uncommon + uncompromising
A diversified, regional, financial services company, UMB is well-positioned to weather market volatility compared to industry averages.

**Diluted Earnings Per Share**

Industry: -43%

UMB: +34%

UMB’s earnings per share grew while the rest of the industry suffered declines.

**Non-performing Loans to Total Loans**

Industry: 1.59%

UMB: 0.20%

Superior asset quality. Extremely low percentage of non-performing loans.

**Loan-to-Deposit Ratio**

Industry: 97%

UMB: 64%

Significantly less leveraged than the industry. Plenty of cash to meet our customers’ needs.

**Tier 1 Capital Ratio**

Industry: 10.3%

UMB: 13.2%

29 percent higher than the industry average.
Dear Shareholders:

In what has arguably been one of the most tumultuous times in the financial services industry, as well as in the global markets at large, UMB Financial Corporation posted another record year with earnings of $98.1 million, up 32.2 percent from $74.2 million in 2007. Reported earnings per share, on a diluted basis, were up 34.5 percent, to $2.38 from $1.77 for the prior year.

Our financial performance for the year was driven by both double-digit net interest income growth and higher fee income. Net interest income growth of 18.2 percent to $275 million was coupled with a 37.9 percent decline in total interest expense. This drop in interest expense is the result of a lower interest rate environment.

Against the challenging backdrop of 2008, we continued to stand apart from the rest of the industry in ways that we believe make us uncommon — one of the prominent words on our cover. We are steadfast in our practice of the same sound, prudent business practices that have served us well. While our industry struggles to rebound from reckless abandon, our 2008 results prove that a sound business can be run without sacrificing results.

At UMB we do what is right, not what is popular. Our customers can rest assured that we are operating safely and soundly. What’s more, I believe our story is one that will help restore confidence in the industry. Main Street needs to know there are financial services companies like UMB doing what’s right for their customers, communities and associates while adding lasting shareholder value.

Because of this underlying philosophy, on November 3, 2008 we made the decision not to participate in the government’s Troubled Asset Relief Program (TARP) and the related Capital Purchase Program (CPP). We have no need to shore up our financials on the backs of taxpayers. We have run this company for 96 years adhering to our principles of knowing our customers, making loans within our territory, lending to people who can pay us back and not buying loans through intermediaries.
We remain liquid, and our strong results show that our adherence to timeless principles continues to work. It seems simple, and it is, but many in our industry have lost their focus and made poor decisions. At UMB, we don’t portend to have all the answers, but we do certainly stick to our underlying principles that have served us well for nearly a century.

It is this commitment to our shareholders, and our uncompromising standards, that enabled us to achieve record loan balances of $4.4 billion in 2008, and our ratio of non-performing loans to total loans stood at 0.20 percent — well below the industry average of 1.59 percent at the end of the third quarter, according to SNL Financial.

Net Income Growth

32%

Solid performance. Another record year of net interest income and noninterest income.

Net Charge-Offs

.28%

UMB continues to demonstrate sound lending principles with a low charge-off ratio as compared to the industry average.
“I believe our story is one that will help restore confidence in the industry.”

Mariner Kemper
We’ve demonstrated that sound operating principles can produce quality earnings even in a faltering economy. I believe UMB works hard to earn the trust of our shareholders, depositors and customers every day. Uncompromising means our standards remain unchanged in all economic conditions. This principle affords us uninterrupted, steady growth.

We also are proud of our unwavering dedication to the communities where we work and live. In this difficult economy, our role as a corporate citizen is more vital than ever. Our associates serve on boards, assist in charitable fundraising and donate time for causes important to their communities. In 2008, we achieved record high contributions to the United Way, which is testament to UMB’s culture of giving.

Our associates are laser focused on customer service. For several years in this annual report we have discussed UMB’s Vision to deliver the unparalleled customer experience. This remains key to our success as we work to exceed customer expectations rather than merely meet them. The associate energy and pride within UMB is unmatched. In 2008, we surpassed other financial institutions’ ability to weather the economic storm not only because of our strong balance sheet, but also because of our focus on customer relationships and internal partnerships. I truly believe that this approach will be critical to our continued success.

Despite our many successes in 2008, we know that we now face one of the most turbulent times in the country’s history, the likes of which have not been seen since the Great Depression. As I look back on 2008, government action was clearly needed to help shore up the nation’s financial institutions. However, I am gravely concerned with the actions that have been taken and their long-term implications for both our industry and our country.
### Health Savings Accounts (HSA) & Flexible Spending Accounts (FSA)

Thousands of Accounts

### HSA & FSA Deposits & Mutual Fund Assets

Millions of Dollars

### NET INTEREST INCOME

Millions of Dollars

### NONINTEREST INCOME

Millions of Dollars

### NET INCOME

Millions of Dollars

### Commercial Cardholder Volume

Millions of Dollars

### Home Equity Loans at Year-End

Millions of Dollars

### Loan-To-Earning Assets Average

### Assets Under Management

Billions of Dollars

### Total Corporate Trust Assets Under Administration

Billions of Dollars

### Loan-To-Deposit Ratio Average

### Return On Average Equity

### Diluted Earnings Per Share

Dollars

### Dividends Declared Per Share

Dollars

### Return On Average Assets

### Net-Interest Margin

### Risk-Based Capital Ratios

### Deposit Composition As of December 31, 2008

### Loan Composition As of December 31, 2008

Tier 1 Leverage Tier 1 Risk-based Total Risk-based Regulatory Minimum UMB

### 2008 UMB FINANCIAL CORPORATION FINANCIAL HIGHLIGHTS
I believe the capital for those banks that took it, is being used to bolster balance sheets, and will not be looked upon favorably. Its original intent was to free up liquidity for extending credit. We need to ensure that while the government is hard at work repairing our nation’s financial system, we do not overlook the opportunity to restore dignity and respect for sound and responsible business principles.

Loan Growth

12%

75 percent of loan growth came from new customers.

Deposit Growth

18%

In a challenging year for the industry, UMB was able to post double-digit deposit growth.

We have remained true to our unwavering values for nearly a century. The words on the back cover of this year’s report are principled and disciplined. You have our deepest commitment that we will always have those operating philosophies at our core.
This past year, I’ve been beating the drum in the media about the need for a renewed focus on business ethics, not only in the financial services industry, but also across the board. I take a great deal of pride in how we operate your company, and consider it my obligation to help restore the reputation of the industry. We need to send the message, loud and clear, that sound business practices lead to solid results. The regional banking model works. Perhaps a bank can be too big to manage. The regional bank model works year in and year out, and we do it without excessive leverage.

The new administration and political leadership is focused on restoring the spending levels that consumers have become accustomed to. Between pumping capital into financial institutions and the stimulus plan, the intent is to restore our nation’s spending capacity.

However, the long-term solution rests on resetting expectations. We need to bring back a balance between saving and spending. Banks don’t lend capital; they lend depositors’ money. If consumers save, the banks lend — that is the natural balance.

Excessive leverage brought our nation and the global economy to its knees. Now the government is busy using leverage to bring our nation back to prosperity. This plan is flawed. We should allow the free market system to work. No pain. No gain. How do we motivate and reward quality in the future? Outsized risks and excessive leverage are being rewarded with fresh capital — with the express purpose of doing more of the same.

I don’t believe the economy or the financial services sector are out of the woods yet, and as I look to the remainder of 2009, I believe the markets, and particularly our industry, will continue to be tested. However, you have my commitment that at UMB, we will continue to run the company for the long-term.

In closing, I’d like to thank the 3,274 associates who work with me, and the entire management team, who deliver the unparalleled customer experience every day. This company belongs to all of us, and I’m honored by the confidence you have in the entire team to guide our company.

Sincerely,

Mariner Kemper
Chairman & Chief Executive Officer
February 24, 2009
stability

+ 

agility
Dear Shareholders:

In 2008, UMB once again demonstrated it is possible to combine **stability**, flexibility and **agility** to achieve strong operating results. 2008 will no doubt go down in the history books as the most challenging environment for banks and financial services companies in recent memory. The excesses of the past decade came home to roost in even more dramatic fashion than anyone could have imagined. Loose lending coupled with extreme levels of consumer, business and government debt came crashing down upon us. Now, we must face what is likely to be the most challenging global economic downturn in a generation.

Despite this difficult backdrop, UMB performed remarkably well. While most other financial institutions suffered, our net income of $98.1 million was once again a record. Our operating metrics now put us at the top end of our peer group on all key ratios — a significant accomplishment.

For us, it’s not a matter of changing course. It’s about intensifying our focus as an integrated financial services company. Underpinning the success of UMB in 2008 are five key strategies that continue to drive our company.

1. **Accelerate fee-business growth**

We have traditionally enjoyed a higher percentage of noninterest income to total income than the industry. While our heritage is in traditional commercial and consumer banking, we expect fee-based businesses to continue to be key drivers of growth for the company. In 2008, more than 53 percent of our income was derived from our fee businesses. This strong revenue stream doesn’t entirely rely on traditional bank customers to grow, a model we like. We will continue to make investments in the bank to grow those businesses, as well as make investments in our fee-based businesses.

For 2008, we experienced very strong net flows of $1.1 billion into our mutual fund complex. We are focused on growing our Asset Management business, regardless of fluctuations in the financial markets. This business is core to our operating strategy. As evidence of this commitment, on December 31, 2008, we launched our new Global Equity core product, targeted to large institutional investors with an investment minimum of $3 million dollars.
We are all committed to providing you the unparalleled customer experience.
UMB Fund Services, our provider of back-office services to mutual funds and alternative investments, performed well. Despite last year’s developments in the hedge fund and mutual fund industry, we’re optimistic that we have the right strategy and the right leadership in place to ensure our long-term success. The increasing pressure on money managers to utilize independent fund administrators, accountants and custodians, positions us well for growth. For the year, noninterest income grew 17.9 percent to $45.1 million.

During 2008, we leveraged our increasingly strong position in healthcare services. We provide a full range of services including administration, custody and card processing and ended 2008 with more than $140 million in deposits and assets, up from slightly more than $100 million at the end of 2007. Additionally, total healthcare accounts grew by 39 percent, ending the year with more than 1.1 million accounts.

Our card businesses performed well in 2008. Bankcard income increased 8.5 percent for the year. A key driver in this business is our commercial card program, which increased 15.8 percent for the year. We continue to carefully underwrite all of our credit card products. We have strong underwriting principles, and our portfolio continues to score well above industry standards.

2. Maximize efficiencies

Running a sound business requires us to continually look at maximizing efficiencies. In 2008, our efficiency ratio improved to 71.5 percent, compared to 76.3 percent in 2007. This improvement is due to a focused effort on cost containment. While we still have work to do, we are proud of the progress we’ve made.

Average deposits per full-time equivalent (FTE) for the year increased 16.1 percent over 2007 and loans per FTE increased 9.2 percent for the year. Over the past few years, we have implemented technology and sales processes to assist our associates in helping our customers select the right products and services.

3. Loan and deposit growth

The strength of our franchise is clearly demonstrated by the fact that commercial loans continued to grow in 2008, with a 20.3 percent increase in balances over the prior year. Commercial loans now represent 48 percent of our total loan portfolio. In the midst of the financial crisis, we continue to lend money. There is no better proof of this than in 2008, 75 percent of our commercial growth came from new customers.
Total credit card balances across our footprint increased 11.9 percent on a year-over-year basis and stood at $254 million at the end of the year. While we saw some deterioration in the credit card portfolio as net charge-offs increased $2.3 million to $6.8 million, our annualized credit card charge-off ratio of 3.2 percent continues to remain well below the industry average of 6.8 percent.

Home equity loans increased 36.1 percent for the year and exceed $367 million. While the industry has seen deterioration in HELOC loan quality, our net charge-offs in this portfolio were zero. By focusing our business development efforts within our footprint, we are able to manage our credit risk more effectively.
Key Business Drivers

**Asset Management**
$1.1 Billion in Net Scout Fund Flows

**Consumer Services**
13.4% increase in Credit Card Balances

**Banking Services**
35% increase in Bond Trading Income

**UMB Fund Services**
17.9% increase in Noninterest Income

**Payment & Technology Solutions**
39% increase in HSA/FSA Accounts

**Commercial Banking**
20.3% increase in Commercial Loan Balances
Growth in loan portfolios, while maintaining strong credit quality, is a core tenet of our operating strategy. Our ability to achieve these results is based on four key principles:

- Knowing our customers;
- Lending to businesses with strong balance sheets and income statements;
- Lending within our footprint; and
- Not using intermediaries. We do not buy third-party loans.

Private Banking Deposit Growth

82%  


Noninterest Income to Revenue

53%  

Well diversified income stream. We have strong revenue from fee-based businesses that don’t rely entirely on bank customers to grow.

While it may sound simplistic, we stick to what we know — a philosophy that has served us well for 96 years.

End-of-period deposits were $7.7 billion, an increase of 17.9 percent over the end of 2007. Public funds, mutual funds, retail customer growth and treasury management were the major contributors to this growth. Noninterest bearing deposits were 30.9 percent of total deposits and grew more than $289 million during 2008.
Core deposits continue to be a key strength of our deposit gathering franchise. Our deposit base provides us with liquidity and a competitive advantage in the marketplace, allowing us flexibility.

4. Capital management

We adhere to four underlying principles when it comes to capital management — reinvesting in our business, investing in acquisitions, increasing dividends over time and buying back shares.

In 2008, we purchased the Citadel Bank in Colorado Springs, Colorado. Citadel has many similarities to UMB, including a relationship-based customer focus, a high percentage of noninterest-bearing deposits and long-term associates with a strong commitment to customers. The balance sheet, business model and corporate culture have proven complementary to ours. As always, we will continue to look at all types of acquisitions across our various business segments.

For the year, we repurchased 580,096 shares at an average price of $40.35 and a total cost of $23.4 million. Total dividends paid were $26.8 million, a 12.5 percent increase over 2007.

5. Delivering the unparalleled customer experience

Finally, I am most proud of the work our associates do everyday to bring the unparalleled customer experience to life for each other and for our customers. For the first time in our company’s history, we conducted a comprehensive customer satisfaction survey in 2008 to measure customer satisfaction and loyalty. We surveyed retail, small business, commercial and high net worth customers. I am pleased to report that we received high marks on a wide range of performance criteria. Particularly noteworthy are extremely high scores in the area of corporate reputation, with scores of 90 and above (on a 100-point scale) for “being a bank you can trust” and “being a safe and sound bank.”

We commit to continue in this proud tradition.

Sincerely,

Peter J. deSilva
President & Chief Operating Officer

February 24, 2009
quality + growth
“Our balance sheet has been built by design, not by accident, and certainly not by taking outsized risks.”

Dear Shareholders:

As economic uncertainty continued to make headlines, your company posted record net earnings during arguably one of the worst economies since the Great Depression. This was accomplished by remaining firm in our key principles of safety and soundness:

- Underwrite credit prudently;
- Maintain high levels of quality capital;
- Build a strong balance sheet with liquidity at its core;
- Be good stewards of customer deposits; and
- Establish sound risk management practices.

Our 2008 financial performance demonstrated that a well-run bank can adhere to quality as a strategic goal and achieve strong operating results and growth at the same time. This was accomplished during a year in which many in our industry were seeking government bailouts or privately-raised equity to bolster their declining balance sheets. In contrast, UMB posted record results and elected not to participate in the U.S. Treasury’s Capital Purchase Program, providing further proof that quality and growth are not mutually-exclusive.

In 2008, we reported net income of $98.1 million, or $2.38 per diluted share, up 32.2 percent from $74.2 million reported in 2007. We also posted record revenue of $587.8 million, up 12.7 percent from 2007. This financial performance resulted from double-digit net interest income growth of 18.2 percent and noninterest income growth of 8.3 percent.

The improvement in net interest income was primarily due to higher average earning assets and higher net interest margin. Net interest margin was 3.60 percent in 2008, compared to 3.44 percent in 2007. The margin improvement is primarily due to the continued execution of our balance sheet optimization. The higher earning assets were attributed to solid average loan growth of 7.5 percent over 2007 and a larger securities portfolio. Net interest margin expansion was due primarily to our ability to manage funding costs throughout the year.
Noninterest income increased $24.0 million, or 8.3 percent, compared to 2007, primarily due to increased bankcard fees, higher deposit service charges and increased bond trading income. In addition, we recognized an $8.9 million pre-tax gain on the mandatory redemption of Visa, Inc. common stock.

Higher revenue was offset by a noninterest expense increase of 5.6 percent, driven primarily by an increase in salaries and benefits and marketing and business development expenses. We continue to believe that investments in staff and in our brand are important to our long-term growth, and are especially important in the current uncertain economic environment. We remain committed to improving our overall cost structure and enhancing the customer experience.

While we are pleased with these results, we recognize the challenge that 2009 presents for our industry. We believe that there are three main areas of strength for our company — the quality of our balance sheet, a high level of liquidity and a solid capital position — that uniquely position us to weather the storm.

1. A quality balance sheet

The quality of the assets and liabilities on our balance sheet matter, even more so today. In 2008, we continued to see healthy growth in our commercial, home equity line of credit and credit card portfolios. On a year-over-year basis, commercial and industrial loans grew 20.3 percent, our home equity line of credit portfolio grew 36 percent and the credit card portfolio increased 11.9 percent. This loan growth was achieved while net charge-offs were a mere 0.28 percent of total loans.

Deposit growth continues to be a key source of funding for the company, with improvement in all account types. Growth for the year was 14.3 percent, with public funds, mutual fund processing and treasury management as the key drivers. We continued to maintain high levels of core deposits, most notably noninterest bearing deposits at 31 percent of total deposits. Finally, our loan to deposit ratio was 64.2 percent for 2008, providing us ample liquidity to continue to meet the credit needs of our customers and grow our business.
Noninterest Bearing Deposits to Total Deposits

31%

Our deposit base provides liquidity and flexibility to compete in the marketplace.

Loan-to-Deposit Ratio

64%

We have the capacity to continue to grow our loan portfolio.

Total Return vs. S&P 500 and S&P Banks Index

This summarizes the cumulative return experienced by the company’s shareholders over the years 2004 through 2008, compared to the S&P 500 Stock Index and the S&P Banks Index. In all cases, the return assumes a reinvestment of dividends.
2. A high level of liquidity

Second, we believe that a well-run financial institution is concerned with being a good steward of depositors’ money. One of the key ways you do this is to maintain a high-level of liquidity. Liquidity is measured in many ways, but for us it is the quality and marketability of our investment portfolio, the type of funding sources we use and our ability to access additional funding sources should we need to do so. Our balance sheet has been built by design, not by accident, and certainly not by taking outsized risks.

3. A solid capital position

Third, our capital position is very strong and again, not by accident or by the federal government’s bailout funds, but by design. We believe a well-run bank maintains high levels of capital and is concerned with the quality of its capital. As an example, our Tier 1 Capital, Total Capital and Leverage ratios ended the year at 13.2 percent, 14.1 percent and 8.5 percent, respectively.

Most of the banks that took the bailout money still don’t have a Tier 1 Capital ratio equal to or greater than ours. Banks remain the engine of American commerce and strong capital ratios are essential to ensure bank losses do not derail our economy.

2009 looks to be full of uncertainty for our industry and our nation, but one thing remains certain — at UMB, we remain committed to growing our company safely and soundly for the long term.

Sincerely,

Michael D. Hagedorn
Executive Vice President & Chief Financial Officer
February 24, 2009
## FINANCIAL HIGHLIGHTS

### Loan-To-Deposit Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>04</th>
<th>05</th>
<th>06</th>
<th>07</th>
<th>08</th>
</tr>
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<tbody>
<tr>
<td>Average</td>
<td>65.2%</td>
<td>61.0%</td>
<td>55.9%</td>
<td>68.3%</td>
<td>64.2%</td>
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### Loan-To-Earning Assets

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<tr>
<th>Year</th>
<th>04</th>
<th>05</th>
<th>06</th>
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<tbody>
<tr>
<td>Average</td>
<td>53.0%</td>
<td>49.9%</td>
<td>45.6%</td>
<td>54.9%</td>
<td>52.4%</td>
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### Assets Under Management*

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<tr>
<th>Year</th>
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<th>05</th>
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<tbody>
<tr>
<td>Billions of Dollars</td>
<td>188.0</td>
<td>233.0</td>
<td>275.0</td>
<td>228.0</td>
<td>252.0</td>
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### Total Corporate Trust

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<thead>
<tr>
<th>Year</th>
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<th>05</th>
<th>06</th>
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<tr>
<td>Billions of Dollars</td>
<td>433.2</td>
<td>367.8</td>
<td>217.0</td>
<td>270.2</td>
<td>182.7</td>
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### Return On Average Assets

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</thead>
<tbody>
<tr>
<td>%</td>
<td>.62%</td>
<td>.79%</td>
<td>.62%</td>
<td>1.10%</td>
<td>.93%</td>
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### Return On Average Equity

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<tr>
<th>Year</th>
<th>04</th>
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<th>08</th>
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</thead>
<tbody>
<tr>
<td>%</td>
<td>5.21%</td>
<td>7.09%</td>
<td>6.79%</td>
<td>8.49%</td>
<td>10.51%</td>
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### Diluted Earnings Per Share

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<tr>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>.455</td>
<td>.515</td>
<td>.570</td>
<td>.655</td>
<td>.425</td>
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### Dividends Declared Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>04</th>
<th>05</th>
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<th>08</th>
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</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>.455</td>
<td>.455</td>
<td>.455</td>
<td>.455</td>
<td>.455</td>
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*Personal, Institutional & UMB Scout Funds. Excluding assets under management from employee benefit accounts.
## FIVE-YEAR SUMMARY

Dollars In Thousands Except Per Share Data

### EARNINGS

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$387,973</td>
<td>$414,413</td>
<td>$369,083</td>
<td>$271,911</td>
<td>$219,454</td>
</tr>
<tr>
<td>Interest expense</td>
<td>112,922</td>
<td>181,729</td>
<td>151,859</td>
<td>83,621</td>
<td>40,350</td>
</tr>
<tr>
<td>Net interest income</td>
<td>275,051</td>
<td>232,684</td>
<td>217,224</td>
<td>188,290</td>
<td>179,104</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>17,850</td>
<td>9,333</td>
<td>8,734</td>
<td>5,775</td>
<td>5,370</td>
</tr>
<tr>
<td>Noninterest income</td>
<td>312,783</td>
<td>288,788</td>
<td>254,945</td>
<td>251,873</td>
<td>228,103</td>
</tr>
<tr>
<td>Noninterest expense</td>
<td>430,153</td>
<td>288,788</td>
<td>254,945</td>
<td>251,873</td>
<td>228,103</td>
</tr>
<tr>
<td>Net income</td>
<td>98,075</td>
<td>74,213</td>
<td>59,767</td>
<td>56,318</td>
<td>42,839</td>
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### AVERAGE BALANCES

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<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Assets</td>
<td>8,897,886</td>
<td>7,996,286</td>
<td>7,583,217</td>
<td>7,094,319</td>
<td>6,927,929</td>
</tr>
<tr>
<td>Loans, net of unearned interest</td>
<td>4,193,871</td>
<td>3,901,853</td>
<td>3,579,665</td>
<td>3,130,813</td>
<td>2,781,084</td>
</tr>
<tr>
<td>Securities</td>
<td>3,421,213</td>
<td>2,846,620</td>
<td>2,797,114</td>
<td>2,918,445</td>
<td>3,033,732</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>66,814</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>6,532,270</td>
<td>5,716,202</td>
<td>5,488,798</td>
<td>5,135,968</td>
<td>4,976,037</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>36,404</td>
<td>36,905</td>
<td>37,570</td>
<td>34,820</td>
<td>17,579</td>
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<tr>
<td>Shareholders’ equity</td>
<td>933,055</td>
<td>874,078</td>
<td>843,097</td>
<td>829,412</td>
<td>821,556</td>
</tr>
</tbody>
</table>

### YEAR-END BALANCES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>10,976,596</td>
<td>9,342,959</td>
<td>8,917,765</td>
<td>8,247,789</td>
<td>7,805,006</td>
</tr>
<tr>
<td>Loans, net of unearned interest</td>
<td>4,140,034</td>
<td>3,901,853</td>
<td>3,767,565</td>
<td>3,393,404</td>
<td>2,869,224</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>575,309</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>7,725,326</td>
<td>6,550,802</td>
<td>6,308,964</td>
<td>5,920,822</td>
<td>5,388,238</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>36,925</td>
<td>36,032</td>
<td>38,020</td>
<td>38,471</td>
<td>21,051</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>974,811</td>
<td>890,574</td>
<td>843,463</td>
<td>819,182</td>
<td>809,015</td>
</tr>
<tr>
<td>Nonperforming loans</td>
<td>8,816</td>
<td>6,581</td>
<td>6,563</td>
<td>5,439</td>
<td>10,505</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>52,297</td>
<td>45,986</td>
<td>44,926</td>
<td>40,825</td>
<td>42,723</td>
</tr>
</tbody>
</table>

### PER SHARE DATA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings - basic</td>
<td>$2.41</td>
<td>$1.78</td>
<td>$1.40</td>
<td>$1.31</td>
<td>$0.99</td>
</tr>
<tr>
<td>Earnings - diluted</td>
<td>2.38</td>
<td>1.77</td>
<td>1.40</td>
<td>1.30</td>
<td>0.99</td>
</tr>
<tr>
<td>Cash dividends</td>
<td>0.66</td>
<td>0.57</td>
<td>0.52</td>
<td>0.46</td>
<td>0.43</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>27.18</td>
<td>32.02</td>
<td>37.14</td>
<td>34.73</td>
<td>43.43</td>
</tr>
<tr>
<td>Book value</td>
<td>$23.81</td>
<td>$21.55</td>
<td>$20.08</td>
<td>$19.39</td>
<td>$18.93</td>
</tr>
<tr>
<td>Market price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High</td>
<td>69.60</td>
<td>47.06</td>
<td>38.04</td>
<td>34.25</td>
<td>29.45</td>
</tr>
<tr>
<td>Low</td>
<td>35.76</td>
<td>34.95</td>
<td>31.80</td>
<td>26.45</td>
<td>23.23</td>
</tr>
<tr>
<td>Close</td>
<td>49.14</td>
<td>38.36</td>
<td>36.51</td>
<td>31.96</td>
<td>28.33</td>
</tr>
</tbody>
</table>

### RATIOS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>1.10 %</td>
<td>0.93 %</td>
<td>0.79 %</td>
<td>0.79 %</td>
<td>0.62 %</td>
</tr>
<tr>
<td>Return on average equity</td>
<td>10.51</td>
<td>8.49</td>
<td>7.09</td>
<td>6.79</td>
<td>5.21</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>1.19</td>
<td>1.17</td>
<td>1.20</td>
<td>1.21</td>
<td>1.50</td>
</tr>
<tr>
<td>Nonperforming loans</td>
<td>0.20</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</td>
<td>0.35</td>
</tr>
<tr>
<td>Risk-based capital:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1</td>
<td>13.23</td>
<td>13.74</td>
<td>13.81</td>
<td>16.14</td>
<td>18.20</td>
</tr>
<tr>
<td>Equity to assets</td>
<td>8.88</td>
<td>9.53</td>
<td>9.52</td>
<td>10.11</td>
<td>10.50</td>
</tr>
</tbody>
</table>

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

Dollars In Thousands Except Share Data

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$4,388,148</td>
<td>$3,917,125</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>(52,297)</td>
<td>(45,986)</td>
</tr>
<tr>
<td><strong>Net loans</strong></td>
<td>4,335,851</td>
<td>3,871,139</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>21,886</td>
<td>12,240</td>
</tr>
<tr>
<td>Investment securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale</td>
<td>4,815,072</td>
<td>3,385,952</td>
</tr>
<tr>
<td>Held to maturity (market value of $56,929 and $42,209, respectively)</td>
<td>49,350</td>
<td>37,658</td>
</tr>
<tr>
<td>Federal Reserve Bank stock and other</td>
<td>21,505</td>
<td>19,287</td>
</tr>
<tr>
<td>Trading securities</td>
<td>38,480</td>
<td>43,883</td>
</tr>
<tr>
<td><strong>Total investment securities</strong></td>
<td>4,924,407</td>
<td>3,486,780</td>
</tr>
<tr>
<td>Federal funds sold and securities purchased under agreements to resell</td>
<td>233,092</td>
<td>712,012</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>575,309</td>
<td>-</td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>423,599</td>
<td>806,600</td>
</tr>
<tr>
<td>Bank premises and equipment, net</td>
<td>226,790</td>
<td>235,528</td>
</tr>
<tr>
<td>Accrued income</td>
<td>64,513</td>
<td>62,021</td>
</tr>
<tr>
<td>Goodwill</td>
<td>104,924</td>
<td>94,512</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>18,101</td>
<td>16,463</td>
</tr>
<tr>
<td>Other assets</td>
<td>46,124</td>
<td>45,664</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$10,976,596</strong></td>
<td><strong>$9,342,959</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noninterest-bearing demand</td>
<td>$2,383,454</td>
<td>$2,094,422</td>
</tr>
<tr>
<td>Interest-bearing demand and savings</td>
<td>3,880,165</td>
<td>2,959,109</td>
</tr>
<tr>
<td>Time deposits under $100,000</td>
<td>789,375</td>
<td>852,837</td>
</tr>
<tr>
<td>Time deposits of $100,000 or more</td>
<td>672,332</td>
<td>644,434</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td><strong>7,725,326</strong></td>
<td><strong>6,550,802</strong></td>
</tr>
<tr>
<td>Federal funds purchased and repurchase agreements</td>
<td>2,127,353</td>
<td>1,734,749</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>15,807</td>
<td>33,753</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>35,925</td>
<td>36,032</td>
</tr>
<tr>
<td>Accrued expenses and taxes</td>
<td>81,429</td>
<td>76,362</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>15,945</td>
<td>20,687</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>10,001,785</strong></td>
<td><strong>8,452,386</strong></td>
</tr>
</tbody>
</table>

### SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, $1.00 par value; 80,000,000 shares authorized, 55,056,730 shares issued and 40,947,795 and 41,327,624 shares outstanding, respectively.</td>
<td>55,057</td>
<td>55,057</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>707,812</td>
<td>702,914</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>502,073</td>
<td>430,824</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>41,105</td>
<td>12,246</td>
</tr>
<tr>
<td>Treasury stock, 14,108,935 and 13,729,106 shares, at cost, respectively</td>
<td>(331,236)</td>
<td>(310,467)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>974,811</td>
<td>890,574</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>$10,976,596</strong></td>
<td><strong>$9,342,959</strong></td>
</tr>
</tbody>
</table>

Please refer to 10-K filing for additional information.
### INTEREST INCOME

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans</strong></td>
<td>$241,727</td>
<td>$270,638</td>
<td>$238,356</td>
</tr>
<tr>
<td>Securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities available for sale - taxable interest</td>
<td>110,379</td>
<td>97,575</td>
<td>85,575</td>
</tr>
<tr>
<td>Securities available for sale - tax-exempt interest</td>
<td>25,380</td>
<td>24,378</td>
<td>21,213</td>
</tr>
<tr>
<td>Securities held to maturity - taxable interest</td>
<td>-</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Securities held to maturity - tax-exempt interest</td>
<td>866</td>
<td>891</td>
<td>2,235</td>
</tr>
<tr>
<td><strong>Total securities income</strong></td>
<td>$136,625</td>
<td>$122,845</td>
<td>$109,033</td>
</tr>
<tr>
<td>Federal funds and repurchase agreements</td>
<td>7,799</td>
<td>18,659</td>
<td>19,112</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>441</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trading securities</td>
<td>1,381</td>
<td>2,271</td>
<td>2,582</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>$387,973</td>
<td>$414,413</td>
<td>$369,083</td>
</tr>
</tbody>
</table>

### INTEREST EXPENSE

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deposits</strong></td>
<td>89,744</td>
<td>120,217</td>
<td>96,889</td>
</tr>
<tr>
<td>Federal funds and repurchase agreements</td>
<td>21,306</td>
<td>59,250</td>
<td>52,832</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>222</td>
<td>591</td>
<td>619</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,650</td>
<td>1,671</td>
<td>1,519</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>$112,922</td>
<td>$181,729</td>
<td>$151,859</td>
</tr>
</tbody>
</table>

### NONINTEREST INCOME

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trust and securities processing</strong></td>
<td>122,255</td>
<td>115,585</td>
<td>98,250</td>
</tr>
<tr>
<td>Trading and investment banking</td>
<td>19,636</td>
<td>19,288</td>
<td>18,192</td>
</tr>
<tr>
<td>Service charges on deposits</td>
<td>85,064</td>
<td>79,880</td>
<td>73,598</td>
</tr>
<tr>
<td>Insurance fees and commissions</td>
<td>4,564</td>
<td>3,418</td>
<td>3,956</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>8,660</td>
<td>8,023</td>
<td>6,228</td>
</tr>
<tr>
<td>Bankcard fees</td>
<td>43,348</td>
<td>39,972</td>
<td>38,759</td>
</tr>
<tr>
<td>Gain on sale of securities transfer, net</td>
<td>1,090</td>
<td>7,218</td>
<td>-</td>
</tr>
<tr>
<td>Gains on sales of securities available for sale, net</td>
<td>3,334</td>
<td>1,010</td>
<td>117</td>
</tr>
<tr>
<td>Gain on mandatory redemption of Visa, Inc. class B common stock</td>
<td>8,875</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total noninterest income</strong></td>
<td>$312,783</td>
<td>$288,788</td>
<td>$254,945</td>
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</tbody>
</table>

### NONINTEREST EXPENSE

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries and employee benefits</strong></td>
<td>227,938</td>
<td>206,883</td>
<td>193,980</td>
</tr>
<tr>
<td>Occupancy, net</td>
<td>32,472</td>
<td>30,255</td>
<td>27,776</td>
</tr>
<tr>
<td>Equipment</td>
<td>53,044</td>
<td>52,711</td>
<td>48,968</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>24,221</td>
<td>23,435</td>
<td>22,805</td>
</tr>
<tr>
<td>Marketing and business development</td>
<td>19,431</td>
<td>15,443</td>
<td>14,835</td>
</tr>
<tr>
<td>Processing fees</td>
<td>32,742</td>
<td>29,861</td>
<td>28,292</td>
</tr>
<tr>
<td>Legal and consulting</td>
<td>8,660</td>
<td>8,023</td>
<td>6,228</td>
</tr>
<tr>
<td>Bankcard</td>
<td>11,537</td>
<td>11,264</td>
<td>13,831</td>
</tr>
<tr>
<td>Amortization of other intangible assets</td>
<td>3,105</td>
<td>2,943</td>
<td>1,600</td>
</tr>
<tr>
<td>Covered litigation provision</td>
<td>(4,023)</td>
<td>4,628</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total noninterest expense</strong></td>
<td>$430,153</td>
<td>$407,164</td>
<td>$381,417</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>139,831</td>
<td>104,975</td>
<td>82,018</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>41,755</td>
<td>30,975</td>
<td>22,281</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$98,075</td>
<td>$74,213</td>
<td>$59,767</td>
</tr>
</tbody>
</table>

### PER SHARE DATA

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income - Basic</td>
<td>$2.41</td>
<td>$1.78</td>
<td>$1.40</td>
</tr>
<tr>
<td>Net income - Diluted</td>
<td>2.38</td>
<td>1.77</td>
<td>1.40</td>
</tr>
<tr>
<td>Weighted average shares outstanding</td>
<td>40,739,240</td>
<td>41,712,233</td>
<td>42,592,960</td>
</tr>
</tbody>
</table>

Please refer to 10-K filing for additional information.
BOARD OF DIRECTORS

UMB Financial Corporation

Theodore M. Armstrong 1
Retired

Paul D. Bartlett, Jr. 2
Chairman of the Board
Bartlett and Company

Thomas E. Beal 3
President
Beal Properties, Inc.

David R. Bradley, Jr. 4
President, Publisher and Editor
News-Press and Gazette Company

Peter J. deSilva 4
Chairman and CEO
UMB Financial Corporation

Gregory M. Graves 1
President and CEO
Burns and McDonnell Engineering Company, Inc.

Michael D. Hagedorn 1, 2
Executive Vice President and CFO
UMB Financial Corporation

Alexander C. Kemper
Chairman of the Board
The Collectors Fund

Mariner Kemper 1
Chairman and CEO
UMB Financial Corporation

R. Crosby Kemper 2
Chairman Emeritus
UMB Financial Corporation

John H. Mize, Jr. 5
Chairman, President and CEO
Blish-Mize Company

Kris A. Robbins 5
Chairman of the Board, CEO and President
Security Benefit

Thomas D. Sanders 6
Consultant to Senior Management
MMC Corporation

L. Joshua Sosland
Vice President
Sosland Companies, Inc.

Paul Uhlmann III 7
President
The Uhlmann Company

Dr. Jon M. Wefald 1
President
Kansas State University

J. Lyle Wells, Jr. 1
Consultant
UMB Financial Corporation

Thomas J. Wood III 8
General Partner
Wood Family Partnerships

UMB Bank, n.a.

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

J. Fred Ball
Chairman and CEO
Ball’s Price Chopper and Hen House Markets

William E. Clarkson, Jr.
President
Superior Bowen Asphalt Company

Peter J. deSilva
Chairman and CEO
UMB Bank, n.a.

Peter J. Genovese 1
Vice Chairman
UMB Financial Corporation

Jeffrey B. Hanes
Investor

Marylin B. Hebenstreit
Chairman
Linda Hall Library

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

Alexander C. Kemper
Chairman of the Board
The Collectors Fund

Mariner Kemper 1
Chairman and CEO
UMB Financial Corporation

R. Crosby Kemper 2
Chairman Emeritus
UMB Financial Corporation

Greg S. Maday
CEO
SpecChem, LLC

Patrick J. McCown
CEO
McCown Gordon Construction

Timothy R. Murphy
President and CEO
Murphy-Hoffman Company

H. Tyler Nottberg
CEO
US Engineering

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

Gary Phillips
President and CEO
Associated Wholesale Grocers, Inc.

Dave G. Ruf 1
Ruf Enterprises

James A. Sangster
President
UMB Bank, n.a.

H. Stephen Talge 1
Consultant
Dazey Corporation

William D. Wagner
Wagner Investments, LP

E. Jack Webster, Jr.
Chairman of the Board
Petrol Properties, Inc.

J. Lyle Wells, Jr. 1
Consultant
UMB Financial Corporation

Clyde F. Wendel
President, Asset Management
UMB Bank, n.a.

Peter J. Genovese 1
Vice Chairman
UMB Financial Corporation

Peter J. Genovese
Investor

Frank Phillips Giltner III
CFO
Shamrock Foods Company

Scott D. Harr
CFO
UMB Bank Arizona, n.a.

Richard Trueblood
CFO
Advent Solar

UMB Bank Arizona, n.a.

William D. Wagner
Wagner Investments, LP

E. Jack Webster, Jr.
Chairman of the Board
Petrol Properties, Inc.

J. Lyle Wells, Jr. 1
Consultant
UMB Financial Corporation

Clyde F. Wendel
President, Asset Management
UMB Bank, n.a.

Peter J. Genovese
Investor

Frank Phillips Giltner III
CFO
Shamrock Foods Company

Scott D. Harr
CFO
UMB Bank Arizona, n.a.

Mariner Kemper
Chairman and CEO
UMB Financial Corporation

Mark E. Peterson
CEO
UMB Bank Arizona, n.a.

Richard Trueblood
CFO
Advent Solar

UMB Bank Colorado, n.a.

Marilyn Aikre
Buck Blessing
CEO
Griffis/Blessing, Inc.

David Butler
of Counsel
Holland and Hart

K.C. Gallagher
President and CEO
Gallagher Industries, LP

Steve Hamline
President and CEO
J.E. Dunn Construction Company

Robert G. Jaster
Former President and CEO
Robinson Brick Company

Mariner Kemper
Chairman and CEO
UMB Financial Corporation

Steve Lockton
Executive Vice President
Lockton Companies, LLC

Peter J. Neidecker
Managing Member
Mountainside Medical, LLC

Michael L. Raisch
Controller
GHP

Jon M. Robinson
President
UMB Bank Colorado, n.a.

David Taylor
President
Velcon Filters, Inc.

R. Thayer Tutt, Jr.
President and CEO
El Pomar Foundation

Ned C. Voht
President
Jordan’s Building Center

Larry Wolfe
Managing Partner
Holland and Hart

UMB National Bank of America

Craig L. Anderson
Chairman and CEO
UMB National Bank of America

Wayne F. Basso
Community Bank President
Toppekia Banking Center
UMB Bank, n.a.

Philip Brokenship
President and CEO
New Horizons RV Corporation

Ross Doyen
Farmer and Cattleman

Leon L. Dunn
Livestock and Grain Producer

Stewart R. Etherington
Owner
Etherington and Company Realtors

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

27
# BOARD OF DIRECTORS & ADVISORY BOARDS

**UMB Advisory Boards**

## Eastern Missouri Division

### St. Louis, Missouri – City

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company/Office</th>
<th>City</th>
<th>State</th>
</tr>
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<tr>
<td>Terry K. Anderson</td>
<td>Retired</td>
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<tr>
<td>Theodore M. Armstrong</td>
<td>Retired</td>
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<tr>
<td>Warner Baxter</td>
<td>Executive Vice President and CFO</td>
<td>Ameren Corporation</td>
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<tr>
<td>Vincent J. Bommarito</td>
<td>CEO</td>
<td>Tony’s Restaurants, Inc.</td>
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<tr>
<td>Louis G. Chiodini</td>
<td>President</td>
<td>Chiodini Associates</td>
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<tr>
<td>W. Thomas Chulick</td>
<td>Chairman and CEO</td>
<td>St. Louis Region</td>
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<tr>
<td>D. Beatty D’Allessandro</td>
<td>Senior Vice President and CFO</td>
<td>Graybar Electric Company, Inc.</td>
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<tr>
<td>Richard G. Engelsmann</td>
<td>Chairman</td>
<td>Beltservice Corporation</td>
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<tr>
<td>Thomas F. Feldmann</td>
<td>President and CEO</td>
<td>Linnmark Construction Companies</td>
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<tr>
<td>Peter J. Genovese</td>
<td>Vice Chairman</td>
<td>UMB Financial Corporation</td>
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<tr>
<td>Ralph E. Hoffman</td>
<td>CEO</td>
<td>TSI Graphics, Inc.</td>
<td></td>
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<tr>
<td>Roger D. Joseph</td>
<td>Retired</td>
<td>Kelwood Company</td>
<td></td>
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<tr>
<td>Todd J. Korte</td>
<td>President and CEO</td>
<td>The Korte Company</td>
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<tr>
<td>J. Michael Medart</td>
<td>President and CEO</td>
<td>Medart, Inc.</td>
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<tr>
<td>David H. Naunheim</td>
<td>President &amp; Chief Lending Officer</td>
<td>St. Louis Region</td>
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<tr>
<td>Scott Negwer</td>
<td>President</td>
<td>Negwer Materials, Inc.</td>
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<tr>
<td>Vincent P. Bommarito</td>
<td>Executive Chef</td>
<td>Tony’s Restaurants, Inc.</td>
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<tr>
<td>Clayton Brown</td>
<td>President and COO</td>
<td>The International Group</td>
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<tr>
<td>Amy Cole Buehler</td>
<td>Development on Demand Professor</td>
<td>Washington University in St. Louis</td>
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<tr>
<td>W. Thomas Chulick</td>
<td>Chairman and CEO</td>
<td>St. Louis Region</td>
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<tr>
<td>Michael J. Dreher</td>
<td>Vice President/Controller</td>
<td>Xtra Corporation</td>
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<tr>
<td>Peter J. Genovese</td>
<td>Vice Chairman</td>
<td>UMB Financial Corporation</td>
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<tr>
<td>John M. Gunther</td>
<td>Vice President</td>
<td>Gunther Salt Company</td>
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<tr>
<td>Kent R. Higginbotham</td>
<td>President</td>
<td>Higginbotham Brothers, Inc.</td>
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<tr>
<td>John J. Inkley, Jr.</td>
<td>Partner</td>
<td>Armstrong Teasdale LLP</td>
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<tr>
<td>Patrick T. Kelly</td>
<td>President</td>
<td>Pat Kelly Equipment Company</td>
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<tr>
<td>Gregory W. Kleffner</td>
<td>Senior Vice President and CFO</td>
<td>Kelwood Company</td>
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<tr>
<td>Paul S. Mace, DDS</td>
<td>President</td>
<td>Paul S. Mace, DDS</td>
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<tr>
<td>Bart J. Margiotta</td>
<td>President</td>
<td>Priority Properties</td>
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<tr>
<td>June McAllister-Fowler</td>
<td>Vice President</td>
<td>Corporate and Public Communications</td>
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<tr>
<td>Timothy M. Murch</td>
<td>President</td>
<td>Mitch Murch Maintenance Management Company</td>
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<tr>
<td>Patrick L. Murphy</td>
<td>Retired</td>
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<tr>
<td>David H. Naunheim</td>
<td>President and Chief Lending Officer</td>
<td>St. Louis Region</td>
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<tr>
<td>Anthony F. Piazza</td>
<td>President</td>
<td>RSI Kitchen and Bath</td>
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<td>Stephen E. Ricci</td>
<td>President</td>
<td>Ricci Associates, Inc.</td>
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<tr>
<td>Wendy Sullivan</td>
<td>President</td>
<td>Life Skills Foundation</td>
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<tr>
<td>Charles F. Voelkel II</td>
<td>Vice President and Secretary</td>
<td>Semco Plastic Company</td>
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<tr>
<td>Michael E. Zilim</td>
<td>President of Operations</td>
<td>St. John’s Mercy Hospital</td>
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</table>

### Illinois

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company/Office</th>
<th>City</th>
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<tbody>
<tr>
<td>P. Douglas Becherer</td>
<td>President</td>
<td>Drs. Becherer, Becherer and Associates, Ltd.</td>
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<tr>
<td>Pamela A. Burnham</td>
<td>President</td>
<td>Von Alst Operating, LLC</td>
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<tr>
<td>W. Thomas Chulick</td>
<td>Chairman and CEO</td>
<td>St. Louis Region</td>
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<tr>
<td>Larry Eckert</td>
<td>President</td>
<td>Bethel-Eckert Enterprises, Inc.</td>
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<tr>
<td>Peter J. Genovese</td>
<td>Vice Chairman</td>
<td>UMB Financial Corporation</td>
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<tr>
<td>David H. Naunheim</td>
<td>President and Chief Lending Officer</td>
<td>St. Louis Region</td>
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<tr>
<td>Maurice E. Netemeyer</td>
<td>President</td>
<td>Aviston Lumber Company</td>
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<tr>
<td>Thomas H. Renner, Jr.</td>
<td>Owner</td>
<td>Shelby Valley Equipment Company</td>
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<tr>
<td>Donald P. Rigney</td>
<td>Vice President</td>
<td>Empire Comfort Systems</td>
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<tr>
<td>Ronald G. Skaggs</td>
<td>Community Bank President</td>
<td>UMB Bank, n.a.</td>
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### St. Charles, Missouri

<table>
<thead>
<tr>
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<th>Position</th>
<th>Company/Office</th>
<th>City</th>
<th>State</th>
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<tbody>
<tr>
<td>Charles C. Blossom</td>
<td>Executive Director</td>
<td>Boone Center, Inc.</td>
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<tr>
<td>W. Thomas Chulick</td>
<td>Chairman and CEO</td>
<td>St. Louis Region</td>
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<tr>
<td>Julia M. Eckstein</td>
<td>Director of State Operations</td>
<td>Center for Health Transformation</td>
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<tr>
<td>Peter J. Genovese</td>
<td>Vice Chairman</td>
<td>UMB Financial Corporation</td>
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<tr>
<td>William J. Green</td>
<td>Chairman</td>
<td>SCI Engineering, Inc.</td>
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<tr>
<td>Charles R. Gross</td>
<td>Director of Administration</td>
<td>St. Charles County Government</td>
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<tr>
<td>Kent E. Heinz</td>
<td>Senior Vice President</td>
<td>Commercial Banking</td>
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<tr>
<td>David H. Naunheim</td>
<td>President and Chief Lending Officer</td>
<td>St. Louis Region</td>
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</tbody>
</table>

| J. Lyle Wells, Jr.                        | Consultant                                    |                                                    |                    |        |
| William G. Watson                         | President                                     | UMB National Bank of America                        |                    |        |
| Lee Young                                 | President and CEO                             | Salina Vortex Corporation                          |                    |        |

<table>
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<tbody>
<tr>
<td>Allen H. Kastner</td>
<td>President</td>
<td>St. Louis Region</td>
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<tr>
<td>James A. Sangster</td>
<td>President</td>
<td>UMB Bank, n.a.</td>
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<tr>
<td>Kenneth L. Steilow</td>
<td>President</td>
<td>Bar S Ranch, Inc.</td>
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<tr>
<td>John K. Varner II</td>
<td>Vice President</td>
<td>Western Star Ag Resources, Inc.</td>
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<td>Robert W. Exline, Jr.</td>
<td>President</td>
<td>Exline, Inc.</td>
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<td>Gregg K. Fischer</td>
<td>Community Bank President</td>
<td>Hudson Banking Center</td>
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<td>Terry D. Harts</td>
<td>Community Bank- President</td>
<td>Manhattan Banking Center</td>
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<td>C.N. Hoffman III</td>
<td>Retired</td>
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<td>William C. Hoffman</td>
<td>Investor</td>
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<td>Robert K. Larsen</td>
<td>Retired</td>
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<tr>
<td>John A. O’Leary</td>
<td>Community Bank- President</td>
<td>Russell Banking Center</td>
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<td>Clark Renfro</td>
<td>President</td>
<td>Salina Banking Center</td>
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<tr>
<td>Richard A. Renfro</td>
<td>Vice Chairman of the Board</td>
<td>UMB National Bank of America</td>
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<tr>
<td>Daryl D. Roney</td>
<td>Community Bank- President</td>
<td>Ataline Banking Center</td>
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<tr>
<td>James A. Sangster</td>
<td>President</td>
<td>UMB Bank, n.a.</td>
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<td>President</td>
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<tr>
<td>Lee Young</td>
<td>President and CEO</td>
<td>Salina Vortex Corporation</td>
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</table>
Lawrence, Kansas

Charles A. Becker
Retired
Executive Vice President
Campbell-Becker

Marilyn Bittenbender
Commercial Advisor
Grubb & Ellis
The Winburn Group

Bradley R. Johnson
Community Bank President
UMB Bank, n.a.

James D. Rine
Regional President
Community Banking
UMB Bank, n.a.

Miles E. Schneier
President and Owner
Crown Chevrolet and Toyota

Metro

Dan E. Artell, Jr.
President
Lexington Plumbing and Heating Company

David F. Ball
President and COO
Ball’s Price Chopper and
Hen House Markets

R. Philip Bizby
President and CEO
Kansas City Life Insurance Co.

Peter J. deSilva
Chairman and CEO
UMB Bank, n.a.
President and COO
UMB Financial Corporation

William J. French
Investor

Jon J. Henderson
Community Bank President
UMB Bank, n.a.

Brian M. Hutchin
Community Bank President
UMB Bank, n.a.

Alexander C. Kemper
Chairman of the Board
The Collectors Fund

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

R. Crosby Kemper
Chairman Emeritus
UMB Financial Corporation

Jonathan Lambert
President
Pacific Mutual Door Company

James D. Rine
Regional President
Community Banking
UMB Bank, n.a.

George W. Ryan, Jr.
Investor

Ryck D. Sanders
Investor

James A. Sangster
President
UMB Bank, n.a.
Executive Vice President
UMB Financial Corporation

Flip Short
Chair Executive Officer
VitaCor Laboratories

J. Hal Surface III
J.H.S. Associates

Marc Taormina, MD
Midwest Gastroenterology Partners, PC

Tim Vance
President
Vance Brothers, Inc.

William S. Walker
President
The G.W. Van Keppel Company

J. Lyle Wells, Jr.
Consultant
UMB Financial Corporation

Jeff Yowell
President
DATACORE Marketing

North

Thomas E. Brusnahan
Community Bank President
UMB Bank n.a.

John A. Dillingham
Chairman
Dillhingham Enterprises

James S. Gutschow, CPA
Senior Vice President and CFO
John A. Marshall Company

James Haug
President
Cater Time Vending

R. Crosby Kemper
Chairman Emeritus
UMB Financial Corporation

Jay W. Kimball, MD

Anthony L. Privitera III
Contractor and Developer
Mark One Electric Company, Inc.

Russell Redburn
President
Central Power Systems & Services

Randall C. Reed
President
Randy Reed Automotive, Inc.

James D. Rine
Regional President
Community Banking
UMB Bank, n.a.

James F. Robb
The Robb Companies

David L. Sallee
President
William Jewell College

James A. Sangster
President
UMB Bank, n.a.
Executive Vice President
UMB Financial Corporation

Northwest

Brian Bradley
General Manager
St. Joseph Cablevision

Gary E. Clapp, Ph.D.
President/CEO
Institute & Applied Life Sciences in St. Joseph

Jack W. Clayton
Chairman
Clayton Paper & Distribution, Inc.

James T. Graves
Practicing Attorney
Scopelitis, Garvin, Light & Hanson PC

Edward Lawrence Hausman
President
A J. Mueller Construction Company

John R. Jarrett
CEO
Breadeaux Pisa, Inc.

Robert S. Meyers
Retired

John V. Pinzino
Community Bank President
UMB Bank, n.a.

James D. Rine
Regional President
Community Banking
UMB Bank, n.a.

Harry A. Roberts
Vice President
CBIZ BCK&W Insurance Services

James A. Sangster
President
UMB Bank, n.a.
Executive Vice President
UMB Financial Corporation

Robert L. Thedinger
Retired

South

Ray Adams
Chairman
Adams Automotive Group

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

Todd E. Bleylky
Manager
Bleylky Development Company, LLC

James M. Brosnahan
Community Bank President
UMB Bank, n.a.

Donald L. Chapman
Investor
Wyandotte County, Kansas

Patrick J. Crilly
President
Commercial Claims

Frank E. DeCourcy II
Retired

Thomas DeCourcy
Attorney at Law

Dalton Hermes
President
Hermes Company

Randall P. Kancel
Community Bank President
UMB Bank, n.a.

R. Crosby Kemper
Chairman Emeritus
UMB Financial Corporation

Donald G. Laffoon
President
Electrical Corporation of America, Inc.

George A. Moody, Jr.
Retired

James D. Rine
Regional President
Community Banking
UMB Bank, n.a.

James A. Sangster
President
UMB Bank, n.a.
Executive Vice President
UMB Financial Corporation

Albert Silverman
Investor – Retired

Richard L. Wiseman
Co-Owner
George F. Porter and Sons Funeral Home

Kansas Region

Abilene, Kansas

Craig L. Anderson
Chairman and CEO
UMB National Bank of America

Stewart R. Etherington
Owner
Etherington and Company Realtors

Wendell D. Gugler
Retired

Alfred P. Jones
Retired

Dale Koop
President
Crop Service Center, Inc.

W. Patrick Robson
President
Robson Oil Company

Daryl D. Roney
Community Bank President
Abilene Banking Center
UMB National Bank of America

Atchison, Kansas

Craig L. Anderson
Chairman and CEO
Kansas Region
UMB Bank, n.a.

Jonathan D. Mize
Executive Vice President
Blitz-Mize Company

Eric Niemann
Farmer

Kent R. Wohlgemuth
Community Bank President
Atchison Banking Center
UMB Bank, n.a.

Hudson, Kansas

Craig L. Anderson
Chairman and CEO
UMB National Bank of America

Leon L. Dunn
Livestock and Grain Producer

Gregg K. Fischer
Community Bank President
Hudson Banking Center
UMB National Bank of America

Reuel L. Foote
Vice President
Stafford County Flour Mill

Maryl E. Spare
Farmer

Thomas A. Stickney
President
Stickney Distributing, Inc.

Ronald D. Straub
President
Straub International

William G. Watson
President
UMB National Bank of America

Manhattan, Kansas

Craig L. Anderson
Chairman and CEO
UMB National Bank of America

H. Alan Bell
Investor

Philip Brokenicky
President and CEO
New Horizons RV Corporation

Terry D. Harts
Community Bank President
Manhattan Banking Center
UMB National Bank of America

Donald E. Ince
Retired

Robert K. Larsen
Retired

Michael A. Reed
Senior Vice President
Manhattan Banking Center
UMB National Bank of America

Barry J. Sarvis
President and Owner
Barry’s Drug Store and Dunne’s Pharmacy

William G. Watson
President
UMB National Bank of America

Russell, Kansas

Craig L. Anderson
Chairman and CEO
UMB National Bank of America

D. Leonard Brown
Farmer and Rancher

Morris F. Krug
President
Krug Farms, Inc.

Earl D. Merkel, MD

John F. Mills
Retired

John A. O’Leary
Community Bank President
Russell Banking Center
UMB National Bank of America

Larry Schaffer
President
Chase Technology, LC

Kenneth L. Stielow
President
Bar S Ranch, Inc.

William G. Watson
President
UMB National Bank of America

Howard M. Wehrman
President
MHW Enterprises, Inc.

Anthony H. Witt, Jr.
Witt Farm Company

Topeka, Kansas

Ronald D. Anderson
President & Owner
ANCO, Inc.

Craig L. Anderson
Chairman and CEO
Kansa Region
UMB Bank, n.a.

Wayne F. Basso
Community Bank President
Topeka Banking Center
UMB Bank, n.a.

Stanley DeFries
Partner
DeFries and Northern, PA

John R. Dietrick
CEO and General Counsel
Monarch Management Corporation

Stuart Douthett
President
Douthett & Company, CPA, PA
Jerry Glasgow  
President  
Performance Tire and Wheel

DeWitt Harkness  
President  
Wolfe’s Camera

Pamela Scott  
Executive Director  
Kansas Funeral Directors Association

William G. Watson  
President – Kansas Region  
UMB Bank, n.a.

Wichita, Kansas

Craig L. Anderson  
Chairman and CEO  
Kansas Region  
UMB Bank, n.a.

William J. Hampel  
President  
Hampel Oil Distributors, Inc.

William L. Oliver, Jr.  
President  
Wallace and Bauer

William L. Phillips  
President  
Vornado Air, LLC

Howard Redburn  
President  
Central Power Systems & Services

William Randall Summers  
Senior Vice President  
UMB Bank, n.a.

Dan J. Waller  
Vice President  
Conco, Inc.

William G. Watson  
President – Kansas Region  
UMB Bank, n.a.

Greater Missouri Region

Boonville, Missouri

Larry E. Grissum  
Partner  
Grissum Farms, Inc.

Robert O. Herfurth  
Retired

Kenneth Huth  
Partner  
Huth Farms Partnership

Marty L. James  
Community Bank President  
UMB Bank, n.a.

John G. Jewett  
Retired  
Accountant and Farmer

Charles P. Malone  
Retired  
Certified Public Accountant

Megan McGuire  
Attorney  
City of Boonville

Lewis W. Miller  
Retired  
Miller Automotive

Dale Reesman  
Attorney  
Williams, Reesman and Tate

Harold W. Schnetzer  
President  
Schnetzer Enterprises

Todd D. Snapp  
President  
Snapp’s Hardware, Inc.

Gill Trout  
Chairman and CEO  
Greater Missouri Region  
UMB Bank, n.a.

Columbia, Missouri

Charles P. Bondurant V, MD  
Physicians Resources, Inc.

Susan L. Horak  
RE-MAX/Boone Realty

Stephen C. Knorr  
Vice President  
Government Relations  
University of Missouri

Craig McGonagle  
Senior Vice President  
Commercial Loan Officer  
UMB Bank, n.a.

Mark Mehle  
MOM Enterprises

Jeffrey W. Parker, MD  
Columbia Orthopaedic Group

Hugh E. Stephenson III  
Trent Stober  
Owner  
MOC Water Resources

Gill Trout  
Chairman and CEO  
Greater Missouri Region  
UMB Bank, n.a.

Joplin, Missouri

Rick Brown  
Vice President  
Roper Honda

Robert W. Heineger, Jr.  
President  
CES, Inc.

Jeffery H. Johnson  
Community Bank President  
UMB Bank, n.a.

Carrie O. Carroll  
Owner/Manager  
Carrie’s Hallmark Shop

Robert E. Dallmeyer, Jr.  
Retired  
The Southwest Group

F. Joe Delong  
Owner and CEO  
Delong’s, Inc.

Sherry Doctorian  
Partner  
Armstrong Teasdale Law Firm

Robert J. Hawkins, Jr.  
Retired

Larry V. Schepers  
Retired  
UMB Bank, n.a.

R. Brad Scriver  
Community Bank President  
Jefferson City  
UMB Bank, n.a.

Rod Smith  
Sports Director  
KRCG TV 13

Gill Trout  
Chairman and CEO  
Greater Missouri Region  
UMB Bank, n.a.

Jefferson City, Missouri

Kenneth S. Anderson  
Community Bank President  
UMB Bank, n.a.

J. Frank Halsey  
President  
Mid-Continent Restoration

David R. Shepherd  
President  
Shepherd Team Auto Plaza

Robert Tuchschirer  
Pharmacist/Rancher/Farmer

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Chairman and CEO  
Greater Missouri Region  
UMB Bank, n.a.
### ADVISORY BOARDS

<table>
<thead>
<tr>
<th>Region</th>
<th>Name</th>
<th>Title and Company Information</th>
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<tbody>
<tr>
<td><strong>Monett, Missouri</strong></td>
<td></td>
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<tr>
<td></td>
<td>Lisa Balmas</td>
<td>Community Bank President, Monett Banking Center, UMB Bank, n.a.</td>
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<tr>
<td></td>
<td>Michael D. Garrett</td>
<td>Retired, Associate Circuit Judge</td>
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<tr>
<td></td>
<td>Steve Kay</td>
<td>Vice President, Kay Concrete Materials Company</td>
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<tr>
<td></td>
<td>Gerald A. McCaffrey</td>
<td>President, Grande Tire Company</td>
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<td></td>
<td>William H. Medlin</td>
<td>Rancher</td>
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<td></td>
<td>Nolan R. Meier</td>
<td>Dairy Farmer</td>
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<td></td>
<td>Howard R. Randall</td>
<td>President, General Investments, Inc.</td>
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<tr>
<td></td>
<td>Michael A. Scabaretti</td>
<td>Plant Manager, International Dehydrated Foods, Inc.</td>
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<td></td>
<td>Gil Trout</td>
<td>Chairman and CEO, Greater Missouri Region, UMB Bank, n.a.</td>
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<tr>
<td><strong>North Central</strong></td>
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<td></td>
<td>R. E. (Mike) Baker</td>
<td>President, Pepsi Cola Bottling Company</td>
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<td></td>
<td>S. Miles Dickson, DVM</td>
<td>President, Wayne Foster Farms, Inc.</td>
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<td>Robert V. Green</td>
<td>Community Bank President, UMB Bank, n.a.</td>
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<td>Wayne M. Herington</td>
<td>Partner, Poole Hardware</td>
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<td></td>
<td>R. Crosby Kemper</td>
<td>Chairman Emeritus, UMB Financial Corporation</td>
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<tr>
<td></td>
<td>John M. Perry, DVM</td>
<td>President, Hampton Feedlot, Inc.</td>
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<td></td>
<td>Larry C. Smith</td>
<td>President, Smith Motors, Inc.</td>
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<td></td>
<td>Phillip J. Smith</td>
<td>Executive Vice President, UMB Bank, n.a.</td>
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<td></td>
<td>Gil Trout</td>
<td>Chairman and CEO, Greater Missouri Region, UMB Bank, n.a.</td>
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<td></td>
<td>Robert W. Wilson</td>
<td>Editor, Publisher and Partner, The Milan Standard</td>
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<td><strong>Springfield, Missouri</strong></td>
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<td></td>
<td>Ann Marie Baker</td>
<td>Community Bank President, UMB Bank, n.a.</td>
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<td></td>
<td>Annie Busch</td>
<td>Executive Director, Springfield Greene County Library</td>
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<td></td>
<td>William H. Harr</td>
<td>Chairman, American Dehydrated Foods, Inc./International Dehydrated Foods, Inc.</td>
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<td></td>
<td>Harold Garrison</td>
<td>Consultant</td>
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<td>Peter J. Genovese</td>
<td>Vice Chairman, UMB Financial Corporation</td>
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<td></td>
<td>John T. Gentry</td>
<td>President and CEO, Positronic Industries, Inc.</td>
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<tr>
<td></td>
<td>Donald Golik</td>
<td>Chairman of the Board and CFO, Paul Mueller Company</td>
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<tr>
<td><strong>Warsaw</strong></td>
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<td>William G. Bunch</td>
<td>Owner, Bunch Family Farms, LLC Mid Missouri Autosports.com, Inc.</td>
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<td>John Cook</td>
<td>Vice President, Cook Tractor, Inc.</td>
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<td>Darace Eaton</td>
<td>President, Eaton Enterprises, Inc.</td>
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<td></td>
<td>Martha M. Fajen</td>
<td>President, TRISTAR Sporting Arms, Ltd</td>
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</tbody>
</table>

**Scotty E. Henderson**
- Owner and Manager, Henderson Ranch and Cattle Company
- Greater Missouri Region, UMB Bank, n.a.

**Thomas A. Hill**
- President and Member/Manager, Hiffy Quarries, Inc.
- West Central Concrete, LLC

**Shawn Hilby**
- Chairman of the Board, Hiffy Quarries, Inc.
- Retired

**Kenneth F. Kammeyer**
- Retired

**James A. Miller**
- Director, Reser Funeral Home, Davis-Miller Funeral Home
- Retired

**Paul Ross**
- Retired

**Ernest B. Stausheim**
- Senior Commercial Banker, UMB Bank, n.a.
- Greater Missouri Region, UMB Bank, n.a.
10-K Request:
We will furnish, without charge, a copy of our 2008 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 UMB.com.

Credit Ratings (Subsidiaries)

<table>
<thead>
<tr>
<th>Credit Ratings (Subsidiaries)</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
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<tr>
<td>UMB Bank, National Association</td>
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<td>Certificate of Deposit</td>
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<td>AA- / Outlook Stable</td>
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<td>Bank Support</td>
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</tbody>
</table>

To contact us, please call:
816.860.7000 or 800.821.2171

Financial information, contact:
Michael D. Hagedorn
Chief Financial Officer

Investor Relations:
Abigail A. Mayer
Senior Vice President

For other inquiries, contact:
Sales, Marketing & Communication:
marketing@umb.com

Stock Quotation Symbol:
UMBF
NASDAQ OMX

Notice of Annual Meeting:
Tuesday, April 21, 2009
UMB Financial Corporation
1010 Grand Boulevard
Kansas City, MO 64141-6226

Safe Harbor Statement

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements rely on a number of assumptions concerning future events and are subject to risks and uncertainties, which could cause actual results to differ materially from those contemplated by the forward-looking statements in this Annual Report on Form 10-K, any exhibits to this Annual Report and other public statements the company may make. While management of UMB believes their assumptions are reasonable, UMB cautions that changes in general economic conditions, changes in interest rates, changes in the securities markets, legislative or regulatory changes, changes in operations, changes in accounting rules, our ability to integrate acquisitions, changes in competition, technology changes, the ability of customers to repay loans, changes in loan demand, changes in employee costs and other risks and uncertainties detailed in UMB’s filings with the Securities and Exchange Commission, may cause actual results to differ materially from those discussed in this release. UMB has no duty to update such statements, and undertakes no obligation to update or supplement forward-looking statements that become untrue because of new information, future events or otherwise.

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The paper, paper mill and printer for this publication are all certified to meet the strict standards of the Forest Stewardship Council (FSC), which promotes environmentally appropriate, socially beneficial and economically viable management of the world’s forests.
OVERVIEW

Percent of Total Revenue
(Net interest plus noninterest income)

11%
9%
6%
17%
31%
26%

UMB’s experienced Commercial Banking staff prides itself on the longstanding relationships it cultivates with customers. With such a strong focus on the customer relationship, UMB is consistently recognized as a leading provider of commercial products and services.

As a recognized industry leader in financial payments, UMB continues to make investments in a variety of products designed to help clients achieve both immediate and long-term financial objectives. By making use of advanced technology, UMB is positioned to provide unique advantages in the areas of payment processing and treasury management.

UMB offers a comprehensive suite of consumer products and services through 137 branch locations, 597 ATMs and online at umb.com. From traditional checking and savings products to credit and debit cards, consumers can choose from a variety of products to meet their financial needs. Whether it’s a mortgage, Home Equity Line of Credit (HELOC), insurance or a car loan – the UMB team takes the time to find the right solutions for its customers.

UMB’s Asset Management group provides full-service investment advisory, trust and custodial services that combine the strength, resources and expertise of a multi-billion dollar firm with the personalized service of a private bank. UMB Asset Management also offers clients comprehensive, competitive investment products and services, including a proprietary group of mutual funds and select independent money managers.

UMB Banking Services is a multi-faceted division of experienced professionals that provide a full range of products and services to banks, municipalities, insurance companies and corporations. Through the years, UMB has built a reputation based on honesty, responsibility and responsiveness. The many services this division offers are designed to assist its clients in achieving their goals.

UMB Fund Services (UMBFS) is a nationally respected services provider to the mutual fund and alternative investments industry. UMBFS has the people, services and technology to help customers attract and retain assets. The team takes pride in offering complete, innovative and flexible solutions by listening, anticipating and responding carefully to the needs of customers.

2Insurance and Fixed Annuities are offered by UMB Scout Insurance Services, Inc. Securities are offered by UMB Financial Services, Inc. (Member FINRA, SIPC). Both are subsidiaries of UMB Bank, n.a. and are separate companies from the bank.

3You should consider the Funds’ investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Funds, call 800.996.2862 or visit umbscoutfunds.com. Please read the prospectus carefully before visiting.
INVESTMENT AND INSURANCE PRODUCTS ARE: NOT A DEPOSIT

• NOT FDIC INSURED
• NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards

HIGHLIGHTS

Commercial loans grew at a double-digit rate for the fourth consecutive year.

Ranked 63rd overall on the American Banker’s list of bank holding companies in the United States with the most domestic Commercial & Industrial loans.

Ranked number 100 on the American Banker’s list of bank holding companies with the largest business loan portfolios in the United States.

Enhanced customer services by providing material that helps clients understand the changing economic marketplace and banking industry. These free services include industry newsletters and electronic articles of economic updates written by market experts.

In 2008, non-performing loans to total loans at UMB were 78.3 percent lower than the peer group average¹ and net chargeoffs were 57.6 percent lower than the peer group average¹, reflecting UMB’s ability to remain a strong financial institution in challenging economic times.

¹Peer group average data as of 9/30/08.

Commercial Banking peer group includes BOK Financial Corporation; Cobiz Inc.; Commerce Bancshares, Inc.; Cullen/Frost Bankers, Inc.; First Midwest Bancorp, Inc.; FirstMerit Corporation; Hancock Holding Company; and Marshall & Ilsley Corporation. Source: SNL Financial.

Named the 14th largest issuer of purchasing cards in the United States.

Produced a record year in commercial and purchasing card program sales volume averaging 17.1 percent growth per year for the past eight years.


Exceeded more than 1 million healthcare spending accounts at year-end, including Flexible Spending Accounts (FSAs), Health Reimbursement Arrangements (HRAs) and Health Savings Accounts (HSAs).

UMB Healthcare Services exceeded $140 million in HSA deposits and mutual fund assets. This represented a 40 percent increase in 2008 over 2007, making UMB one of the top HSA custodians in the country.

Launched an innovative FDIC program for mutual fund and brokerage clients.

Deployed Interactive Retail Lockbox which provides customers the convenience of viewing and correcting exceptions online and in real time for same day processing and update of customers’ account receivable systems.

Achieved record income in Foreign Exchange in 2008 with noninterest income growth of 12 percent.

Increased noninterest income by more than $6 million.

Net deposits grew for the fifth consecutive year, resulting in growth of 14 percent in 2008.

Home Equity Lines of Credit experienced growth for the sixth consecutive year. The number of accounts grew by 14 percent and balances grew by 36 percent.

Consumer credit card balances grew by 13.4 percent.

Mortgage originations grew by 17 percent.

In line with our goal to become a leader in environmental sustainability, UMB launched the Visa® Eco Rewards credit card that allows customers to earn double points for eco-friendly purchases and the availability of online e-statements for our customers. Since its introduction, 86 percent of new UMB credit cards are Eco Rewards.

Small Business Banking added more than 3,000 new customers in 2008 and brought several new products to market.

As a part of our founding partnership with Kansas City’s Sprint Center, UMB provided more than 10,000 guests with a place to relax at the Count on More Lounge before events. ATMs in the arena and the neighboring Kansas City Power & Light district generated more than 55,000 transactions.

Asset Management's Corporate Trust division saw strong results from its newly expanded Denver office and continued to grow market coverage by adding a team in Indianapolis.

Thomson Financial’s 2008 rankings placed UMB Corporate Trust fourth nationally as municipal trustee and paying agent in terms of transactions.

In response to a growing demand from the high-net-worth market, new Investment and Wealth Management teams were established within our Eastern and Western Regions, and a new stand-alone wealth center was opened at our Country Club Plaza location in Kansas City, Mo.

Private Banking performed well in 2008. Deposits increased 82 percent and loans grew 92 percent.

Investment Management

James Moffett, lead portfolio manager of the UMB Scout International Fund (UMBWX) and co-portfolio manager Gary Anderson were nominated once again for the Morningstar International Stock Fund Manager of the Year award. This marked the third nomination within the last four years.²

Municipal underwriting continued at a strong pace as UMB underwrote 141 new municipal bond issues, including 110 as the sole manager, three as co-manager and 22 as senior manager.

In 2008, UMB provided investment services directly to more than 300 municipalities and governmental agencies and thousands more indirectly through its correspondent banks.

Through our correspondent banking network, one in eight banks in the United States uses at least one UMB product or service.

Introduced the Image Cash Letter product for correspondent banks which optimizes funds availability and increases Fed Funds investments.

Public Finance brought 26 new issues of municipal bonds to market having a face amount of more than $276,000,000 including $125,037,000 of sole managed and privately placed offerings.

UMB continues to be a leading underwriter of bonds for Midwestern essential-purpose municipal projects, including healthcare, municipal utilities and higher education.

Designated as the Health Savings Account program that’s exclusively endorsed for member banks by the Oklahoma Bankers Association.

Increased noninterest income by 17.9 percent.

Increased pre-tax net income by 138.2 percent.

Developed an innovative solution for the servicing demands of registered funds of hedge funds. This seamless and flexible solution combines UMBS® servicing experience with a technology infrastructure designed to effectively manage partnership allocation requirements, large volumes of transactions and comprehensive investor demographic data.

Launched Total Distribution™ which delivers an end-to-end distribution solution unavailable with any other fund services provider in today’s marketplace. Total Distribution is powered by AccessDiscovery, which combines Access Data’s powerful SalesVision® software with Discovery’s database of financial intermediaries. This provides UMBS® participating clients a clear, concise picture of their most profitable financial intermediaries and ideal prospects.

Successfully implemented two products from Bowne in the Fund Administration Group, FundSuite® SX™ and FundSuite® ComFiler™. FundSuite® SX™ is a state-of-the-art financial reporting product that automates the preparation of financial statements for clients. FundSuite® ComFiler™ completely automates the filing of semi-annual SEC reports.

Successfully implemented Diligent BoardBooks™, an online portal that automates the assembly and delivery of board books in a printed or online format.

²Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.

²The UMB Scout Funds are distributed by UMB Distribution Services, LLC, an affiliate of UMB Financial Corporation, and managed by Scout Investment Advisors, Inc., a subsidiary of UMB Bank, n.a. “UMB,” and the Scout design – Reg. U.S. Pat. & Tm.
principled + disciplined