-Fort Worth areas, plus two national specialty finance businesses and an asset management firm. In 2016, we will complete the integration by combining teams in those markets and merging operations and systems.

I am very excited about our expanded growth potential. Both markets are larger than other cities in our footprint: the population of the Dallas-Fort Worth metropolitan area is approaching 7 million and the Phoenix-Scottsdale area 4.5 million—which translates to plenty of opportunity to expand our market share.
## 2015 Highlights

### JAN
**HSAs SURPASSED $1 BILLION**
UMB Healthcare Services surpassed $1 billion in health savings account (HSA) assets and deposits.

### APR
**LAUNCHED APPLE PAY**
Customers with iPhones can now use Apple Pay with their UMB debit and credit cards, which allows them to make payments securely with one touch.

### JUN
**ACQUIRED MARQUETTE**
UMB acquired Marquette Financial Companies (MFC), a $1.4 billion financial-services company, in an all-stock transaction. With this deal, UMB acquired 13 branches in Arizona and Texas, two national specialty lending businesses focused on asset-based lending and factoring, as well as an asset management firm.

### SEP
**LAUNCHED HSA INVESTMENT TOOL**
OMB HSA Saver® is designed to provide HSA accountholders with a simplified approach to managing their HSA investment choices with a list of funds available, which are vetted and chosen by UMB's Investment Management division.

### OCT
**NAMED TOP 40 FARM LENDER**
Since 2014, the commercial Agribusiness division expanded its focus, which influenced UMB's rise from among the top 50 U.S. farm lenders to number 33 on the list, according to American Bankers Association.

### DEC
**MOVED UMB MORTGAGE PRODUCTS IN-HOUSE**
All UMB mortgage products and services were brought in-house, including loan underwriting, processing and closing.
The two specialty lenders we acquired, national platforms for factoring and asset-based lending, also hold growth potential. UMB’s lower cost of funds makes these lenders more competitive now. UMB commercial clients also can benefit from additional financing options, so we are building relationships between UMB and Marquette lending teams for cross-referrals. As a result, in the second half of 2015, Marquette Commercial Finance, a division of Marquette Transportation Finance, completed a $20 million accounts receivable line of credit—the largest in its history.

The Marquette acquisition was accretive to UMB’s book value, but weighed on 2015 earnings because of transaction and integration costs. We expect it to be accretive to earnings in 2016. We are also extremely pleased with the quality of the people who have joined the UMB family from the Marquette companies. Our cultures fit well together, promising a bright future.

GROWING ROBUSTLY AND OPTIMIZING OUR BALANCE SHEET
The consistency of UMB’s loan growth and the quality of our credit metrics are hallmarks that endure through the years. Despite what might be going on around us, we have remained true to our high-quality underwriting standards in all environments.

The heart of UMB’s diversified business is the bank, and the performance of our banking team provided the momentum for our growth in 2015. Our industry-leading deposit and loan growth came both organically from UMB Bank and from our acquisition of Marquette’s $1.4 billion financial services business. At the same time, we recognized a need for UMB to become more efficient, so our teams planned and began implementing significant cost savings.

In 2015, total loans increased 26.3 percent to $9.4 billion at year end. Lending by our legacy UMB teams contributed 13.2 percentage points of that growth, and the other half came from the addition of Marquette’s loan portfolio, along with loans generated by legacy Marquette lenders, of approximately $1 billion. In addition to the substantial growth, our portfolio is more diverse geographically and by loan type.
Two examples of how we expand lending while sticking to sound credit standards are industry verticals where we recently increased our focus: agribusiness and aviation. Given that our footprint includes some highly concentrated agricultural areas, we have deliberately expanded our teams, adding relationship officers with expertise in dairy, food processing, row-crop and seed production—resulting in our agriculture loan totals growing to more than $500 million. In aviation, which many banks do not understand or serve well, we have added specialized expertise to build relationships with private aircraft owners and operators. Now they look to UMB both to finance their aircraft and to meet other business needs. We bring the same kind of customer focus to all of UMB’s market segments.

Deposits also expanded both organically and by acquisition, standing at $15.1 billion at year end. Legacy UMB deposits represented $14.3 billion of that total, an increase of 5.0 percent year-over-year, while the acquisition of Marquette boosted total deposits by $798.6 million.

A core strategy to deliver growth in earnings is to optimize our balance sheet, and we made strides in 2015 by shifting our mix of interest-earning assets from securities, which offer low yields in this environment, into loans, which provide better returns. A key balance sheet metric, loan-to-deposit ratio, improved to 62.5 percent at year end, from 54.8 percent a year earlier. Net interest margin improved 15 basis points to 2.64 percent for 2015.

Our low cost of funds is a powerful competitive advantage in our lending relationships, and our diversified financial services model provides an enduring source of low-cost deposits that we believe will continue to fuel profitable growth for our banking business.

The consistency of UMB’s loan growth and the quality of our credit metrics are hallmarks that endure through the years.
TAKING ACTION AND ENHANCING EFFICIENCY
Even as UMB continues to grow, we recognize the need for more of our revenue to make it to the bottom line, and we took important actions in 2015 to enhance operational efficiency and reduce costs, particularly on the banking side of our business. In July and October, we announced the details of our organizational realignment and efficiency initiatives. Our UMB teams delved into every possible operational improvement, listing and prioritizing changes to save on expenses—always mindful to “do no harm” to our customer experience, which is paramount in driving UMB’s long-term success. We expect this company-wide effort to deliver $32.9 million in expense reductions, fully annualized beginning in 2017. In 2015, we recognized $9.5 million of these cost savings, running ahead of schedule compared to the expected $6.8 million of first-year savings we had announced.

In 2015, our efficiency ratio was higher than industry norms. Some of UMB’s cost structure is higher because our business is more diversified than the average bank, but we are determined to bring the overall efficiency ratio down. Our goal is an efficiency ratio of 70 percent, a milestone we believe we can achieve.

And then we want to do more. Increasing efficiency isn’t a one-time project. Across the company, we will keep identifying better ways of doing things—an ongoing focus on growing in the most efficient way possible to improve UMB’s returns to shareholders.

BUILDING STRENGTH WITH DIVERSITY
We have carefully built our business model over the years to be different from most banks. As a diversified financial services company, our multiple revenue streams from banking and fee-based businesses give UMB added stability to endure economic cycles and fluctuations in financial markets. In addition, these businesses provide low-cost deposits for lending.

In 2015, we faced headwinds in our institutional investment management segment from volatility in the markets, as well as from continued net outflows driven by underperformance in the Scout International Fund over the past several quarters. Noninterest income declined $32.2 million in 2015 from the prior year, impacted mainly by lower revenue from our Scout Investments.
As a diversified financial services company, our multiple revenue streams from banking and fee-based businesses give UMB added stability to endure economic cycles and fluctuations in financial markets.

business and a decline in equity earnings on alternative investments. These challenging factors were partially offset by robust 2015 growth in revenue from our healthcare and bankcard businesses, plus increased gains on the sale of securities.

The diversified structure provided noninterest income of $466.5 million in 2015, 53.1 percent of UMB’s revenue compared with $498.7 million or 58.8 percent of revenue in 2014. The bank’s net interest income increased by $62.0 million, nearly double the $32.2 million drop in noninterest income—and total revenue from banking and fee-based businesses increased $29.8 million.

FOCUSING ON TURNAROUND IN INSTITUTIONAL INVESTMENT MANAGEMENT

Our Scout Investments business was impacted by the fluctuations in capital markets and saw increased outflows in 2015, particularly in our international equity strategy. Scout assets under management stood at $27.2 billion at year-end 2015, down from $31.2 billion a year earlier, and this led to lower revenue from managing those investments. In addition, the mix of Scout’s assets under management shifted. Amid equity outflows, assets in fixed income strategies remained relatively stable, shifting our overall mix to 22 percent equity and 78 percent fixed income.

We are focused on leveraging our Scout distribution channels and improving the performance of our investment strategies, which is the best way to stem future outflows and ultimately return to net inflows.

Volatility in the markets also affected UMB Fund Services, our asset servicing

2015 Healthcare Savings Deposits Growth
+39.5%

2015 Health Savings Accounts Growth
+36.8%
business. While our various products are seeing traction—for example, our alternative investment servicing team added 78 new funds during the year—assets under administration fell slightly in 2015, ending the year at $185.6 billion.

Equity and fixed income markets are, of course, hard to predict near term. While we can’t predict the timing, we expect improved performance over time to impact net flows and asset levels for our asset management and servicing businesses, and ultimately lead to increased revenue. For the long haul, these businesses are important components of UMB’s diversified model.

CONTINUING MOMENTUM IN HEALTHCARE AND CARD SERVICES
Our Payment Solutions segment continues to drive strong volume and revenue growth, as well as providing low-cost deposits that serve as a competitive advantage for lending.

UMB Healthcare Services, once again, soared in 2015: The number of health savings accounts (HSAs) grew 36.8 percent to 805,000 at year end. Healthcare deposits increased 39.5 percent to $1.3 billion on December 31, 2015, and total HSA investment assets reached $118.3 million.

In 2015, we introduced a new tool called the UMB HSA Saver,® designed to provide accountholders a simplified approach to managing investment options within their HSAs. High out-of-pocket healthcare costs often strike during retirement, so we are encouraging long-term, tax-advantaged saving in HSAs—and offering step-by-step guidance in managing the investments. This innovative solution adds to the customer experience with an HSA from UMB.

Debit and credit card purchase volumes in 2015 were $9.3 billion, an increase of 10.2 percent from the prior year, driving total interchange revenue of $77.4 million. We remain very enthusiastic about the prospects of our healthcare and card businesses.

SETTING OUR OWN COURSE
Because of our strong entrepreneurial heritage, we have never looked to Washington, D.C. as the source of
stability or growth for UMB. Our success will come from out-competing our peers in banking and financial services, and we are “all in” for meeting challenges of the environment.

The business environment we face in 2016 offers the prospect of continuing uncertainties in markets, uneven growth in the economy and some business sectors, and very gradual moves by policymakers toward normalization after seven years of near-zero interest rates.

We will continue to take actions to make UMB even more focused, nimble and responsive to the needs of our customers. Our business model has proven that it works, and now our organization is tuned up to be more efficient and to execute on UMB’s potential.

FOR 2016, WE HAVE OUTLINED STRAIGHTFORWARD GOALS

- Fully integrate our Marquette franchises into UMB’s banking business, growing the combined customer base, as well as looking for additional opportunities.
- Maintain a strong capital position, which provides the company access to funding sources and enhances our ability to capitalize on business growth and acquisition opportunities.
- Continue to optimize the balance sheet, leveraging our lending teams’ expertise to shift earning assets into loans, increasing net interest margin and income.
- Return to net inflows and increased revenue via improved investment performance and continued strong distribution efforts.
- Sustain the robust growth of UMB Healthcare Services and our credit and debit card volumes and revenue.
- Always stay focused on providing the unparalleled customer experience. It’s who we are.

With a long runway for growth across our diverse businesses, we believe UMB’s commitment will maximize opportunities to deliver more for customers and shareholders in the years ahead.
Because of our strong entrepreneurial heritage, we have never looked to Washington, D.C. as the source of stability or growth for UMB. Our success will come from out-competing our peers in banking and financial services, and we are ‘all in’ for meeting challenges of the environment.

VALUING PEOPLE AND DOING THE RIGHT THING
In closing, I would like to emphasize that how we deliver more is all about our 3,830 associates—and you. This place is more than a financial institution. It’s alive, with a heartbeat and personality, because of our people. I feel it in UMB’s offices all across the footprint—including the newly acquired businesses that joined us in 2015. These outstanding associates are the key to creating value for customers and shareholders.

As part of our enduring culture, UMB hires the best people and values them. Our average tenure is more than eight years, so bank customers don’t have to get to know a new officer every six months or “retrain their banker,” so to speak. In business, when opportunity knocks, an entrepreneur needs to take action. So a customer’s relationship with UMB means their banker or relationship manager already knows them and is ready to offer support.

The deep experience of UMB’s team also pays off for shareholders. For example, our loan committee brings an average of 19 years of experience with UMB, and many more years of industry experience, to credit decisions, so it is no accident that we maintain best-in-class asset quality and risk management practices. Our people embrace the philosophy of doing the right thing, not what is popular at the moment. Tenure and expertise keep our businesses focused on delivering consistent performance.

Our team is resilient and entrepreneurial, embracing the same spirit that gives America its enduring strength. Our customers appreciate this energy and commitment. So our future is bright, and we look forward to reporting further progress in 2016 and beyond.

Thank you for your support of UMB as a customer and shareholder. We appreciate your trust.

Sincerely,

Mariner Kemper
Chairman, President and
Chief Executive Officer
March 1, 2016
UMB has consistently exhibited loan growth, increasing total loans by 26.3% percent at the end of 2015.

And, the growth of industrial revenue bonds, classified as held-to-maturity securities—which increased from $278.1 million at the end of 2014 to $667.1 million in 2015—demonstrates the strength of our balance sheet and our diversified focus.

The acquisition of Marquette Financial Companies has allowed us to expand both our services and our ability to reach new audiences in high-growth markets, and this is only the beginning of the benefits we’ll see from this purchase.

Mike Hagedorn
Chief Executive Officer, UMB Bank n.a.
UMB offers a comprehensive suite of commercial, small business and consumer banking services, as well as full-service investment and private wealth management capabilities.

Diverse Revenue Streams
Our business strategies begin by focusing on the diverse and growing needs of our customers.

**Percentage Noninterest Income**
- 56.2% Trust & Securities Processing
- 18.6% Deposit Service Charges
- 14.9% Bankcard Fees
- 4.3% Trading & Investment Banking
- 3.4% Other
- 2.5% Brokerage Fees
- 2.2% Gains on Securities Sales
- 0.5% Insurance Fees

Excludes -2.6% impact from equity earnings on alternative investments.

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### Average Total Deposits

$14.1B

Average deposit growth was 10.9 percent in 2015.

### Average Loans

$8.4B

Average loans grew 20.8 percent in 2015.

### 2015 Q4 Loan Production

$697M

Gross loan production climbed to its highest level ever in Q4 2015.

### Deposit Composition

- 49.9% Interest-Bearing Demand and Savings Deposits
- 41.8% Noninterest-Bearing Demand Deposits
- 8.3% Time Deposits

### Loan Composition

- 45.1% Commercial & Industrial
- 28.3% Real Estate - Commercial
- 7.7% Real Estate - HELOC
- 5.2% Real Estate - Residential
- 4.4% Real Estate - Construction
- 3.1% Consumer Credit Card
- 2.3% Asset Based Loans
- 1.6% Other Consumer
- 1.3% Commercial Credit Card
- 1.0% Factoring Loans

During the past five years, our average loans have grown at a 13.4 percent compound annual growth rate.
UMB Commercial Banking

UMB offers a diverse range of commercial banking solutions for discerning business customers looking for personal attention and custom offerings. Our team is dedicated to helping clients grow and succeed in the most efficient, healthy and profitable way possible.

$6.9B
Total commercial and commercial real estate loans as of 2015

Healthcare Banking
UMB added a healthcare focus across its regions, offering specialized services including financing for medical practices and healthcare facilities.

$181M
Total earning asset growth

$2.0B
Sales production in new outstanding loans

+21.2%
Growth in total commercial earning assets

$528M
Agribusiness loans grew 91.3 percent in 2015.

UMB Agribusiness continues to expand into new markets, enhancing its solution set to meet the financial needs of a variety of ag-based businesses.

.65%
Nonperforming loan ratio versus the industry average of 1.15 percent

Data from SNL Financial as of 02/17/16
Corporate trust assets under administration as of December 31, 2015

Average Commercial Deposits
Billions of Dollars

Commercial deposits increased 8.9 percent in 2015.

U.S. Banks for farm lending
Source: ABA, as of September 31, 2015

U.S. banks for Automated Clearing House origination
Source: NACHA

WE ARE INSPIRED BY THE SUCCESS WE’VE SEEN ACROSS THE COMMERCIAL DIVISION, AND LOOK FORWARD TO GROWING OUR BUSINESS WITH NEW VERTICAL MARKETS AND ASSET-BASED LENDING AND FACTORING.

CRAIG ANDERSON
President, Commercial Banking

Marquette Transportation Finance
A Subsidiary of UMB Bank, n.a.
Marquette Business Credit
A Subsidiary of UMB Bank, n.a.

Marquette Transportation Finance assists trucking industry businesses in meeting working capital needs through accounts receivable solutions.

In new loan commitments in 2015

Marquette Business Credit provides financing to businesses across the U.S.

In new loan commitments in 2015

$11.6B

$89.2M

$33

$130.5M

Top 25
UMB Personal Banking

UMB offers financial solutions to customers who value an individualized relationship and advisory experience. For more than a century, we’ve invested in our people as a resource who can help clients achieve their unique financial and lifestyle goals.

#1
Kansas City market share leader in deposits for the fifth year in a row at more than 18.7 percent
Source: FDIC 2015 Market Share Report

+17.9%
Total consumer and small business loan growth in 2015, more than $500 million

118
Consumer branch locations, including Meridian Bank

$4.2B
Total consumer and small business deposits grew 14.9% in 2015.

DANA ABRAHAM
President, Personal Banking

“In 2015, UMB brought all mortgage products and services in-house, including loan underwriting, processing and closing. In alignment with UMB’s commitment to excellent customer service, our new mortgage team will draw on more than 200 years of collective experience to deliver a world-class mortgage process.”

With the acquisition of the Meridian Banks, UMB now has 13 additional banking centers in Arizona and Texas combined.

$402.9M
In total deposits at the end of 2015
Numbers are combined consumer year-end loan and deposit totals from both Meridian Bank and Meridian Bank Texas.

$51.4M
In total outstanding loans at the end of 2015

In 2015, UMB launched a project to enhance its customer experience through new branch interiors and exteriors.

“BRINGING OUR CONSUMER AND PRIVATE WEALTH MANAGEMENT DIVISIONS UNDER ONE PERSONAL BANKING UMBRELLA IS AN OPPORTUNITY TO BETTER SERVE OUR CLIENTS. WITH THIS HOLISTIC VIEW, I BELIEVE WE CAN BETTER MEET THEIR EVER-CHANGING NEEDS NOW AND IN THE FUTURE.”

9.8%
Of all deposits were made at an ATM, totaling more than 6 million transactions.
UMB Private Wealth Management

UMB focuses on understanding each client’s personal story. Our comprehensive solutions are backed by the resources and experience of a multi-billion-dollar asset management firm, with the personalized service of a private bank.

Your Story. Our Focus:

<table>
<thead>
<tr>
<th>Private Banking Focuses on You</th>
<th>Investment Management Built for Your Needs</th>
<th>Trust and Lifestyle Management Requires Experience</th>
<th>Managing Risk Creates Confidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal credit and banking solutions customized for your financial goals and fit for your lifestyle.</td>
<td>Our research-driven investment options, backed by experienced portfolio managers, deliver tailored strategies that meet your long-term goals.</td>
<td>Our advisors understand the value of protecting and growing your hard-earned assets. Discover how they can help you manage your legacy.</td>
<td>Protect your legacy with a comprehensive risk management strategy that ensures you can support your loved ones for years to come.</td>
</tr>
</tbody>
</table>

Assets Under Management by Type

- 56% Investment Advisory
- 30% Trust
- 8% Charitable
- 4% IRA
- 2% Other

UMB STAFF ARE RESPONSIVE, FORTHRIGHT, FRIENDLY, AND CAN BE COUNTED ON TO PROVIDE MEANINGFUL GUIDANCE AND SOLUTIONS TO ALL MANNER OF BANKING ACTIVITIES.

T. FRIES
Private Wealth Management Client

THERE ARE MANY KNOWLEDGEABLE FINANCIAL PLANNERS; HOWEVER, UMB’S ADVISORS ALSO HAVE PERSONAL AND CARING PERSONALITIES.

R. KALBFLEISCH
Private Wealth Management Client

Assets Under Management

<table>
<thead>
<tr>
<th>Billions of Dollars</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marquette Asset Management <em>(acquired June 2015)</em></td>
<td>$7.59B</td>
<td>$8.84B</td>
<td>$10.29B</td>
<td>$11.67B</td>
<td>$12.79B</td>
</tr>
<tr>
<td>Brokerage Assets</td>
<td>$5.37B</td>
<td>$6.39B</td>
<td>$7.08B</td>
<td>$7.65B</td>
<td>$7.98B</td>
</tr>
<tr>
<td>Prairie Capital Management</td>
<td>$2.04B</td>
<td>$2.22B</td>
<td>$2.85B</td>
<td>$3.60B</td>
<td>$3.71B</td>
</tr>
<tr>
<td>Private Wealth &amp; Institutional Asset Management</td>
<td>$0.19B</td>
<td>$0.23B</td>
<td>$0.35B</td>
<td>$0.42B</td>
<td>$0.42B</td>
</tr>
</tbody>
</table>

Year-over-year average loan growth in 2015

+37%
UMB Healthcare Services is a top ten health savings account (HSA) provider¹ in the U.S. This is an exciting time for us since we have strong growth compared to the industry. At the end of 2015, our total number of HSAs had increased to more than 805,000 and our deposits and assets increased to a record $1.3 billion.

We are proud to offer exceptional healthcare payment solutions to our clients and accountholders, while focusing on educating everyone on how to maximize HSA benefits. As part of that, we launched UMB HSA Saver®, a powerful tool that provides accountholders a simplified approach to investing in their HSA.

Begonya Klumb  
Chief Executive Officer, UMB Healthcare Services

¹Source: Devenir, 2015 Midyear Devenir HSA Research Report
The Tools to Succeed
UMB is pioneering solutions to improve the way our customers do business. We ensure Commercial, Small Business, Institutional, Healthcare and Correspondent Bank customers have the tools to succeed.

Total Purchase Volume
Total purchase volume increased to $9.3 billion in 2015, continuing the positive trend from $4.3 billion in 2010.

Health Savings Account
Deposits & Assets
Millions of Dollars

Commercial Cardholder
Purchase Volume
Billions of Dollars

WE CONTINUE TO GROW OUR CARD PRODUCT OFFERINGS, WHICH HELPS KEEP US COMPETITIVE. IN FACT, WE ACHIEVED A NEW RECORD IN CREDIT AND DEBIT PURCHASE VOLUME IN 2015, REACHING $9.3 BILLION, AN INCREASE OF 10.2% COMPARED TO 2014.

JOHN GILLARD
EVP/Executive Director, Payment Solutions

7.5M
Commercial credit card transactions grew from 7.2 million in 2014 to 7.5 million in 2015.
In 2015, UMB Fund Services celebrated 25 years in business. The year was undoubtedly a challenging one—for the financial markets, for us, and for our clients—but in many ways we finished stronger than we started.

Top-line sales were strong, and despite headwinds, our assets under administration increased in several product categories. We helped clients start 16 new mutual funds through our popular series trusts, celebrated early results with a new efficiency project, and fine-tuned our strategic plan to take us into the next decade.

Tony Fischer
President, UMB Fund Services
Asset Servicing
UMB Fund Services offers a broad array of services for mutual funds and alternative investments—as well as turnkey solutions to help our clients bring new products to market.

Total Assets Under Administration
Includes fund clients receiving custody services from UMB Bank, n.a.

25 Years
In 2015, UMB Fund Services celebrated 25 years in business serving the needs of fund companies from its four office locations across the country.

Alternative investment assets under administration grew from $31.5 billion in 2014 to $38.1 billion in 2015, an increase of 20.6 percent.

WE ENTER 2016 READY TO FACE NEW CHALLENGES FROM A POSITION OF STRENGTH.

TONY FISCHER
President, UMB Fund Services

Top Ten Overall
- Transfer Agent
- Fund Accountant

#1 Transfer Agent for U.S. closed-end mutual funds, based on number of accounts
2015 Mutual Fund Service Guide

Top Workplace for the sixth straight year
Milwaukee Journal Sentinel

Investment Managers Series Trust Assets
Billions of Dollars

Assets under administration in the Investment Managers Series Trusts grew to $12.8 billion in 2015. We helped clients launch 16 new mutual funds through the Trusts.

Top Ten Overall
- Transfer Agent
- Fund Accountant

#1 Transfer Agent for U.S. closed-end mutual funds, based on number of accounts
2015 Mutual Fund Service Guide

Top Workplace for the sixth straight year
Milwaukee Journal Sentinel
At Scout Investments, we are selective about asset management.

We provide actively managed investment strategies with clearly articulated and consistently applied investment processes. Together with our focused distribution and proactive client engagement strategies, we believe our firm is in the best position for long-term success.

As we enter 2016, our commitment to this effort remains unwavering.

Andy Iseman
Chief Executive Officer, Scout Investments
A Global Institutional Asset Manager
Scout Investments provides equity and fixed income strategies for institutional clients, investment professionals and individual investors. Active investment management expertise is at the core of our success.

Total Assets Under Management
Billions of Dollars

Scout Equity Strategies
- International Equity
- International Equity ADR
- Emerging Markets Equity
- Global Equity
- Equity Opportunity
- Mid Cap Equity
- Small Cap Equity

Reams Fixed Income Strategies
- Low Duration
- Intermediate
- Core
- Core Plus
- Long Duration
- Unconstrained

“ALTHOUGH 2015 WAS A CHALLENGING MARKET ENVIRONMENT, LOOKING AHEAD, WE BELIEVE REMAINING STEADFAST IN OUR EFFORTS WILL RESULT IN LONG-TERM GROWTH.”

ANDY ISEMAN
Chief Executive Officer, Scout Investments

As of 12/31/15

In 2015, both the Scout Emerging Markets Fund and the Scout Low Duration Bond Fund reached their three-year anniversary.
In the past year, UMB experienced record-setting events that demonstrate our ability to grow even in challenging economic climates.

- For the first time, we exceeded $15 billion in total deposits with 10.8 percent annual growth.
- Net interest income for 2015 grew 17.7 percent to reach a record high of $412.1 million.
- Loan growth reached 26.3 percent in 2015, one of our highest yet, and fourth quarter represented our 23rd consecutive quarter of increasing loan balances.
- In the past five years, our shareholder equity increased 78.5 percent (12.3 percent CAGR).

Paired with the strides we have taken to increase efficiency, including identifying cost savings of $32.9 million,1 these achievements help position us for steady growth in 2016 and beyond.

1To be fully realized on an annual basis in 2017.
### SELECTED FINANCIAL HIGHLIGHTS

#### Return On Average Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>.92%</td>
<td>.86%</td>
<td>.92%</td>
<td>.65%</td>
<td>.89%</td>
</tr>
</tbody>
</table>

#### Return On Average Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>9.8%</td>
<td>9.4%</td>
<td>9.8%</td>
<td>10.0%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

#### Diluted Earnings Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>$3.04</td>
<td>$3.20</td>
<td>$2.64</td>
<td>$2.65</td>
<td>$2.44</td>
</tr>
</tbody>
</table>

#### Dividends Declared Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>$.79</td>
<td>$.65</td>
<td>$.87</td>
<td>$.95</td>
<td>$.91</td>
</tr>
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</table>

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25
This summarizes the cumulative return experienced by UMBF shareholders for the years 2011 through 2015, compared to the S&P 500 Stock Index and the SNL U.S. Banks Index. In all cases, the return assumes a reinvestment of dividends. Source: SNL Financial
### Five-Year Financial Summary

**Dollars In Thousands Except Per Share Data**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$430,681</td>
<td>$363,871</td>
<td>$348,341</td>
<td>$339,685</td>
<td>$343,653</td>
</tr>
<tr>
<td>Interest expense</td>
<td>18,614</td>
<td>13,816</td>
<td>15,072</td>
<td>19,629</td>
<td>26,680</td>
</tr>
<tr>
<td>Net interest income</td>
<td>412,067</td>
<td>350,055</td>
<td>333,269</td>
<td>320,056</td>
<td>316,973</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>15,500</td>
<td>17,000</td>
<td>17,500</td>
<td>17,500</td>
<td>22,200</td>
</tr>
<tr>
<td>Noninterest income</td>
<td>466,454</td>
<td>498,688</td>
<td>491,533</td>
<td>590,454</td>
<td>562,746</td>
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<tr>
<td>Net income</td>
<td>116,073</td>
<td>120,655</td>
<td>133,965</td>
<td>122,717</td>
<td>106,472</td>
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<table>
<thead>
<tr>
<th>Average Balances</th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>17,786,442</td>
<td>15,898,983</td>
<td>15,030,762</td>
<td>13,389,192</td>
<td>12,417,274</td>
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<tr>
<td>Loans, net of unearned interest</td>
<td>8,425,107</td>
<td>6,975,338</td>
<td>6,221,318</td>
<td>5,251,278</td>
<td>4,756,165</td>
</tr>
<tr>
<td>Securities</td>
<td>7,330,246</td>
<td>7,053,837</td>
<td>7,034,542</td>
<td>6,528,523</td>
<td>5,774,217</td>
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<tr>
<td>Interest-bearing due from banks</td>
<td>664,752</td>
<td>843,134</td>
<td>663,818</td>
<td>547,817</td>
<td>837,807</td>
</tr>
<tr>
<td>Deposits</td>
<td>14,078,290</td>
<td>12,691,273</td>
<td>11,930,318</td>
<td>10,521,658</td>
<td>9,593,638</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>57,321</td>
<td>6,059</td>
<td>4,748</td>
<td>5,879</td>
<td>11,284</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,805,856</td>
<td>1,599,765</td>
<td>1,337,107</td>
<td>1,258,284</td>
<td>1,138,625</td>
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</table>

<table>
<thead>
<tr>
<th>Year-End Balances</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Assets</td>
<td>19,094,245</td>
<td>17,500,960</td>
<td>16,911,852</td>
<td>14,927,196</td>
<td>13,541,398</td>
</tr>
<tr>
<td>Loans, net of unearned interest</td>
<td>9,431,350</td>
<td>7,466,418</td>
<td>6,521,869</td>
<td>5,690,626</td>
<td>4,970,558</td>
</tr>
<tr>
<td>Securities</td>
<td>7,568,870</td>
<td>7,285,667</td>
<td>7,051,277</td>
<td>7,134,316</td>
<td>6,277,482</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>522,877</td>
<td>1,539,386</td>
<td>2,093,467</td>
<td>720,500</td>
<td>1,164,007</td>
</tr>
<tr>
<td>Deposits</td>
<td>15,092,752</td>
<td>13,616,859</td>
<td>13,640,766</td>
<td>11,653,365</td>
<td>10,169,911</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>86,070</td>
<td>8,810</td>
<td>5,055</td>
<td>5,879</td>
<td>6,529</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,893,694</td>
<td>1,643,758</td>
<td>1,506,065</td>
<td>1,279,345</td>
<td>1,191,132</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Per Share Data</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings - basic</td>
<td>$2.46</td>
<td>$2.69</td>
<td>$3.25</td>
<td>$3.07</td>
<td>$2.66</td>
</tr>
<tr>
<td>Earnings - diluted</td>
<td>2.44</td>
<td>2.65</td>
<td>3.20</td>
<td>3.04</td>
<td>2.64</td>
</tr>
<tr>
<td>Cash dividends</td>
<td>0.95</td>
<td>0.91</td>
<td>0.87</td>
<td>0.83</td>
<td>0.79</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>38.62 %</td>
<td>33.83 %</td>
<td>26.77 %</td>
<td>27.04 %</td>
<td>29.70 %</td>
</tr>
<tr>
<td>Book value</td>
<td>$38.34</td>
<td>$36.10</td>
<td>$33.30</td>
<td>$31.71</td>
<td>$29.46</td>
</tr>
<tr>
<td>Market price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High</td>
<td>58.84</td>
<td>68.27</td>
<td>65.44</td>
<td>52.61</td>
<td>45.20</td>
</tr>
<tr>
<td>Low</td>
<td>45.14</td>
<td>51.87</td>
<td>43.27</td>
<td>37.68</td>
<td>30.49</td>
</tr>
<tr>
<td>Close</td>
<td>46.55</td>
<td>56.89</td>
<td>64.28</td>
<td>43.82</td>
<td>37.25</td>
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</table>

<table>
<thead>
<tr>
<th>Ratios</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>0.65 %</td>
<td>0.75 %</td>
<td>0.89 %</td>
<td>0.92 %</td>
<td>0.86 %</td>
</tr>
<tr>
<td>Return on average equity</td>
<td>6.43</td>
<td>7.54</td>
<td>10.02</td>
<td>9.75</td>
<td>9.35</td>
</tr>
<tr>
<td>As a % of loans:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>0.86</td>
<td>1.02</td>
<td>1.15</td>
<td>1.26</td>
<td>1.45</td>
</tr>
<tr>
<td>Nonperforming loans</td>
<td>0.65</td>
<td>0.37</td>
<td>0.47</td>
<td>0.49</td>
<td>0.52</td>
</tr>
<tr>
<td>Risk-based capital ratio:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>11.74</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tier 1</td>
<td>11.86</td>
<td>13.29</td>
<td>13.61</td>
<td>11.05</td>
<td>11.20</td>
</tr>
<tr>
<td>Total</td>
<td>12.80</td>
<td>14.04</td>
<td>14.43</td>
<td>11.92</td>
<td>12.20</td>
</tr>
<tr>
<td>Average equity to average assets</td>
<td>10.15</td>
<td>8.72</td>
<td>8.90</td>
<td>9.40</td>
<td>9.17</td>
</tr>
</tbody>
</table>

Please refer to 10-K filing for additional information.
### CONSOLIDATED BALANCE SHEETS

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$9,430,761</td>
<td>$7,465,794</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>(81,143)</td>
<td>(76,140)</td>
</tr>
<tr>
<td>Net loans</td>
<td>$9,349,618</td>
<td>7,389,654</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>589</td>
<td>624</td>
</tr>
<tr>
<td>Investment securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale</td>
<td>6,806,949</td>
<td>6,911,936</td>
</tr>
<tr>
<td>Held to maturity (market value of $691,379 and $304,112 respectively)</td>
<td>667,106</td>
<td>278,054</td>
</tr>
<tr>
<td>Trading securities</td>
<td>29,617</td>
<td>27,203</td>
</tr>
<tr>
<td>Federal Reserve Bank stock and other</td>
<td>65,198</td>
<td>68,474</td>
</tr>
<tr>
<td>Total investment securities</td>
<td>$7,568,870</td>
<td>7,285,667</td>
</tr>
<tr>
<td>Federal funds sold and securities purchased under agreements to resell</td>
<td>173,627</td>
<td>118,105</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>522,877</td>
<td>1,539,386</td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>458,217</td>
<td>444,299</td>
</tr>
<tr>
<td>Bank premises and equipment, net</td>
<td>281,471</td>
<td>257,835</td>
</tr>
<tr>
<td>Accrued income</td>
<td>90,127</td>
<td>79,297</td>
</tr>
<tr>
<td>Goodwill</td>
<td>228,346</td>
<td>209,758</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>46,782</td>
<td>43,991</td>
</tr>
<tr>
<td>Other assets</td>
<td>373,721</td>
<td>132,344</td>
</tr>
<tr>
<td>Total assets</td>
<td>$19,094,245</td>
<td>$17,500,960</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noninterest-bearing demand</td>
<td>$6,306,895</td>
<td>$5,643,989</td>
</tr>
<tr>
<td>Interest-bearing demand and savings</td>
<td>7,529,972</td>
<td>6,709,281</td>
</tr>
<tr>
<td>Time deposits under $250,000</td>
<td>771,973</td>
<td>636,507</td>
</tr>
<tr>
<td>Time deposits of $250,000 or more</td>
<td>483,912</td>
<td>627,082</td>
</tr>
<tr>
<td>Total deposits</td>
<td>15,092,752</td>
<td>13,616,859</td>
</tr>
<tr>
<td>Federal funds purchased and repurchase agreements</td>
<td>1,818,062</td>
<td>2,025,132</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>5,009</td>
<td>-</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>86,070</td>
<td>8,810</td>
</tr>
<tr>
<td>Accrued expenses and taxes</td>
<td>161,245</td>
<td>180,074</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>37,413</td>
<td>26,327</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$17,200,551</td>
<td>15,857,202</td>
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</table>

**Shareholders’ Equity**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, $1.00 par value; 80,000,000 shares authorized, 55,056,730 shares issued and 49,396,366 and 45,532,188 shares outstanding, respectively</td>
<td>55,057</td>
<td>55,057</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>1,019,889</td>
<td>894,602</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,033,990</td>
<td>963,911</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>(3,718)</td>
<td>1,006</td>
</tr>
<tr>
<td>Treasury stock, 5,660,364 and 9,524,542 shares, at cost, respectively</td>
<td>(211,524)</td>
<td>(280,818)</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>1,893,694</td>
<td>1,643,758</td>
</tr>
<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>$19,094,245</td>
<td>$17,500,960</td>
</tr>
</tbody>
</table>

*Please refer to 10-K filing for additional information.*
### Interest Income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans</strong></td>
<td>$308,325</td>
<td>$245,278</td>
<td>$229,665</td>
</tr>
<tr>
<td>Taxable interest</td>
<td>$75,327</td>
<td>$76,204</td>
<td>$75,202</td>
</tr>
<tr>
<td>Tax-exempt interest</td>
<td>$43,598</td>
<td>$39,209</td>
<td>$40,399</td>
</tr>
<tr>
<td><strong>Total securities income</strong></td>
<td><strong>118,925</strong></td>
<td><strong>115,413</strong></td>
<td><strong>115,601</strong></td>
</tr>
<tr>
<td>Federal funds and resell agreements</td>
<td>697</td>
<td>259</td>
<td>193</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>2,356</td>
<td>2,525</td>
<td>1,918</td>
</tr>
<tr>
<td>Trading securities</td>
<td>378</td>
<td>396</td>
<td>964</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td><strong>430,681</strong></td>
<td><strong>363,871</strong></td>
<td><strong>348,341</strong></td>
</tr>
</tbody>
</table>

### Interest Expense

<table>
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<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deposits</strong></td>
<td>14,269</td>
<td>12,242</td>
<td>13,183</td>
</tr>
<tr>
<td>Federal funds and repurchase agreements</td>
<td>1,785</td>
<td>1,616</td>
<td>1,739</td>
</tr>
<tr>
<td>Other</td>
<td>2,560</td>
<td>(42)</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td><strong>18,614</strong></td>
<td><strong>13,816</strong></td>
<td><strong>15,072</strong></td>
</tr>
</tbody>
</table>

### Net Interest Income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>412,067</td>
<td>350,055</td>
<td>333,269</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>15,500</td>
<td>17,000</td>
<td>15,072</td>
</tr>
<tr>
<td><strong>Net interest income after provision for loan losses</strong></td>
<td><strong>396,567</strong></td>
<td><strong>333,055</strong></td>
<td><strong>315,769</strong></td>
</tr>
</tbody>
</table>

### Noninterest Income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust and securities processing</td>
<td>262,056</td>
<td>288,054</td>
<td>265,948</td>
</tr>
<tr>
<td>Trading and investment banking</td>
<td>20,218</td>
<td>19,398</td>
<td>20,641</td>
</tr>
<tr>
<td>Service charges on deposit accounts</td>
<td>86,460</td>
<td>85,299</td>
<td>84,133</td>
</tr>
<tr>
<td>Insurance fees and commissions</td>
<td>2,530</td>
<td>3,011</td>
<td>3,727</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>11,753</td>
<td>10,761</td>
<td>11,470</td>
</tr>
<tr>
<td>Bankcard fees</td>
<td>69,211</td>
<td>67,250</td>
<td>62,031</td>
</tr>
<tr>
<td>Gains on sales of securities available for sale</td>
<td>10,402</td>
<td>4,127</td>
<td>8,542</td>
</tr>
<tr>
<td>Equity earnings on alternative investments</td>
<td>(12,188)</td>
<td>3,975</td>
<td>19,048</td>
</tr>
<tr>
<td>Other</td>
<td>16,012</td>
<td>16,813</td>
<td>16,293</td>
</tr>
<tr>
<td><strong>Total noninterest income</strong></td>
<td><strong>466,454</strong></td>
<td><strong>498,688</strong></td>
<td><strong>491,833</strong></td>
</tr>
</tbody>
</table>

### Noninterest Expense

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and employee benefits</td>
<td>406,472</td>
<td>358,569</td>
<td>339,691</td>
</tr>
<tr>
<td>Occupancy, net</td>
<td>43,861</td>
<td>40,197</td>
<td>39,291</td>
</tr>
<tr>
<td>Equipment</td>
<td>63,533</td>
<td>53,609</td>
<td>49,207</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>18,579</td>
<td>20,411</td>
<td>20,387</td>
</tr>
<tr>
<td>Marketing and business development</td>
<td>23,730</td>
<td>24,148</td>
<td>22,703</td>
</tr>
<tr>
<td>Processing fees</td>
<td>51,328</td>
<td>56,049</td>
<td>57,791</td>
</tr>
<tr>
<td>Legal and consulting</td>
<td>26,390</td>
<td>20,407</td>
<td>18,703</td>
</tr>
<tr>
<td>Bankcard</td>
<td>20,288</td>
<td>19,954</td>
<td>18,381</td>
</tr>
<tr>
<td>Amortization of other intangible assets</td>
<td>12,090</td>
<td>12,193</td>
<td>13,218</td>
</tr>
<tr>
<td>Regulatory fees</td>
<td>12,125</td>
<td>10,445</td>
<td>9,129</td>
</tr>
<tr>
<td>Contingency reserve</td>
<td>20,272</td>
<td>20,272</td>
<td>20,272</td>
</tr>
<tr>
<td>Other</td>
<td>25,340</td>
<td>31,032</td>
<td>35,677</td>
</tr>
<tr>
<td><strong>Total noninterest expense</strong></td>
<td><strong>703,736</strong></td>
<td><strong>666,926</strong></td>
<td><strong>624,178</strong></td>
</tr>
</tbody>
</table>

### Income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income before income taxes</strong></td>
<td><strong>159,285</strong></td>
<td><strong>164,817</strong></td>
<td><strong>183,424</strong></td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td><strong>43,212</strong></td>
<td><strong>44,162</strong></td>
<td><strong>49,459</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$116,073</strong></td>
<td><strong>$120,655</strong></td>
<td><strong>$133,965</strong></td>
</tr>
</tbody>
</table>

### Per Share Data

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income - basic</td>
<td>$2.46</td>
<td>$2.69</td>
<td>$3.25</td>
</tr>
<tr>
<td>Net income - diluted</td>
<td>2.44</td>
<td>2.65</td>
<td>3.20</td>
</tr>
<tr>
<td>Dividends</td>
<td>.95</td>
<td>.91</td>
<td>0.87</td>
</tr>
<tr>
<td>Weighted average shares outstanding</td>
<td><strong>47,126,252</strong></td>
<td><strong>44,844,578</strong></td>
<td><strong>41,275,839</strong></td>
</tr>
</tbody>
</table>

Please refer to 10-K filing for additional information.
EXECUTIVE LEADERSHIP

As of December 31, 2015

**Tony Fischer**
President,
UMB Fund Services

**Mike Hagedorn**
Chief Executive Officer,
UMB Bank

**Andy Iseman**
Chief Executive Officer,
Scout Investments

**Shannon Johnson**
Executive Vice President,
Chief Human Resources Officer

**Mariner Kemper**
Chairman, President and
Chief Executive Officer,
UMB Financial Corporation

**David Kling**
Executive Vice President,
Chief Risk Officer

**Heather Miller**
Executive Vice President,
Sales, Marketing Communication

**Jenny Payne**
Senior Vice President
and Director,
Corporate Risk Services

**Scott Stengel**
Executive Vice President,
General Counsel

**Chris Swett**
Executive Vice President,
Chief Credit Officer

**Tom Terry**
Chief Lending Officer

**Brian Walker**
Executive Vice President,
Chief Accounting Officer

**Kevin Macke**
Executive Vice President,
Operations
BOARD OF DIRECTORS

UMB Financial Corporation

Thomas E. Beal ¹
President
Beal Properties, Inc.

Robin C. Beery ², ⁴
Investment Industry Executive Consultant

Nancy K. Buese ², ⁵
Executive Vice President and CFO
MPLX LP

Terrence P. Dunn ³
Director
J.E. Dunn Construction Group, Inc.

K.C. Gallagher ², ⁵
Chairman
Gallagher Industries, LLC
Chief Executive Officer
Little Pub Holdings, LLC

Gregory M. Graves ², ⁴
Chairman, CEO and President
Burns and McDonnell
Engineering Company, Inc.

Michael D. Hagedorn ¹
President and CEO
UMB Bank, n.a.
Vice Chairman and
Interim Chief Financial Officer
UMB Financial Corporation

Alexander C. Kemper
Chairman and CEO
C2FO

Mariner Kemper
Chairman
UMB Bank, n.a.
Chairman, President and CEO
UMB Financial Corporation

Kris A. Robbins ², ⁵
Principal
KARobbins, LLC

L. Joshua Sosland ², ⁴
President
Sosland Publishing Co.

Paul Uhllmann III ², ⁴
President and CEO
The Uhllmann Company

Thomas J. Wood III ¹
Investor

UMB Bank, n.a.

Craig L. Anderson
President
Commercial Banking
UMB Bank, n.a.

Don R. Armacost, Jr.
President and CEO
Peterson Manufacturing Company

David F. Ball
President and CEO
Ball's Price Chopper
& Hen House Markets

Steven J. Bresky
President and CEO
Seaboard Corporation

Peter J. Genovese ¹
UMB Consultant

Michael D. Hagedorn ¹
President and CEO
UMB Bank, n.a.
Vice Chairman and
Interim Chief Financial Officer
UMB Financial Corporation

Marilyn B. Hebenstreit
Vice Chairman
Bartlett and Company
Chairman
Linda Hall Library

Richard F. Jones
President and CEO
Fidelity Security Life Insurance Co.

Alexander C. Kemper
Chairman and CEO
C2FO

Mariner Kemper
Chairman
UMB Bank, n.a.
Chairman, President and CEO
UMB Financial Corporation

Gordon E. Lansford III
President and CEO
JE Dunn Construction

Greg S. Maday
Chief Executive Officer
SpecChem, LLC

Patrick J. McCown
Chief Executive Officer
McCown Gordon Construction

Jonathan D. Mize
President and COO
Blish-Mize Company

Timothy R. Murphy
President and CEO
Murphy-Hoffman Company

H. Tyler Nottberg
Chief Executive Officer
US Engineering

Douglas F. Page ¹
Executive Vice President
UMB Bank, n.a.

Stephen R. Plaster
Chairman & CEO
Evergreen Investments, LLC

James D. Rine ¹
President
Kansas City Region
UMB Bank, n.a.

Dave G. Ruf ¹
Ruf Enterprises

James A. Sangster
Vice Chairman
UMB Bank, n.a.

Christian R. Swett ¹
Executive Vice President &
Chief Credit Officer
UMB Financial Corporation

H. Stephen Talge ¹
President
Dazey Corporation

Thomas S. Terry ¹
Executive Vice President &
Chief Lending Officer
UMB Bank, n.a.

Clyde F. Wendel
Consultant
Pintail Prairie Consultants

¹Advisory Director ²Risk Committee ³Governance Committee ⁴Compensation Committee ⁵Audit Committee

To view a full list of UMB’s advisory boards, visit
UMB.com/AdvisoryBoards
Notice of Annual Meeting
Tuesday, April 26, 2016
UMB Financial Corporation
1010 Grand Boulevard
Kansas City, MO 64106

10-K Request
We will furnish, without charge, a copy of our 2015 Report to the SEC (Form 10-K) to any shareholder upon written request. Please specify Form 10-K when requesting. The report and 10-K filing will also be available online at UMBFinancial.com.

Transfer Agent
Computershare Trust Company, n.a.
P.O. Box 43078
Providence, RI 02940-3078
800.884.4225

UMB Financial Corporation
1010 Grand Boulevard
Post Office Box 419226
Kansas City, MO 64141-6226
UMBFinancial.com

Investor Relations
Kay Gregory
Vice President,
Investor Relations

Financial Information
Brian Walker
Executive Vice President,
Chief Accounting Officer

To contact us, please call
816.860.7000 or 800.821.2171

For other inquiries
Marketing Communication
Marketing@UMB.com

Cautionary Notice About Forward-Looking Statements
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. All forward-looking statements are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Our actual future objectives, strategies, plans, prospects, performance, condition, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements are described in our Annual Report on Form 10-K for the year ended December 31, 2015, our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the Securities and Exchange Commission (SEC). Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Quarterly Report on Form 10-Q, Current Report on Form 8-K, or other applicable document that is filed or furnished with the SEC.

"UMB", “COUNT ON MORE”, “SCOUT”, “SCOUT INVESTMENTS”, the UMB design logo, the UMB Count on More design logo, and the Scout design logo – Reg. U.S. Pat. & Tm. Off. These names and design logos are registered trademarks of UMB Financial Corporation.
A FOCUS ON QUALITY

UMB Financial Corporation (NASDAQ: UMBF) Credit Ratings as of 02/17/16

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Issuer</td>
<td>A- / Outlook Stable</td>
<td>A+ / Negative</td>
</tr>
<tr>
<td>Short-term/Commercial Paper</td>
<td>A-2</td>
<td>F1</td>
</tr>
<tr>
<td>Bank Individual</td>
<td>-</td>
<td>a+</td>
</tr>
<tr>
<td>Bank Support</td>
<td>-</td>
<td>5</td>
</tr>
</tbody>
</table>

Credit Ratings (Subsidiaries)

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>UMB Bank, National Association</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificate of Deposit</td>
<td>-</td>
<td>AA-</td>
</tr>
<tr>
<td>Bank Individual</td>
<td>-</td>
<td>a+</td>
</tr>
<tr>
<td>Bank Support</td>
<td>-</td>
<td>5</td>
</tr>
</tbody>
</table>

At UMB, we promise that our customers can Count on more from us. A key component of that includes investing in and supporting our local communities. We partner with organizations to support initiatives and programs that respond in meaningful ways to our community needs. Our support is concentrated in the following areas:

- Agricultural Sustainability
- Arts Cultivation
- Diversity
- Education
- Environmental Stewardship
- Healthy Living
- Self-Sufficient Communities

937
UMB associates volunteered their time in 2015.

$220K
Estimated economic value of UMB associates’ volunteer hours in 2015

Source: Independent Sector

9,540
Hours of qualified volunteer time off in 2015

$550K
Money donated in the Kansas City region alone in 2015