
Service. Independent.

Uncommon. Results. Uncompromising.
Committed. Principled.

Diversity.

Active. Capable. Delivering.

Stability.

Growth. Disciplined.
Stability.

2009 ANNUAL REPORT
As we continue distinguishing UMB as a diversified financial services company, our structure adjusts accordingly in 2010 to best support this evolution. By aligning UMB into three high-level customer-focused business segments, we’ve strengthened our position to best serve our customers and achieve long-term growth opportunities.

### COMMERCIAL FINANCIAL SERVICES

Our commercial model is the hallmark of our company, providing a consistent “one UMB” approach customers appreciate and expect. Our experienced associates proudly cultivate longstanding relationships with our customers while building new ones, and we are consistently recognized as a leading provider of banking products and services.

- Capital Markets
- Commercial and Merchant Cards
- Commercial Banking
- Commercial Lending
- International Services
- Treasury Management

**No. 2**

- UMB was ranked the best bank in the continental United States (second-best bank in nation) by Forbes in a study in conjunction with SNL Financial. They looked at eight financial measures that gauge asset quality, capital adequacy and profitability. The size of the banks ranged from $5.2 billion to $2.3 trillion in assets.
- Named the 12th largest issuer of purchasing cards in the United States by the 2009 Nilson Report.

### INSTITUTIONAL FINANCIAL SERVICES

UMB is fully equipped to meet the unique needs of the institutional marketplace. Institutional Investment Management provides a complete suite of investment products and services for institutional clients. Additionally, UMB offers business services with the products, expertise and technologies to provide customers effective and efficient financial management resources.

- Corporate Trust and Escrow Services
- Correspondent Banking
- Healthcare Services
- Investment Banking
- Mutual Fund and Alternative Investment Services
- Scout Investment Advisors
- Scout Funds

**+35.7%**

- UMB Healthcare Services increased assets by 35.7 percent, and in the fourth quarter, launched Healthcare Exchange – a unique portal that allows clients to work directly with UMB for their claims and reimbursement needs.

**1 of every 8**

- One in eight banks in the United States uses at least one UMB product or service.

### PERSONAL FINANCIAL SERVICES

UMB offers a comprehensive suite of consumer banking products and services through 135 banking centers, 576 ATMs and online at umb.com. From traditional products for checking and savings, to competitive investment products and services, customers can choose from a variety of products to meet their complete financial needs.

- Brokerage
- Consumer Banking
- Insurance
- Investment and Wealth Management
- Private Banking
- Small Business Banking
- Trust Services

**No. 1**

- Achieved the No. 1 position for Small Business Administration lending in the Kansas City metropolitan area with an increase of 56 percent in loans and 136 percent in total dollars.
- The wealth management division was recognized by the Bank Insurance Research Group as being one of the top providers of wealth management services in the United States.
- Compared to 2009 American Customer Satisfaction Index data, UMB’s high net worth clients gave UMB a higher satisfaction rating than many national competitors received from their customers.

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**1** INVESTMENT AND INSURANCE PRODUCTS ARE: NOT A DEPOSIT • NOT FDIC INSURED

| NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY • NOT GUARANTEED BY THE BANK • MAY GO DOWN IN VALUE |

Insurance and Fixed Annuities are offered by UMB Insurance, 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.

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2 ACSI scores are made up of three separate component scores measuring overall satisfaction, ability to meet expectations and comparison to the ideal bank. UMB data is from a proprietary study conducted in November 2009, which examined UMB performance on the identical measures used in the ACSI study.
3.1 Billion

- Processed 3.1 billion transactions in annual credit and debit card volume.

No. 5

- In May 2009, UMB ranked No. 5 in a “stress test” conducted by SNL Financial to determine the best capitalized bank holding companies nationally. A total of 418 bank holding companies between $1 billion and $100 billion in assets were considered.

Net Charge Offs to Average Loans

- Our credit quality remains solid, largely because our underwriting practices are among the strongest in the industry. In 2009, net charge offs to total loans were 58 percent lower than the industry average.

Top Fund

- In 2009, Scout International Fund named SmartMoney’s “Top Foreign Fund.”

+ 39%

- Corporate Trust experienced an overall national marketshare gain of 39 percent on a combined basis, solidifying their ranking as Thomson Financial’s fourth largest municipal trustee and paying agent nationally in terms of transactions.

+ 22%

- Home Equity Lines of Credit experienced growth for the seventh consecutive year. The number of accounts grew by 22 percent and balances grew by 18 percent.

+ 90%

- Mortgage originations nearly doubled in 2009.

+ 19%

- Consumer credit card balances grew by 19 percent.

- UMB opened its first Leadership in Energy and Environmental Design (LEED) certified banking centers in Arnold, MO and Olathe, KS. LEED certification is a nationally-recognized designation that verifies the facility follows sustainable practices.

+ 16.4%

- Deposit balances grew by 16.4 percent in 2009.

- Scout Investment Advisors was restructured as a holding company subsidiary to emphasize our commitment to quality asset management. Scout Investment Advisors, Inc. is a registered investment adviser with a focus on providing money management solutions to institutional clients.

+ 39.1%

- Scout increased Assets Under Management by 39.1 percent.

- UMB Fund Services moved into the top quartile of service providers to alternative investments with the acquisition of JD Clark & Company, a privately-held, third-party fund services provider.

3 You 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 Scout Funds, call 800.996.2862 or visit scoutfunds.com. Please read the prospectus carefully before investing.

3 Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

3 SmartMoney’s “Top Foreign Fund” award was based on a combination of funds’ 5-year risk adjusted returns, fees and expenses, minimum investments and other Morningstar data on a relative basis. Past performance is not indicative of future results.

*The Scout Funds are distributed by UMB Distribution Services, LLC located at 803 W. Michigan St. Milwauke e, WI 53130*
UMB increased its dividend in 2009, the ninth time since 2003 and a total increase of 85 percent.

As a diversified financial services company, we are uniquely positioned to weather all types of economic cycles.

UMB is an industry leader in asset quality. Nonperforming loans are a minimal part of our portfolio.

We are in the business of lending money, and have plenty of liquidity to meet our customers’ needs.

Without government intervention, our Tier 1 capital ratio is among the best in the country.
Quality.

“Our time-tested approach will always be anchored by delivering quality and we will never chase short-term earnings or growth at the expense of our future.”

Mariner Kemper
Page 3

Diversity.

“Critical to our ongoing success as a multi-faceted financial services company is the diversification of our revenue and earnings.”

Peter J. deSilva
Page 11

Stability.

“A quality balance sheet has been a hallmark at UMB and that tradition continues today.”

Michael D. Hagedorn
Page 20
The Executive Committee is shown here at the Sprint Center. UMB is proud to support the communities in which we live, work and play. In 2007, UMB Bank became the first founding partner of the Sprint Center in Kansas City, MO. With more than 200 events since it opened, and more than 16,000 visitors to the UMB Count on More Lounge, the venue provides excellent branding exposure year round.
Dear Shareholders:

While uncertainty rules the world and plagues our industry, in 2009, UMB Financial Corporation once again delivered what you as shareholders, customers and associates expect of us — quality.

Our time-tested approach will always be anchored by delivering quality and we will never chase short-term earnings or growth at the expense of our future. As the industry reports expected earnings improvement in 2010, we must remember the sizeable losses the same organizations realized in 2008 and 2009.

Once again, UMB delivered quality results in an unprecedented time. Earnings of $89.5 million were down 8.8 percent from a record $98.1 million in 2008, or $2.20 per diluted share, compared to $2.38 diluted earnings per share in 2008. Although our results were down year-over-year, the industry experienced a decline in earnings per share of 37.8 percent. We believe our unique financial services business model, and running our company for the long-term, not for short-term gain, allows us to weather economic turmoil.

The government has reached deep into our industry and it is unclear how broad and lasting an impact it will have. You can rest assured that at UMB capitalism is alive and well. We take great pride in being an example that in good times and bad, a company such as ours can post strong earnings without a handout from the government. Our diverse fee businesses contribute 50.6 percent of our total revenue, which helps us even out the swings that come with economic cycles. They also provide additional cover as we remain ever focused on industry-leading asset quality.

There’s been continuous talk in the media about banks not lending money. To be clear, UMB is in the business of lending money. While end of period loans were down slightly in 2009 compared to 2008 — $4.33 billion compared to $4.41 billion, we continue to meet our customers’ credit needs. Total commitments increased in 2009, yet lower utilization levels contributed to a reduction in
outstanding commercial and industrial loans of 8.3 percent. With higher commitments, we stand poised for our loan balances to grow as the economy recovers and businesses resume drawing on their lines. Net charge offs and nonperforming loans, as a percentage of average loans, while up slightly for 2009 at 0.47 and 0.54 percent, are well below the industry averages of 1.12 and 3.03 percent.

While we felt it was prudent to increase our provision for loan loss nearly 80 percent for the year, we posted net interest income growth of 5.3 percent after accounting for the provision increase. Non-interest income decreased slightly to $310.2 million in 2009.

We have always believed that capital, liquidity and asset quality are the foundation for a sound financial institution and we are unwilling to put depositors or shareholders at the mercy of unnecessary government intervention.

As we look to recovery for the nation and our industry, the message from Washington needs to move from placing blame to developing solutions. Low interest rates and strong encouragement for more lending are not the solution to a problem created by leverage. Demand has been a bigger problem than supply and rightfully so.
A quality business model is grounded in a diverse revenue stream. 50.6 percent of our total revenue comes from fee businesses, well above the industry average of 26.1 percent.

Earnings

We have not waivered from our underwriting standards, which produced a 0.47 percent net charge off rate at the end of the year. This is another example of our commitment to quality.

Assets

We maintain high quality capital on a growing asset base with tangible equity to tangible assets of 7.87 percent.

Capital

Adding to the value and quality of our franchise, deposits at year end were $8.5 billion. Nearly a third of those were non-interest bearing.

Liquidity

Quality
UMB was named the second-best bank in the nation by Forbes in a year end evaluation of the 100 largest banks and thrifts in America.

SNL Financial ranked UMB fifth in a “stress test” out of 418 national bank holding companies with assets between $1 billion and $100 billion. Based on financial data as of Dec. 31, 2008.

If we want to fix the system and put people to work, we need to stimulate business spending not by pushing banks to lend, but rather by reducing the tax burden on businesses. Productivity equals earnings and jobs, which ultimately leads to a more stable tax base.

For 97 years, we’ve strived to do what’s right, not what’s popular — and in today’s environment it is proving to be a wise direction that benefits our shareholders, customers, associates and the communities we serve. This was indeed a challenging year for the majority of the financial services sector to remain above the fray. In 2009 there were 140 bank failures across the country, more than five times the amount in 2008. This has created an environment where consumers are wary of financial institutions. As a result, the reputation of the financial services industry, banking in particular, is severely tarnished. UMB, however, has a great story to tell.

I couldn’t be more proud that we were named the second-best bank in the nation by Forbes in a year end evaluation of the 100 largest banks and thrifts in America. Forbes partnered with SNL Financial, looking at eight financial measures including return on average equity, net interest margin, nonperforming loans as a percentage of loans, nonperforming assets as a percentage of assets, reserves as a percentage of nonperforming loans, and three capital ratios (Tier-1, Risk-based and Leverage). It’s an honor to receive this recognition and much of the credit goes to our 3,300 associates who work every day to provide the unparalleled customer experience to each other and our customers.

At a time when some financial institutions need to sell profitable lines of business to raise capital, we are uniquely positioned to gain market share in strategic areas of focus. Acquisitions were key to our success this year. You may wonder why we haven’t added to our banking franchise with the historic number of bank failures occurring. The answer is simple: While these institutions are deeply discounted, they failed for a reason and we won’t materially alter our risk profile to add distribution. We actively monitor the available banks, and if the right opportunity presents itself, we will move swiftly.

Until then, we are strategically adding to our fee businesses that provide us a diverse revenue base and, in some cases, a reliable, lower-cost funding source. We like the diversity this provides our financial services business model. In 2009, we made several acquisitions including the corporate trust businesses of Harris Bank in Indianapolis and American National Bank in Denver, the alternative investment provider JD Clark & Company and Chapman Sander Insurance. We believe this is the time for us to gain scale and capitalize on growth areas within the company.
Another area of focus for us in the past several years has been environmental stewardship, a particular passion of mine. Three years ago, we started a small committee to begin focusing on ways UMB could become more environmentally aware. I’m pleased to report we now have a full-time sustainability manager who leads our green initiatives for the entire company. We look to make a difference in four areas:

1. **Engagement** — to engage, educate and inspire management and associates to be more cognizant of environmental issues and to be proactive in seeking eco-friendly alternatives.

2. **Community Outreach** — to provide leadership and support on environmental issues in our communities.

3. **Products and Services** — to provide environmentally friendly products and services that encourage our customers to live more environmentally sustainable lives.

4. **Internal Practices** — to reduce greenhouse gas emissions and minimize the damage to surrounding ecosystems by promoting energy-efficiency and conservation of natural resources.

As you can see by the chart on the next page, we’ve made great progress in all four areas and our work is just beginning. The awards and recognition are nice, but it’s knowing that we’re leaving the world a little better than we found it that makes it the most rewarding.

The new decade is sure to be an exciting one for our company. We are poised with industry-leading capital, liquidity and asset quality to make the most of instability in the industry as well as the impending economic recovery. We will do it as a team.

I appreciate and value the support shareholders have shown to UMB and I am most grateful for the dedication of all our associates — without them, none of what we’ve accomplished together would be possible.

Sincerely,

Mariner Kemper
Chairman & Chief Executive Officer

*March 5, 2010*
Running our company in an environmentally friendly way is good for the environment and our business. We're working to conserve energy and reduce waste. We're dedicated to responsible stewardship of our natural resources in our decisions and actions.
Commercial Financial Services
At our core, we have been a commercial bank for 97 years. We believe relationships set us apart from the competition. This area encompasses traditional commercial services such as lending, treasury management services, commercial and merchant cards, and capital markets.

Institutional Financial Services
This includes businesses that serve intermediaries such as our institutional investment management and investment services functions, Scout Investment Advisors, UMB Fund Services, Corporate Trust & Escrow Services as well as correspondent banking, investment banking and UMB Healthcare Services.

We’re organizing the way we work around our customers’ needs.

Personal Financial Services
This group combines our consumer bank with our individual investment and wealth management solutions. The range of services offered to UMB clients extends from a basic checking account to estate planning and trust services.
Dear Shareholders:

Diversity of revenue and earnings remains a significant strength of UMB.

Two years ago, we were really just beginning to experience the full brunt of the Great Recession. What followed in 2009 was nothing short of remarkable. From the steep fall and claw back of the stock market, to rapidly disappearing jobs, to some of the lowest interest rates in history, 2009 will go down as one of the most interesting and challenging years in many generations.

The Fed continues to keep interest rates at abnormally low levels in an effort to allow banks to be more profitable, thereby replenishing their capital levels and allowing consumers to refinance home mortgages at low rates. How much longer this dangerous situation can remain is a key question as we look to 2010 and beyond.

In spite of the turmoil, once again, UMB was a shining light in an otherwise dismal landscape for financial services companies. While our earnings declined slightly for the year, the overall strength of our company positions us at the front of the pack in our industry.

Critical to our ongoing success as a multi-faceted financial services company is the diversification of our revenue and earnings. While traditional banking will always be a critical component of our business, our fast growing fee businesses continue to gain in importance. For example, we entered the mutual fund servicing business in 2001. Today, that line of business represents almost 16 percent of our total fee income. Similarly, our money management businesses have grown from $7.4 billion in assets under management to nearly $12.4 billion in the past five years. In 2009, fee income accounted for 50.6 percent of our total revenue. While this is down slightly from 53.2 percent in 2008 (due primarily to lower equity markets), we are still well above the industry average of 26.1 percent. We like the diversity these fee businesses contribute to our operating results and will continue to make investments in them.
UMB’s continued success in 2009 was driven by five key strategies:

1. **Accelerate Fee Business Growth.**

   Our mutual fund business is an essential component to our long-term growth. Mid-year, we repositioned Scout Investment Advisors (SIA) as a wholly-owned subsidiary of UMB Financial Corporation, as opposed to a subsidiary of UMB Bank, n.a. We also created Scout Distributors, LLC to market the Scout Funds and our institutional investment advisory products and services. We are committed to growing our institutional money management business, and our focus in this area has never been stronger. Our approach is clearly paying off as we’ve seen an increase in the number of Requests For Proposal responses. This improvement fueled solid fund flow performance in the Scout Funds. Fund flows for the year were $551 million or $1.0 billion excluding money market funds.

   Adding JD Clark & Company, who serves the alternative investment industry, is a complement to our mutual fund servicing business. The alternative investment industry continues to shift towards greater transparency as a result of government policy and investor demands for more independent reviews. This acquisition enhances our accounting, custody and record keeping businesses.

   We also added scale to Corporate Trust and Escrow Services in 2009 by purchasing the corporate trust businesses of American National Bank in Denver. We are pleased to have added this business to UMB. We already have strong market share in Missouri and Kansas, and this expands our reach and gives us an immediate presence throughout Colorado and the mountain west.

   Finally, Scout Investment Advisors completed the purchase of the investment advisor TrendStar. This has been a nice complement to the SIA team and product line up.
Our Core Values

Customers First

We demonstrate our uncompromising honesty and integrity to earn the trust of everyone we serve.

We do the unparalleled to create an environment that consistently exceeds the expectations of our customers.

Performance & Strength

We achieve sustainable greatness by delivering on our promise, remaining independent and maintaining financial soundness.

Associate Spirit

We rely upon our people and their collective attitude and skills to differentiate us from our competition.

Integrity & Trust

We do the unparalleled to create an environment that consistently exceeds the expectations of our customers.

PUTTING OUR VALUES TO WORK
Delivering the unparalleled customer experience means finding ways to consistently exceed the expectations of our customers in every way.

Our performance for nearly a century, through the ups and downs of the market, shows that our guiding principles are reliable. We’ve always known that trust must be earned every single day.

Count on more.

advocate

unparalleled

Delivering on our promise
2. Maximize Efficiencies.

We continually look for ways to maximize efficiencies at UMB ranging from cost savings to operating leverage. In 2009 our efficiency ratio improved to 73.13 percent, down from 83.50 percent in 2004. This improvement reflects our increases in revenue coupled with cost containment efforts.

Additionally, revenue per full-time equivalent (FTE) increased to $189 thousand up 5.2 percent in 2009, compared to $180 thousand in 2008. Enabling our sales force with the right tools and technology resulted in an increase in the company’s cross-sell ratio from 3.05 in 2008 to 3.20 in 2009.

3. Deploy Capital Responsibly.

During 2009, we made several acquisitions that align with our core competencies and long-term business strategies. We have been nimble and wise when it comes to deploying our capital in ways that will benefit our company over the long term. All of the acquisitions were in our fee businesses, as we believe this represents the greatest opportunity for continued growth and can serve to offset any cyclical trends in other business lines.

### Table of Financial Data

- **Assets Under Management***
  - Billions of Dollars
  - 2005: $8.2
  - 2006: $10.1
  - 2007: $11.0
  - 2008: $9.7
  - 2009: $12.4

- **Total Assets Under Administration**
  - Billions of Dollars
  - 2005: $28
  - 2006: $32.3
  - 2007: $38.1
  - 2008: $33.3
  - 2009: $45.5

- **HSA & FSA Deposits & Mutual Fund Assets**
  - Millions of Dollars
  - 2005: $217
  - 2006: $275
  - 2007: $303
  - 2008: $289
  - 2009: $310

- **Commercial Cardholder Volume**
  - Billions of Dollars
  - 2005: $354.9
  - 2006: $3.9
  - 2007: $4.2
  - 2008: $4.4

- **Loans-To-Earning Assets Average**
  - 2005: 49.9%
  - 2006: 52.4%
  - 2007: 53.0%
  - 2008: 47.1%

- **Average Loan Balance**
  - Billions of Dollars
  - 2005: $3.1
  - 2006: $3.6
  - 2007: $4.2
  - 2008: $4.4

- **Return On Average Equity**
  - 2005: 6.79%
  - 2006: 3.44%
  - 2007: 3.60%
  - 2008: 3.43%
  - 2009: 45.6%

- **Return On Average Assets**
  - 2005: 0.79%
  - 2006: 3.43%
  - 2007: 3.60%
  - 2008: 3.43%
  - 2009: 45.6%

- **Net Income**
  - Billions of Dollars
  - 2005: $56.3
  - 2006: $539.4
  - 2007: $624.7
  - 2008: $655.6
  - 2009: $539.4

- **Diluted Earnings Per Share**
  - Dollars
  - 2005: $1.30
  - 2006: $0.570
  - 2007: $0.655
  - 2008: $0.710
  - 2009: $0.515

- **Dividends Declared Per Share**
  - Dollars
  - 2005: $0.455
  - 2006: $0.930
  - 2007: $0.790
  - 2008: $0.890
  - 2009: $0.515

- **Net Interest Margin**
  - 2005: 3.16%
  - 2006: 3.44%
  - 2007: 3.60%
  - 2008: 3.43%

- **Tier 1 Leverage**
  - 2005: 7.9%
  - 2006: 13.1%
  - 2007: 14.2%

- **Tier 1 Risk-based Capital Ratio**
  - 2005: 8%
  - 2006: 10.2%
  - 2007: 10.2%

- **Total Risk-based Capital Ratio**
  - 2005: 32.5%
  - 2006: 45.8%
  - 2007: 45.6%

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  - Billions of Dollars
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  - 2006: $10.1
  - 2007: $11.0
  - 2008: $9.7
  - 2009: $12.4

- **Total Assets Under Administration**
  - Billions of Dollars
  - 2005: $32.3
  - 2006: $33.3
  - 2007: $37.5
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  - 2009: $45.5

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- **Tier 1 Leverage**
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  - 2006: 13.1%
  - 2007: 14.2%

- **Tier 1 Risk-based Capital Ratio**
  - 2005: 8%
  - 2006: 10.2%
  - 2007: 10.2%

- **Total Risk-based Capital Ratio**
  - 2005: 32.5%
  - 2006: 45.8%
  - 2007: 45.6%

* Personal, Institutional & UMB Scout Funds. Excluding assets under management from employee benefit accounts.

** Includes Fund Services, Fund Accounting & Administration and Corporate Trust.
4. Loan and Deposit Growth.

We have one of the most sound balance sheets in the industry. This has been a remarkable year in which we were able to grow our balance sheet, maintain our credit standards and grow capital.

While total loans were flat for the year at $4.3 billion, UMB continued to extend credit to our customers. We believe that as the economy rebounds, we will slowly see customers begin to utilize their lines to once again drive their businesses forward.

Our consumer portfolio growth was driven primarily by strength in our home equity line of credit. Balances in our HELOC portfolio were up 17.8 percent for the year compared to the year before. Like our other portfolios, the credit quality in this category is outstanding and quality underwriting is a core focus for all of our loan categories.

Average deposits for the year were $7.6 billion, up 16.4 percent from average deposits in 2008. Noninterest bearing deposits increased 22.5 percent and amounted to nearly one-third of total deposits, well above the industry’s average for noninterest bearing deposits of 14.8 percent.

Core deposit funding is a key component of our franchise. In addition to our traditional sources of deposits, we have developed a group of businesses that contribute to our funding strength, including Healthcare Services, Small Business Banking, Correspondent Banking and Private Banking. Combined deposits in these businesses were $1.0 billion — 59.3 percent higher than this time a year ago. This group will continue to be a key area of focus for the company.

5. Delivering The Unparalleled Customer Experience.

Every day, I see examples of our associates living the UMB brand and providing the unparalleled customer experience for each other and our customers. When we first introduced this concept five years ago, we also began to issue an annual associate satisfaction survey. On page 19, you’ll see the correlation between passionate associates and our financial results. I believe the increase in associate satisfaction is attributable to all our associates delivering the unparalleled customer experience to each other and all our customers.
Building Communities

We support programs, events and activities that champion diversity and create self-sufficiency in ways that build and sustain healthy communities. We make a particular effort to support activities that enhance impoverished communities and assist those living within them.

Inspiring Healthy Lifestyles

We strive to inspire healthy living, generate awareness and understanding of illnesses and diseases, and promote wellness among associates and community members.

Caring for the Environment

Through demonstrated leadership, we aim to actively involve our communities in support of environmental sustainability through the responsible stewardship of our natural resources in our decisions and actions.

Fostering Education

We aim to provide support and resources for meaningful educational experiences both in and outside the classroom that enable and promote opportunities for future greatness.

Cultivating the Arts

We work to enhance knowledge of and appreciation for the performing and visual arts by supporting art programs and events that entertain, educate, and enrich communities.

Sustaining Agriculture

Both UMB and our city of origin, Kansas City, MO., have strong ties to the stockyards and farming as means for self-sufficiency and economic development. We continue this tradition by promoting agriculture through education and community events.
Our 3,300 associates are our most important asset. Without the best people and the best people practices, we will not achieve our goals.

We believe in the UMB brand and will continue to invest in our reputation, the community and in ways to better serve our customers. Count on more.

A performance culture means we hold ourselves to the highest standards and demand the best from ourselves, our products and our services.
Lastly, by organizing the way we work around customer needs, we’ve aligned our business into three strategic business units — Commercial Financial Services, Institutional Financial Services and Personal Financial Services. The benefits of this enhanced structure are enormous as it will support a focused approach to serving our clients’ needs with the full breadth of our products and services.

The core strategies that will drive success in the three business units are people, performance and brand. While it sounds simple, we must consistently deliver in these areas. At UMB, our associates are our most important assets. Without the best people and the best people practices, we can’t meet our customers’ needs. Creating a performance culture means we uphold the highest standards and we demand the best from our products, our services and ourselves.

And finally, we believe in the UMB brand and will continue to invest in our reputation, the community and in ways to better serve our customers. For us, it’s always about how we can deliver on our brand promise — Count on more.

Sincerely,

Peter J. deSilva
President & Chief Operating Officer

March 5, 2010
Dear Shareholders:

In 2009, UMB again posted solid results while the majority of the industry focused on internal issues.

As has been our legacy for 97 years, you can continue to count on UMB management to maintain a strong balance sheet, strong capital levels and a balanced mix of funding sources, and even more so in today’s uncertain environment. As a result, UMB maintains an enviable position in the financial services industry.

Key highlights in 2009 included:

Growing shareholder value.
The company increased our quarterly dividend by 5.7 percent to 18.5 cents per share, equating to a 32.0 percent dividend payout ratio based on 2009 diluted earnings per share. We are unique in this environment, among only eight percent of banks that increased dividends this year. The year 2009 marked the ninth increase in our quarterly dividend since July of 2003, representing a total increase during this period of 85 percent — a reflection of our consistent earnings performance and strong capital levels.

Buying back shares.
This demonstrates not only our commitment to our company, but our ability to continue to deliver shareholder value. During the year, we repurchased 703,723 shares at an average price of $38.22.

Investing in acquisitions.
In a time when many financial institutions are in the midst of an identity crisis due to heavy government involvement, we remain independent, externally focused and able to act upon strategic opportunities. We are committed to acquisitions that align strategically, fit culturally and are economically compelling.
Noninterest Income to Revenue

50.6%

Our balance sheet is diversified and stable—allowing UMB diverse revenue streams.

Noninterest Bearing Deposits to Total Deposits

32.5%

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

Shares Repurchased

1.7%

Due to our strong capital position, we’re able to repurchase shares.
And finally, we’ve been able to do all this, while increasing our capital without government assistance, or diluting existing shareholders by turning to the market. In fact, our total capital exceeded $1 billion for the first time in our company’s history. We believe a well-run financial institution maintains strong capital levels at all times, and our prudent operating principles have allowed us to do this, while also purchasing sound businesses that align with our core competencies and strategies.

A quality balance sheet has been a hallmark at UMB and that tradition continues today. Earning asset growth, especially loan growth, is a key strength, and we are growing loans without compromising our credit standards. Our investment portfolio is of the highest quality, which is the result of our continued practice of not buying securities outside of our quality standards and duration time line for the sake of short-term yield improvements. We manage our investment portfolio for long-term shareholder value, including a focus on maintaining appropriate levels of liquidity.

Another key advantage for UMB is diversity in our funding sources. With more than a third of our deposits in noninterest bearing accounts, we maintain higher levels of liquidity, better manage our funding costs and reduce the need to borrow from other short-term funding sources.

Today, it is suddenly in vogue to have high capital levels. Unfortunately, much of this new capital was provided to banks at the expense of taxpayers. At UMB, we have always known the importance of maintaining high capital levels, which is why we have consistently maintained capital within the top 15 percent of the industry. We achieve and maintain quality capital through prudent management. In 2009, we continued to demonstrate that we could grow net earnings and increase shareholder value without government aid. We are simply adhering to our nearly century-old tradition of being measured and purposeful.

Our Tier 1 Capital, Total Risk-based Capital and Leverage ratios ended the year at 13.1 percent, 14.2 percent and 7.9 percent, respectively.

In 2009, we reported net income of $89.5 million, or $2.20 per diluted share, down 8.8 percent from $98.1 million reported in 2008. Net interest income was $303 million due primarily to higher average earning assets and higher net interest margin. We are especially pleased with the growth in net interest income. Although our net interest margin decreased by 17 basis points from 2008 to 2009, our net interest income increased by $27.9 million. This was primarily due to a larger balance sheet and effective interest rate management. Interest expense decreased 53 percent, more than offsetting the 8 percent decrease in total interest income to maintain a net interest margin of 3.43 percent without reaching out on the yield curve, materially altering the duration or mix of our securities portfolio, or changing the quality of our loan portfolio.
Noninterest income decreased slightly in 2009 to $310 million, or a 0.8 percent decline and amounted to 50.6 percent of total revenue. As a diversified financial services organization, diversity in revenue streams is essential to maintaining stability and quality. We like our fee businesses and believe they serve us well in all economic environments. For example, as the equity markets rebounded in 2009, income from our investment management and investment servicing businesses increased, which helped to offset smaller declines in other areas.

Higher earning assets were driven by average investment portfolio growth of 28.1 percent and average loan growth of 4.5 percent. It's important to note that loans were healthy across both the commercial and consumer segments of the company. We continued to extend credit to consumers, both in our HELOC and our credit card portfolios. Year-over-year growth in these categories was 17.8 percent and 16.7 percent, respectively.

Noninterest expense increased 7.1 percent, or $30.4 million, to $460.6 million compared to $430.2 in 2008. The primary drivers were the acquisitions we made during the year, as well as an increase in salary and benefits and finally, increased regulatory fees. Regulatory fees increased $12.9 million to $15.7 million dollars, primarily from higher FDIC deposit insurance premiums and the expiration of the FDIC deposit insurance credits. While we understand the industry’s need to replenish the FDIC’s deposit insurance fund and we are willing to pay our fair share, we believe a more balanced approach should be employed with respect to assessing those companies who did not contribute to the financial turmoil.

Lastly, we are keenly aware that UMB would not deliver such solid financial results without the best people in the business. Our associates are committed to operating with integrity and holding ourselves to the highest standards. It’s up to us to put some of the confidence back in banking by continuing to operate with the same principles we have for 97 years.

These time-tested principles have served us well and are what will continue to guide us in 2010 and into the new decade.

Sincerely,

Michael D. Hagedorn
Vice Chairman, Chief Financial Officer & Chief Administrative Officer

March 5, 2010
This summarizes the cumulative return experienced by the company’s shareholders over the years 2005 through 2009, compared to the S&P 500 Stock Index and the S&P Banks Index. In all cases, the return assumes a reinvestment of dividends.
### FIVE-YEAR SUMMARY

Dollars in Thousands Except Per Share Data

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$356,217</td>
<td>$387,973</td>
<td>$414,413</td>
<td>$369,083</td>
<td>$271,911</td>
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<tr>
<td>Interest expense</td>
<td>53,232</td>
<td>112,922</td>
<td>181,729</td>
<td>151,859</td>
<td>83,621</td>
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<tr>
<td>Net interest income</td>
<td>302,985</td>
<td>275,051</td>
<td>232,684</td>
<td>217,224</td>
<td>188,290</td>
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<td>Provision for loan losses</td>
<td>32,100</td>
<td>17,850</td>
<td>9,333</td>
<td>8,734</td>
<td>5,775</td>
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<tr>
<td>Noninterest income</td>
<td>460,585</td>
<td>430,153</td>
<td>407,164</td>
<td>381,417</td>
<td>358,073</td>
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<tr>
<td>Noninterest expense</td>
<td>310,176</td>
<td>312,783</td>
<td>288,788</td>
<td>254,945</td>
<td>251,873</td>
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<tr>
<td>Net income</td>
<td>89,484</td>
<td>98,075</td>
<td>74,213</td>
<td>59,767</td>
<td>56,318</td>
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<table>
<thead>
<tr>
<th>AVERAGE BALANCES</th>
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</thead>
<tbody>
<tr>
<td>Assets</td>
<td>10,110,655</td>
<td>8,897,886</td>
<td>7,996,286</td>
<td>7,583,217</td>
<td>7,094,319</td>
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<tr>
<td>Loans, net of unearned interest</td>
<td>4,383,551</td>
<td>4,193,871</td>
<td>3,901,853</td>
<td>3,579,665</td>
<td>3,130,813</td>
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<tr>
<td>Securities</td>
<td>4,382,179</td>
<td>3,421,213</td>
<td>2,846,620</td>
<td>2,797,114</td>
<td>2,918,445</td>
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<tr>
<td>Interest-bearing due from banks</td>
<td>492,915</td>
<td>66,814</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>7,584,025</td>
<td>6,532,270</td>
<td>5,716,202</td>
<td>5,488,798</td>
<td>5,135,968</td>
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<tr>
<td>Long-term debt</td>
<td>32,067</td>
<td>36,404</td>
<td>36,905</td>
<td>37,570</td>
<td>34,200</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,006,591</td>
<td>933,055</td>
<td>874,078</td>
<td>843,097</td>
<td>829,412</td>
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<table>
<thead>
<tr>
<th>YEAR-END BALANCES</th>
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<tbody>
<tr>
<td>Assets</td>
<td>11,663,355</td>
<td>10,976,596</td>
<td>9,342,959</td>
<td>8,917,765</td>
<td>8,247,789</td>
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<tr>
<td>Loans, net of unearned interest</td>
<td>4,332,228</td>
<td>4,410,034</td>
<td>3,929,365</td>
<td>3,767,565</td>
<td>3,393,404</td>
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<tr>
<td>Securities</td>
<td>5,003,720</td>
<td>4,924,407</td>
<td>3,486,780</td>
<td>3,363,453</td>
<td>3,463,817</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>1,057,195</td>
<td>575,309</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>8,534,488</td>
<td>7,725,326</td>
<td>6,550,802</td>
<td>6,306,964</td>
<td>5,920,822</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>25,458</td>
<td>35,925</td>
<td>36,032</td>
<td>38,020</td>
<td>38,471</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,015,551</td>
<td>974,811</td>
<td>890,574</td>
<td>848,875</td>
<td>833,463</td>
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<tr>
<td>Nonperforming loans</td>
<td>23,263</td>
<td>8,816</td>
<td>6,563</td>
<td>5,439</td>
<td>5,439</td>
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<tr>
<td>Allowance for loan losses</td>
<td>64,139</td>
<td>52,297</td>
<td>45,986</td>
<td>44,926</td>
<td>40,825</td>
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<table>
<thead>
<tr>
<th>PER SHARE DATA</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Earnings - basic</td>
<td>$2.22</td>
<td>$2.41</td>
<td>$1.78</td>
<td>$1.40</td>
<td>$1.31</td>
</tr>
<tr>
<td>Earnings - diluted</td>
<td>2.20</td>
<td>2.38</td>
<td>1.77</td>
<td>1.40</td>
<td>1.30</td>
</tr>
<tr>
<td>Cash dividends</td>
<td>0.71</td>
<td>0.66</td>
<td>0.57</td>
<td>0.52</td>
<td>0.46</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>31.98 %</td>
<td>27.18 %</td>
<td>32.02 %</td>
<td>37.14 %</td>
<td>34.73 %</td>
</tr>
<tr>
<td>Book value</td>
<td>$25.11</td>
<td>$23.81</td>
<td>$21.55</td>
<td>$20.08</td>
<td>$19.39</td>
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<tr>
<td>Market price</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>High</td>
<td>49.75</td>
<td>69.60</td>
<td>47.06</td>
<td>38.04</td>
<td>34.25</td>
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<tr>
<td>Low</td>
<td>33.65</td>
<td>35.76</td>
<td>34.95</td>
<td>31.80</td>
<td>26.45</td>
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<tr>
<td>Close</td>
<td>39.35</td>
<td>49.14</td>
<td>38.36</td>
<td>36.51</td>
<td>31.96</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>0.89 %</td>
<td>1.10 %</td>
<td>0.93 %</td>
<td>0.79 %</td>
<td>0.79 %</td>
</tr>
<tr>
<td>Return on average equity</td>
<td>8.89</td>
<td>10.51</td>
<td>8.49</td>
<td>7.09</td>
<td>6.79</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>1.49</td>
<td>1.19</td>
<td>1.17</td>
<td>1.20</td>
<td>1.20</td>
</tr>
<tr>
<td>Nonperforming loans</td>
<td>0.54</td>
<td>0.20</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</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>13.11</td>
<td>13.23</td>
<td>13.74</td>
<td>13.81</td>
<td>16.14</td>
</tr>
<tr>
<td>Equity to assets</td>
<td>8.71</td>
<td>8.88</td>
<td>9.53</td>
<td>9.52</td>
<td>10.11</td>
</tr>
</tbody>
</table>

Please refer to 10-K filing for additional information.
### Consolidated Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2009</th>
<th>December 31, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$4,314,705</td>
<td>$4,388,148</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>(64,139)</td>
<td>(52,297)</td>
</tr>
<tr>
<td>Net loans</td>
<td>4,250,566</td>
<td>4,335,851</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>17,523</td>
<td>21,886</td>
</tr>
<tr>
<td>Investment securities:</td>
<td></td>
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<tr>
<td>Available for sale</td>
<td>4,885,788</td>
<td>4,815,072</td>
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<tr>
<td>Held to maturity (market value of $56,266 and $56,929, respectively)</td>
<td>56,986</td>
<td>49,350</td>
</tr>
<tr>
<td>Federal Reserve Bank stock and other</td>
<td>22,732</td>
<td>21,505</td>
</tr>
<tr>
<td>Trading securities</td>
<td>38,214</td>
<td>38,480</td>
</tr>
<tr>
<td>Total investment securities</td>
<td>5,003,720</td>
<td>4,924,407</td>
</tr>
<tr>
<td>Federal funds sold and securities purchased under agreements to resell</td>
<td>329,765</td>
<td>235,092</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>1,057,195</td>
<td>575,309</td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>458,093</td>
<td>423,599</td>
</tr>
<tr>
<td>Bank premises and equipment, net</td>
<td>217,642</td>
<td>226,790</td>
</tr>
<tr>
<td>Accrued income</td>
<td>64,949</td>
<td>64,513</td>
</tr>
<tr>
<td>Goodwill</td>
<td>131,356</td>
<td>104,924</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>47,462</td>
<td>18,101</td>
</tr>
<tr>
<td>Other assets</td>
<td>85,084</td>
<td>46,124</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$11,663,355</td>
<td>$10,976,596</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noninterest-bearing demand</td>
<td>$2,775,222</td>
<td>$2,383,454</td>
</tr>
<tr>
<td>Interest-bearing demand and savings</td>
<td>3,904,268</td>
<td>3,880,165</td>
</tr>
<tr>
<td>Time deposits under $100,000</td>
<td>772,040</td>
<td>789,375</td>
</tr>
<tr>
<td>Time deposits of $100,000 or more</td>
<td>1,082,958</td>
<td>672,323</td>
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<tr>
<td><strong>Total deposits</strong></td>
<td>8,534,488</td>
<td>7,725,326</td>
</tr>
<tr>
<td>Federal funds purchased and repurchase agreements</td>
<td>1,927,607</td>
<td>2,127,353</td>
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<tr>
<td>Short-term debt</td>
<td>29,514</td>
<td>15,807</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>25,458</td>
<td>35,925</td>
</tr>
<tr>
<td>Accrued expenses and taxes</td>
<td>107,896</td>
<td>81,429</td>
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<tr>
<td>Other liabilities</td>
<td>22,841</td>
<td>15,945</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$10,647,804</td>
<td>$10,001,785</td>
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<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
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</tr>
<tr>
<td>Common stock, $1.00 par value; 80,000,000 shares authorized, 55,056,730 shares issued and 40,439,607 and 40,947,795 shares outstanding, respectively.</td>
<td>55,057</td>
<td>55,057</td>
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<tr>
<td>Capital surplus</td>
<td>712,774</td>
<td>707,812</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>562,748</td>
<td>502,073</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>40,454</td>
<td>41,105</td>
</tr>
<tr>
<td>Treasury stock, 14,617,123 and 14,108,935 shares, at cost, respectively</td>
<td>(355,452)</td>
<td>(331,236)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>1,015,551</td>
<td>974,811</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$11,663,355</td>
<td>$10,976,596</td>
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</table>

Please refer to 10-K filing for additional information.
<table>
<thead>
<tr>
<th>INTEREST INCOME</th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
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<tbody>
<tr>
<td>Loans</td>
<td>$215,305</td>
<td>$241,727</td>
<td>$270,638</td>
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<tr>
<td>Securities available for sale - taxable interest</td>
<td>106,474</td>
<td>110,379</td>
<td>97,575</td>
</tr>
<tr>
<td>Securities available for sale - tax-exempt interest</td>
<td>28,201</td>
<td>25,390</td>
<td>24,378</td>
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<tr>
<td>Securities held to maturity - taxable interest</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Securities held to maturity - tax-exempt interest</td>
<td>1,175</td>
<td>866</td>
<td>891</td>
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<tr>
<td>Total securities income</td>
<td>135,850</td>
<td>136,625</td>
<td>122,845</td>
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<tr>
<td>Federal funds and resell agreements</td>
<td>263</td>
<td>7,799</td>
<td>18,659</td>
</tr>
<tr>
<td>Interest-bearing due from banks</td>
<td>4,078</td>
<td>441</td>
<td>-</td>
</tr>
<tr>
<td>Trading securities</td>
<td>721</td>
<td>1,381</td>
<td>2,271</td>
</tr>
<tr>
<td>Total interest income</td>
<td>356,217</td>
<td>387,973</td>
<td>414,413</td>
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<table>
<thead>
<tr>
<th>INTEREST EXPENSE</th>
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<tbody>
<tr>
<td>Deposits</td>
<td>49,919</td>
<td>89,744</td>
<td>120,217</td>
</tr>
<tr>
<td>Federal funds and repurchase agreements</td>
<td>2,001</td>
<td>21,306</td>
<td>59,250</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>-</td>
<td>222</td>
<td>591</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,312</td>
<td>1,650</td>
<td>1,671</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>53,232</td>
<td>112,922</td>
<td>181,729</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INTEREST INCOME</th>
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</table>

<table>
<thead>
<tr>
<th>NONINTEREST INCOME</th>
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</thead>
<tbody>
<tr>
<td>Trust and securities processing</td>
<td>120,544</td>
<td>122,255</td>
<td>115,585</td>
</tr>
<tr>
<td>Trading and investment banking</td>
<td>26,587</td>
<td>19,636</td>
<td>19,288</td>
</tr>
<tr>
<td>Service charges on deposits</td>
<td>83,392</td>
<td>85,064</td>
<td>79,880</td>
</tr>
<tr>
<td>Insurance fees and commissions</td>
<td>4,600</td>
<td>4,564</td>
<td>3,418</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>7,172</td>
<td>8,660</td>
<td>8,023</td>
</tr>
<tr>
<td>Bankcard</td>
<td>45,321</td>
<td>43,348</td>
<td>39,972</td>
</tr>
<tr>
<td>Gain on sale of securities transfer, net</td>
<td>-</td>
<td>1,090</td>
<td>7,218</td>
</tr>
<tr>
<td>Gains on sales of securities available for sale, net</td>
<td>9,737</td>
<td>3,334</td>
<td>1,010</td>
</tr>
<tr>
<td>Gain on mandatory redemption of Visa, Inc. class B common stock</td>
<td>-</td>
<td>8,875</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>12,623</td>
<td>15,957</td>
<td>14,394</td>
</tr>
<tr>
<td>Total noninterest income</td>
<td>310,176</td>
<td>312,783</td>
<td>288,788</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONINTEREST EXPENSE</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and employee benefits</td>
<td>240,819</td>
<td>227,938</td>
<td>206,883</td>
</tr>
<tr>
<td>Occupancy, net</td>
<td>34,760</td>
<td>32,472</td>
<td>30,255</td>
</tr>
<tr>
<td>Equipment</td>
<td>47,645</td>
<td>53,044</td>
<td>52,711</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>20,237</td>
<td>24,221</td>
<td>23,435</td>
</tr>
<tr>
<td>Marketing and business development</td>
<td>15,446</td>
<td>19,431</td>
<td>15,443</td>
</tr>
<tr>
<td>Processing fees</td>
<td>35,465</td>
<td>32,742</td>
<td>29,861</td>
</tr>
<tr>
<td>Legal and consulting</td>
<td>10,254</td>
<td>8,214</td>
<td>8,451</td>
</tr>
<tr>
<td>Bankcard</td>
<td>14,251</td>
<td>11,537</td>
<td>11,064</td>
</tr>
<tr>
<td>Amortization of other intangible assets</td>
<td>6,169</td>
<td>3,105</td>
<td>2,943</td>
</tr>
<tr>
<td>Regulatory fees</td>
<td>15,675</td>
<td>2,735</td>
<td>2,190</td>
</tr>
<tr>
<td>Covered litigation provision</td>
<td>-</td>
<td>4,023</td>
<td>4,628</td>
</tr>
<tr>
<td>Other</td>
<td>19,864</td>
<td>18,737</td>
<td>19,300</td>
</tr>
<tr>
<td>Total noninterest expense</td>
<td>460,585</td>
<td>430,153</td>
<td>407,164</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes</td>
<td>120,476</td>
<td>139,831</td>
<td>104,975</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>30,992</td>
<td>41,756</td>
<td>30,762</td>
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<table>
<thead>
<tr>
<th>NET INCOME</th>
<th></th>
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<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>PER SHARE DATA</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income - Basic</td>
<td>$2.22</td>
<td>$2.41</td>
<td>$1.78</td>
</tr>
<tr>
<td>Net income - Diluted</td>
<td>2.20</td>
<td>2.38</td>
<td>1.77</td>
</tr>
<tr>
<td>Weighted average shares outstanding</td>
<td>40,324,437</td>
<td>40,739,240</td>
<td>41,712,223</td>
</tr>
</tbody>
</table>

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

**UMB Financial Corporation**

- Theodore M. Armstrong, Jr.
- Consultant
- Retired Chief Financial Officer
- Angelica Corporation

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- News-Press and Gazette Company

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- Senior Vice President and CFO
- Midwest Energy Partners, LP

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- Chairman and CEO
- UMB Financial Corporation

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- President and CEO
- J.E. Dunn Construction Company

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- President and CEO
- Gallagher Enterprises

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- President and CEO
- Burns and McDonnell Engineering Company, Inc.

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- Chief Administrative Officer
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- The Collectors Fund

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- The Uhlmann Company

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- Wood Family Partnerships

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- President and CEO
- Ball’s Price Chopper & Hen House Markets

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- Seaboard Corporation

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- Superior Bowen Asphalt Company
- Vice President
- Clarkson Construction Company

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- The Collectors Fund

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- Chief Financial Officer
- Shamrock Foods Company

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- McCown Gordon Construction

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- President and CEO
- Murphy-Hoffman Company

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- Chief Executive Officer
- US Engineering

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- UMB Financial Corporation

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- President
- Evergreen, LLC

- Dave G. Ruf
- Rul Enterprises

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- Financial Consultant
- Advent Solar

- Marilyn Alkire
- Buck Blessing
- Chief Executive Officer
- Griffis/Blessing, Inc.

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- President and CEO
- Gallagher Enterprises

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- President – West Region
- J.E. Dunn Construction Company

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- Retired President
- Robinson Brick Company

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- Managing Member
- Mountainside Medical, LLC

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- Managing Partner
- Holland & Hart

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- GHP Horwath, PC

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

- Ned C. Voth
- President
- Jordan’s Building Center

- Gary Whitlock
- Vice Chairman
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- President
- Regional Banking
- UMB Financial Corporation
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- Warner Baxter
  President and CEO
  AmerenUE
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  Chief Executive Officer
  Tony’s Restaurants, Inc.
- Louis G. Chiodini
  President
  Chiodini Associates
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  Chairman and CEO
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  UMB Bank, n.a.
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  Senior Vice President and CFO
  Graybar Electric Company, Inc.
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  Chairman
  Bettservice Corporation
- Thomas F. Feldmann
  President and CEO
  Loomark Construction Companies
- Peter J. Genovese
  Vice Chairman
  UMB Financial Corporation
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  Chief Executive Officer
  TSI Graphics, Inc.
- Roger D. Joseph
  Retired
- Todd J. Korte
  President and CEO
  The Korte Company
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  President and CEO
  Medart, Inc.
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  President and Chief Lending Officer
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  Negwer Materials, Inc.
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  Executive Director
  Regional Business Council
- Vincent P. Bommarito
  Executive Chef
  Tony’s Restaurants, Inc.
- Clayton Brown
  President and COO
  The International Group

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  BCI, Inc.
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  Director of State Operations
  Center for Health Transformation
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  Chairman
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- Harlan Pals
  Chairman/Principal
  Pals Group
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  Executive Vice President
  UMB Bank, n.a.

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  Drs. Becherer & Associates, Ltd.
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  Von Alst Operating, LLC
- Anthony F. Piazza
  President
  RSI Kitchen and Bath
- Stephen E. Ricci
  President and CEO
  Ricci Associates, Inc.
  dba RAI Insurance Group

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  Johnson County Community College
- Justin Hill
  President
  The Lawrence Paper Company
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Andy Klein Automotive

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Geiger Ready Mix

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Chairman
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John A. Marshall Company

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Oak Park Development

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Chairman and CEO
Central Power Systems & Services

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UMB Financial Corporation

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Adams Automotive Group

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President Food Service Division
Treat America Food Services

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C. Wayne Reid
Farm Manager
Ray Farms

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President
RMF Steel

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MWC Corporation

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UMB Financial Corporation

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Crouch, Spangler and Douglas

St. Joseph, MO

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General Manager
St. Joseph Cabi Division
NPG Company

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Institute for Industrial and Applied Life Sciences
Omaha Region

Mark S. Eldridge
President and CEO
The Growth Coach

John Elenega
President
GCI

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President and CEO Omaha Region
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Rehab Visions, Inc.

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Kely Ryan Equipment Company, Inc.

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Executive Vice President
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Affinitas Corporation

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EVP/Commercial Banking
UMB Bank, n.a.

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President
Sierra Juliet, Inc.

Kansas Region

Abilene, Kansas

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Regional Banking
UMB Financial Corporation

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President
Etherington and Company Realtors

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Retired

Alfred P. Jones
Retired

Dale Koop
President
Crop Service Center, Inc.

W. Patrick Robson
President
Robson Oil Company

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

William G. Watson
Chairman and CEO
UMB National Bank of America

Atchison, Kansas

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Hudson, Kansas

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Livestock and Grain Producer

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Hudson, Russell & Luray Banking Centers

Russell, Kansas

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Farmer and Rancher

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Chase Technology

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Stockholder
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CEO and General Counsel  
Creative Business Solutions

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Douthett & Company, CPA, PA

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President  
Performance Tire and Wheel

DeWitt M. Harkness  
President  
Wolfe’s Camera Shops, Inc.

Pamela Scott  
Executive Director  
Kansas Funeral Directors Association

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Wichita, Kansas

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Howard Redburn  
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Attorney at Law  
Drummond Law

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Owner  
Gerald N. Furseth - Oil and Gas Producer

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UMB Bank, n.a.

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Grissum Farms, Inc.

Kenneth Huth  
Partner  
Huth Farms Partnership

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UMB Bank, n.a.

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Retired CPA  
Certified Public Accountant

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Attorney  
City of Boonville

Lewis W. Miller  
Retired

Dale Reesman  
Attorney  
Williams, Reesman and Tate

Harold W. Schnetzer  
Retired  
Past Owner Schnetzer IGA Grocery

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Snapp Hardware, Inc.

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

Carthage, Missouri

Ann Marie Baker  
President Southwest Missouri Region  
UMB Bank, n.a.

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Agent  
State Farm Insurance Company

Mark R. Gier  
Chief Financial Officer  
ICS Logistics LLC

William E. Michel  
Retired Veterinarian

E. Elliott Potter  
General Partner  
Potter Family Limited Partnership

Peter Richardson  
Dr. Peter Richardson & Associates

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Chairman and CEO
Greater Missouri Region
UMB Bank, n.a.
UMB Financial Corporation
1010 Grand Boulevard
Post Office Box 419226
Kansas City, MO 64141-6226
UMB.com

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

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The report and 10-K filing will also be available online at UMB.com.

To contact us, please call:
816.860.7000 or 800.821.2171

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

Investor Relations:
Abigail M. Wendel
Senior Vice President

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

Stock Quotation Symbol:
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NASDAQ OMX

Notice of Annual Meeting:
Tuesday, April 27, 2010
UMB Financial Corporation
1010 Grand Boulevard
Kansas City, MO 64141-6226

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