More than meets the eye.

2011 ANNUAL REPORT
More Earnings
In 2011, we surpassed $100 million in earnings for the first time in the company’s history. Net income was $106.5 million on total revenue of $731.3 million.

More Growth
UMB showed growth in loans, deposits, assets, assets under administration, net interest income, noninterest income, earnings per share, capital and book value.

More Loans
We increased loans 8.2 percent in 2011, compared to the industry, which reported a median decrease in loan balances of 0.83 percent. We’ve posted loan growth for seven consecutive quarters.

More Assets
Average total assets grew 11.8 percent to $12.4 billion. Assets under management held at $28.0 billion in a volatile market, and assets under administration grew to $217.6 billion.

More Value
2011 included a 17.2 percent increase in earnings per share, and a 12.3 percent increase in book value.

Count on more.
Our promise, *Count on more*, means 3,479 associates come to work every day putting our customers first. It’s truly how we deliver the unparalleled customer experience.
UMB Financial Corporation
A diversified financial services company.
As of December 31, 2011

Dividend Growth
UMB increased its dividend 5.1 percent in 2011 for the 11th time since July 2003, for a total increase of 105 percent.

Nonperforming Loans To Total Loans
UMB is an industry leader in asset quality. Nonperforming loans remain at pre-crisis levels.

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

Tier 1 Capital Ratio
Without government intervention or dilutive capital actions, our Tier 1 capital ratio remains strong.

Noninterest Income Growth
Noninterest income has outpaced the industry during the past five years, demonstrating that our diversified business model works in all economic climates.

Industry
Data From SNL Financial as of 2/14/12

Dividend Growth
-38%

Nonperforming Loans To Total Loans
2.62%

Loans-To-Deposits Ratio
79.5%

Tier 1 Capital Ratio
14.4%

Noninterest Income Growth
+29%

Nonperforming Loans To Total Loans
.52%

Loans-To-Deposits Ratio
49.6%

Tier 1 Capital Ratio
11.2%

Noninterest Income Growth
+43.5%
UMB Financial Corporation

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

Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue by Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Financial Services</td>
<td>$203.7M</td>
</tr>
<tr>
<td>Personal Financial Services</td>
<td>$203.5M</td>
</tr>
<tr>
<td>Institutional Financial Services</td>
<td>$309.7M</td>
</tr>
</tbody>
</table>

As of December 31, 2011

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$731.3M</td>
</tr>
<tr>
<td>Earnings Per Share (Diluted)</td>
<td>$2.64</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$1.5B</td>
</tr>
<tr>
<td>5-Year EPS Growth (CAGR)</td>
<td>13.53%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$13.5B</td>
</tr>
<tr>
<td>Dividend Per Share</td>
<td>$.79</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>$28.0B</td>
</tr>
<tr>
<td>Price to Earnings</td>
<td>14.00</td>
</tr>
<tr>
<td>Percentage Noninterest Bearing Deposits</td>
<td>38.8%</td>
</tr>
<tr>
<td>Percent Revenue From Fee Businesses</td>
<td>56.7%</td>
</tr>
</tbody>
</table>
Our Footprint

We serve customers across the entire country.

<table>
<thead>
<tr>
<th>Headquarters</th>
<th>KC, MO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Centers / ATMs</td>
<td>126/326</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>UMBF</td>
</tr>
<tr>
<td>Years in Business</td>
<td>98</td>
</tr>
<tr>
<td>Shares Repurchased (2003-2011)</td>
<td>12.4%</td>
</tr>
<tr>
<td>Associates</td>
<td>3,479</td>
</tr>
<tr>
<td>Acquisitions Last Ten Years</td>
<td>23</td>
</tr>
<tr>
<td>TARP Dollars Taken</td>
<td>$0</td>
</tr>
</tbody>
</table>

Follow UMB Online

UMB.com
Banking Overview

Liquidity
Year-end deposits increased 12.6 percent to $10.2 billion. UMB has the capacity to meet loan demands.

Quality Assets
Our net charge off ratio was more than 42 basis points lower than the industry average of .93 percent.
Source: SNL Financial, as of December 31, 2011

Strong Capital Position
Our Tier 1 Capital Ratio is strong at 11.2 percent. It is no accident that UMB’s capital position has exceeded regulatory requirements by a comfortable margin—before, during and after the financial crisis.
Banking Overview

We are leveraging our brand strength to grow assets.

UMB offers a comprehensive suite of commercial and consumer banking products and services through 126 banking centers, 326 ATMs, mobile banking and online at UMB.com.

Diverse Revenue Streams

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

Percent of Noninterest Income
- 1.1% Insurance Fees
- 2.4% Brokerage Fees
- 3.2% Other
- 3.9% Gain on Securities Sales
- 6.7% Trading & Investment Banking
- 14.4% Bankcard Fees
- 18.0% Deposit Service Charges
- 50.3% Trust & Securities Processing

- +13.5% Average total deposits grew to $9.6 billion.

$4.8B Average total loans.

Top 25

+25.7%

Total debit and credit card purchase volume grew year-over-year to $5.4 billion.

UMB was named one of the Top 25 Banks by Forbes three years straight.

Average loans grew 6.7 percent while the industry was down.
Commercial Banking & Lending

Our commercial model is the hallmark of our business, providing both sophisticated banking solutions and personal attention.

$3.6 Billion
Total Commercial and Commercial Real Estate loans.

$2.2 Billion
Commercial and Industrial loan balances as of December 31, 2011.

+8.2%
Loans increased over 2010.

.52%
NonAccrual loan ratio versus the industry average of 2.4 percent in 2011.
Source: SNL Financial

Loan Growth Continues
UMB has posted commercial loan growth for the last seven consecutive quarters.

$760M
In new line of credit commitments.

+7.2%
Increase in average commercial earning assets.

“We selected UMB because they are thoroughly knowledgeable about our business, much more so than the incumbent was. When we received a large order, UMB was able to triple our borrowing line in days. It was nice to work with a local, flexible bank.”

Dick Bauman
Chief Executive Officer
Permalok
St. Louis, MO

$360 Million
Billions of Dollars
Noninterest-Bearing Demand Deposits

$625 Million
Billions of Dollars
Commercial & Industrial Loans

$7.3 Billion
Billions of Dollars
Total Assets

$539.4 Billion
Billions of Dollars
Commercial Real Estate Loans

$3.9 Billion
Billions of Dollars
Commercial & Industrial Loans

$101 Billion
Billions of Dollars
Loan Composition

$3.5 Billion
Billions of Dollars
HSA & FSA Deposits

$1,036 Billion
Billions of Dollars
Avgerage Loans

.93%
Return On Average Assets

1.10%
Return On Average Equity

.82%
Loan Growth

$2.3 Billion
Billions of Dollars
Regulatory Minimum

8.49%
Net Interest Margin

2.9%
Real Estate Construction

4.4%
Commercial & Industrial Loans

3.8%
Real Estate Residential

Commercial

45.1%
Loan Composition

54.9%
Deposit Composition

$624.7 Billion
Billions of Dollars
Commercial Credit Card

$655.6 Billion
Billions of Dollars
Real Estate Commercial

$27.9 Billion
Billions of Dollars
Real Estate HELOC

$42.7 Billion
Billions of Dollars
Real Estate Loans

$3.6 Billion
Billions of Dollars
Commercial & Industrial Loans

$3.2 Billion
Billions of Dollars
Commercial Real Estate Loans

$6.1 Billion
Billions of Dollars
Loans-To-Earning Assets

54.9%
Demand Deposits

38.8%
Noninterest-Bearing Demand Deposits

Noninterest-Bearing

46.0%
Interest-Bearing Demand Deposits

$155 Billion
Billions of Dollars
Loan Composition

$7.8 Billion
Billions of Dollars
Demand Deposits

$101 Billion
Billions of Dollars
Time Deposits

539.4 Billion
Billions of Dollars
Time Deposits

$19.9 Billion
Billions of Dollars
Loans-To-Earning Assets

$1.0 Billion
Billions of Dollars
Commercial Real Estate Loans

$4.2 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$3.9 Billion
Billions of Dollars
Commercial & Industrial Loans

$4.4 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$140 Billion
Billions of Dollars
Commercial

$280 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$2.2 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$3.9 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$3.2 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$2.6 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$1.7 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$8.2 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$1.0 Billion
Billions of Dollars
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$3.5 Billion
Billions of Dollars
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Billions of Dollars
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Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter

$3.2 Billion
Billions of Dollars
Commercial Loans and Commercial Real Estate Loans by Bank Charter
5.9 Million
Total Commercial credit card transactions.

+12.8%
Commercial card balances grew to $95 million.

$11.2B
Corporate Trust Assets Under Administration.

16th Largest
Issuer of purchasing cards in the United States.
*Source: 2011 Nilson Report*

$1.04B
Total commercial card purchase volume.

+25.6%
Commercial card purchase volume experienced a strong increase over last year.

$3.5 Billion
Total commercial deposits grew 20.7 percent in 2011.

Foreign Exchange revenue increased 21%

+11%
Letter of Credit noninterest income growth over 2010.

**Commercial Deposits**

<table>
<thead>
<tr>
<th>Year</th>
<th>Billions of Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>$2.4</td>
</tr>
<tr>
<td>08</td>
<td>$2.3</td>
</tr>
<tr>
<td>09</td>
<td>$2.9</td>
</tr>
<tr>
<td>10</td>
<td>$3.5</td>
</tr>
</tbody>
</table>

**Commercial Cardholder Volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>$539</td>
</tr>
<tr>
<td>08</td>
<td>$625</td>
</tr>
<tr>
<td>09</td>
<td>$655</td>
</tr>
<tr>
<td>10</td>
<td>$825</td>
</tr>
<tr>
<td>11</td>
<td>$1,036</td>
</tr>
</tbody>
</table>

**“UMB is the perfect partner in growing our business. They understand what we need, and support us with unparalleled service at every level.”**

Chris Conroy
President
Yeti Cycles
Golden, CO

Top 30
U.S. banks for Automated Clearing House originations.

*Source: NACHA*
Investment & Wealth Management

UMB Investment & Wealth Management offers a fully integrated team of dedicated professionals with expertise in financial and estate planning, investment management, private banking, fiduciary administration and risk management.

$8.3 Billion
Investment & Wealth Management Assets Under Management
(excluding Scout Investments)

Top Ranked
Ranked 10th in the Kansas City Area Wealth Management Firms.

Private Banking Deposits
Millions of Dollars

25.1%
3-year compound annual growth rate for Private Banking Home Equity Line of Credit.

Wealth Planning
- Financial Review
- Accumulation Strategies
- Wealth Transfer Strategies
- Asset Preservation
- Estate Planning
- Retirement Planning
- Advanced Tax Strategies

Private Banking
- Personal Finance Review
- Custom Credit Services
- Cash Management Solutions\(^1\)
- Mortgage Services
- Small Business Services for Professional Firms

Investment Management
- Custom Portfolios
- Asset Allocation Strategies
- Investment Policy Statements
- Mutual Funds\(^1\)
- Separately Managed Accounts
- Alternative Investments
- Brokerage Services\(^2,3\)
- Retirement Services

Trust Management
- Personal Trust Services
- Estate & Probate Administration
- Private Foundation & Charitable Trust Management
- Real Estate Management
- Fine Art Management
- Escrow Services
- Custody Services

Advanced Insurance
- Policy Reviews
- Life Insurance Trusts
- Business Succession Planning
- Buy/Sell Agreements
- Key Man Coverage
- Executive Benefit Programs

Investment & Wealth Management
Assets Under Management
(excluding Scout Investments)
Billions of Dollars

07 08 09 10 11
$3.7 $4.4 $4.5 $7.8 $8.3

PRAIRIE CAPITAL

Our Prairie Capital subsidiary provides investment services for ultra high net worth clients, family offices, foundations and endowments.

\(^1\)Deposits at each separately chartered UMB Bank are insured by the FDIC to the maximum permitted by law.

\(^2\)Investment products offered through UMB Financial Services, Inc., Member FINRA/SIPC, a subsidiary of UMB Bank, n.a. but a separate company from the bank.

\(^3\)NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT A DEPOSIT • NOT GUARANTEED BY ANY FEDERAL AGENCY
Consumer & Small Business Banking

Our wide variety of products and services are customizable for any consumer or small business need, and we have the scale to continue to help as you grow.

#2
Ranked second for Retail Banking Customer Satisfaction in the Midwest.
By JD Power & Associates

$466M
Small business total banking deposits grew 15 percent.

$114M
Small business loans grew 35 percent to a new record high.

45%
We proudly partner with 1,000 programs which now represent 45 percent of consumer credit card receivables.

$533M
Home Equity Line of Credit balances grew 12 percent.

+87%
Increase in e-statement enrollment.

“The new mobile app is fantastic. It actually makes checking our transactions and balances so easy… it’s actually kind of fun.”

Tina Garbin
Denver, CO

Healthcare Services

UMB is one of America’s leading providers of Health Savings Accounts (HSA) and debit cards for Flexible Spending Accounts (FSA).

“We were so lucky the day we had Jeff Costello of UMB Healthcare Services assigned to our accounts. UMB HCS handles things so easily and smoothly.”

Nanette Mattos
Mattos Underground Construction
Lacon, CA

$1.7 Billion
Total card spending for all benefit accounts.

+1,000
New business partners in 2011.

+35.7%
HSA customer asset growth.

2.5 Million
Health Savings Accounts and Flexible Spending Accounts.

Health Savings Account Balances
Millions of Dollars

UMB Healthcare Services launched innovative communication toolkits to help employers implement their benefit plans.
Corporate Responsibility

Service within our communities has been an integral part of UMB’s culture for nearly a century. Visit UMB.com/CommunityInvolvement for a complete list.

---

**Proudly donated more than $650,000 to United Way.**

**Volunteer Time Off**

729 Associates used Volunteer Time Off last year to volunteer in our communities.

**2.1 Million**

Recycled 2.1 million pounds of paper, and began a new battery and electronics recycling program.

**Committed to building all new facilities to LEED standards. Seeking certification for our new branch in Prairie Village, KS, to join our four other LEED facilities.**

**2011 Winner**

UMB Property Management won the Kansas City Business Journal’s “Environmental ImpacT” award.

**Choice Employer**

UMB Bank was named the “Choice Employer” in Springfield, MO, by the Springfield Business Journal in our size category.

**Scottsdale 20/30 Club Member**

Consists of 50 business leaders between the ages of 20 and 40 that raise money for underprivileged children throughout Arizona.

**“Many Hands Create Art”**

We are proud to have sponsored an art mural project at Children’s Hospital Colorado.

**Certificate of Merit**

Received the “Circle of Excellence Certificate of Merit” for the second straight year from the St. Louis Regional Chamber & Growth Association.

**Four Years in a Row**

Won the Mid-America Regional Council’s “Green Commute Challenge” in the large employer category.

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We aspire to instill sustainable practices in ways that are measurable and transparent. Visit UMB.com/Sustainability for a complete list.

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Corporate Sustainability
You should consider the Funds’ investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the Funds, call 877.726.8842. Please read the prospectus carefully before investing.

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. A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout International Fund. Certain types of accounts are exempt from this fee. Please see the prospectus for more information. The Lipper Fund awards were calculated for periods over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determined the fund classification winner over three, five and ten years. Lipper ratings for Consistent Return identify funds that have provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. Past performance is no guarantee of future results. The Fund had negative performance for the one year time period ending December 31, 2011.

The Scout Funds are distributed by UMB Distribution Services, LLC, an affiliate of UMB Financial Corp. “Scout” and the “Scout” design are registered service marks of UMB Financial Corporation.

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The essence of the Lipper Fund Awards is to reward consistent out-performance of individual funds and of fund companies. Winning funds have demonstrated consistently strong risk-adjusted returns compared with peers.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE
Scout Investments

We continue to grow our investment offerings to diversify our business, and the results are paying off.

Scout Investments provides leading equity and fixed income strategies managed by strong investment teams and supported by national distribution. 2011 was another successful year despite the overhang of a very difficult and volatile market.

Scout Investments Assets Under Management (AUM)
As of December 31, 2011

$8.8 Billion
Equity

$10.9 Billion
Fixed Income

AUM continued to grow by almost $800 million in 2011, ending the year at $19.7 billion within a challenging market environment.

Client Assets by Type

- **44%** Mutual Funds
- **22%** Public
- **15%** Corporate
- **12%** Non-Profit / Other
- **4%** Endowment & Foundations
- **3%** Taft-Hartley

Scout acquired Reams Asset Management in 2010 to manage fixed income strategies. We are proud to have retained nearly 100 percent of Reams’ institutional clients.
Institutional Business Development and Client Service

As part of the distribution strategy, Scout broadened marketing efforts into the institutional marketplace, while continuing to serve existing clients and advisors in the intermediary channel. These efforts included incremental expansion of distribution, client and marketing teams to build a more visible presence with institutional clients and consultants, focusing on both equity and fixed income strategies.

Top 10%
Total Net Flows

Scout ranked 61st out of 748 fund companies in total Net Fund Flows during 2011.

Source: Strategic Insight Simfund

+$652M
Scout International Fund contributed $652 million in Net Flows.

+$552M
Scout Mid Cap Fund contributed $552 million in Net Flows.

$1.0B
The Scout Funds realized Net Flows in excess of $1.0 billion in 2011.

Scout Investments

Investment Strategies

**Scout Equity Strategies**
- International Large Cap
- International Small/Mid Cap
- Global Equity
- Domestic Large Cap
- Domestic Mid Cap
- Domestic Small Cap

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

**Investment Vehicles**
- Separately Managed Accounts
- Mutual Funds

Increased Our Product Offering

Scout expanded its line-up of mutual funds in 2011.

**Scout Core Bond Fund**
**Scout Core Plus Bond Fund**
Scout acquired the advisory business of two mutual funds from Frontegra Asset Management. These two funds were sub-advised by Scout’s fixed income division Reams Asset Management. The Frontegra Columbus Core Fund merged into the Scout Bond Fund, and is now named the Scout Core Bond Fund. The Frontegra Columbus Core Plus Fund was reorganized into the Scout Core Plus Bond Fund.

**Scout Global Equity Fund**
**Scout Unconstrained Bond Fund**
The new Scout Global Equity Fund and Scout Unconstrained Bond Fund employ the same, proven investment strategies that have been available to institutional clients in separately managed accounts, and leverage the strength of Scout’s equity and fixed income teams.

Scout Equity Strategies
International Large Cap > International Small/Mid Cap > Global Equity > Domestic Large Cap > Domestic Mid Cap > Domestic Small Cap >

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

Investment Vehicles
Separately Managed Accounts Mutual Funds

Scout expanded its line-up of mutual funds in 2011.

Scout Core Bond Fund
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Scout Investments

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Scout Global Equity Fund
Scout Unconstrained Bond Fund
The new Scout Global Equity Fund and Scout Unconstrained Bond Fund employ the same, proven investment strategies that have been available to institutional clients in separately managed accounts, and leverage the strength of Scout’s equity and fixed income teams.
At the end of 2011, UMB Fund Services served 205 clients. We added 20 new clients in 2011, totaling $8.7 million in additional revenue.

UMB Fund Services Assets Under Administration grew 15.1 percent over 2010.

We are incredibly proud to have achieved a 100 percent Customer Satisfaction Rating.
Executing on fundamentals is the key to consistent growth. We deliver on our core strengths to benefit our customers.

With our broad product suite, UMB Fund Services (UMBFS) provides administrative services for virtually any type of investment product an asset manager may offer.

- Fund Administration and Accounting
- Investor Services and Transfer Agency
- Marketing and Distribution
- Custody Services (UMB Bank, n.a.)
- Alternative Investment Services (JD Clark & Company)
- Managed Account Services

$18.6M

Fund Accounting and Administration income increased 33.4 percent.

Helped launch the industry’s first turnkey solution for starting and servicing a ‘40 Act registered hedge fund.

$1.6B

Surpassed $1.6 billion AUA in Investment Managers Series Trust.

Top Ten

UMB Fund Services named a “Best Place To Work” two years straight by the Milwaukee Journal Sentinel.

Won “Best of State” in Utah for Accounting in 2011.
A DIFFERENT KIND OF BUSINESS MODEL

High Quality Credit

Diverse Revenue Streams

Low-cost Funding

Strong Balance Sheet
Our company has remained true to its values and the results are record returns.

Dear Fellow Shareholders,

As we look at UMB and where we are today, pride is the first word that comes to mind. I am extremely proud of UMB. Four years into the financial and economic crisis that has paralyzed our nation, even bringing down some of the world’s financial titans, UMB is not just surviving—but thriving. Although our 2011 financial report holds good news, there is much more than meets the eye in these numbers.

What makes me proud is not just our sound financial performance—where UMB showed growth in loans, deposits, assets under administration, net interest income, noninterest income, earnings per share, assets, capital and book value—but that we did it by doing what’s right.

All of this we have done while providing top-quartile returns for UMB shareholders.

Delivering consistent performance

While many financial institutions continued to shrink in 2011 as a consequence of dubious assets and overextended markets, UMB continued to move forward. We achieved significant growth across our diversified financial services business model—in banking, asset management and asset servicing—and delivered superior financial performance.

With net income surpassing $100 million for the first time in our company’s history, we earned record earnings of $106.5 million in 2011, or $2.64 per diluted share. This is an increase of 17 percent from our 2010 earnings of $91 million, or $2.26 per diluted share. We increased our dividend 5.1 percent in 2011, the eleventh increase since July 2003—more than doubling dividend rates in just over eight years. According to SNL Financial, the median dividend decrease during the same period was 38 percent (July 2003 to most recent quarter announced).

Average total assets grew 11.8 percent to $12.4 billion, while actual loan balances grew 8.2 percent to $5.0 billion. The industry reported a median decrease in loan balances of 0.83 percent, but UMB again demonstrated our ability to grow loans in challenging times. Credit quality continues to shine, with nonperforming loans of $25.6 million in 2011 from $25.1 million on December 31, 2010. As a percentage of loans, nonperforming loans decreased to 0.52 percent as of December 31, 2011 compared to 0.55 percent on December 31, 2010. By comparison, the industry median for nonperforming loans as of December 31, 2011 was 2.62 percent.

The company’s allowance for loan losses totaled $72.0 million, or 1.45 percent of loans, as of December 31, 2011 compared to $74.0 million, or 1.61 percent of loans, as of December 31, 2010.

At the same time, UMB made great strides in deposit share growth across our geographic footprint in 2011—and achieved the No. 1 rank in deposit share in Kansas City.
The Scout Funds attracted net fund inflows of $1.0 billion in 2011 despite the headwinds of volatile markets. Assets under management held steady at $28.0 billion in a declining market, and assets under administration grew to $217.6 billion.

Managing risks for the long haul

One of our core principles is risk management. UMB and our associates aim to deliver superior returns, but we look at risk-adjusted returns, because we do not believe banks and asset managers should roll the dice in the pursuit of short-term profit. This is part of what we mean by doing what is right.

Of course, risk management goes in and out of fashion with economic cycles. A lack of attention to sound underwriting and capital structures led to the collapse of several mega-banks starting in 2008, as well as nearly 400 smaller banks that have failed in this cycle. The resulting loss of confidence provides ample evidence that sound practices are a long-term competitive advantage, particularly in the financial services sector.

UMB is committed to managing risks for the long haul, not the quarter. With a focus on stable and consistent earnings, we do not chase financial fads, which may make money in the short run, but often lead to negative consequences.

Risk management philosophies of UMB

• High-quality underwriting is important in making loans and selecting investments. It requires discipline and courage.

• Diversified earnings streams smooth out economic cycles and protect quality.

• Core deposits are a critical component to our success. Deposits grew 12.6 percent in 2011 to $10.2 billion.

• We believe in rowing close to shore. At all times, and in all situations, you need to know how to get back, quickly and safely.

Moving beyond the economic crisis

The trauma of the recent financial crisis and recession continues to cause pain across America. Although I believe we’ve seen the worst, the debate continues over policy responses and economic solutions—which will affect our business environment for years to come.

Increased regulation is one outcome of the crisis. After setting out to fix the too-big-to-fail issue at the top of the banking system, in 2010 Congress passed the Dodd-Frank Act, a 2,300-page compendium of new regulatory initiatives that did everything but fix too-big-to-fail. The law added new rules, such as price controls on debit card fees and an extra layer of consumer regulation, unlikely to help consumers or prevent future crises.

Already, Dodd-Frank is increasing costs and cutting some revenue streams. We believe it will drive further consolidation, increasing systemic risk at a time when the top five banks already control more than 40 percent of U.S. deposits.

The truth is, regulation is not the solution. America has had 35 recessions since the 1850s, all preceded by asset bubbles or excesses in credit similar to what led to the recent crisis. Each time, the populist response has been more regulation—laws like Dodd-Frank. And each time, it has taken only a few years before the next flurry of financial excess ensues, followed by the next credit collapse and painful recession.

We need to enforce the laws already on the books. And all of us—governments, businesses, banks and, yes, consumers—need to exercise real fiscal discipline. Currently, low interest rates and government policies are encouraging more public and private debt, but we know that the cure for alcoholism is not another drink.

Americans need to embrace responsibility and accountability, and Washington needs to shift from short-term political reactions to actually implementing long-term disciplines for a healthier economy.

Growing UMB for the future

Our strategy as a diversified financial services holding company positions UMB very well for sustained growth.

UMB Bank provides commercial banking, plus consumer and wealth management services, across our footprint. Scout Investments continues to attract clients as a world-class institutional asset management firm. We have a respected national presence in fund administration, providing efficient back-office support for mutual funds, hedge funds, private equity and managed accounts. Together, these businesses make UMB a strong, diversified company.
Strategically, we’ve been focused on making acquisitions to round out our offerings in the asset management, asset servicing and banking businesses. After the Reams Asset Management and Prairie Capital acquisitions in 2010, we made progress leveraging these investments in 2011. The expansion of our businesses contributed to growth in revenue and our bottom line in 2011, and we look forward to increasing profitability going forward.

Doing what’s right

During a time when some people are seeking to cast blame for the world’s problems, I have been saddened to see the word “bank” take on a negative reputation from the crisis—for some institutions’ shaky credit practices, too-big-to-fail unwieldiness and government bailouts. UMB simply chose not to go there.

It’s not by accident that UMB turns 99 years old in 2012. Through the decades we’ve maintained high asset quality, strong liquidity and healthy capital levels. We have delivered consistent results, continued to grow and increased dividends—while being good corporate citizens and stewards for our shareholders and associates.

You don’t build a company overnight. It comes by doing what’s right. UMB associates are good people, doing exceptional things across the board for our communities and customers. Our performance is proof that the free market does work.

What you don’t see in the numbers is that when UMB’s associates wake up in the morning, our first screen for the day’s activities is to ask: Is this the right thing to do? Is this the quality thing to do? We are committed to doing what is right, not what is popular.

As always, I believe that if it looks easy, you should take a second look. If it feels difficult, you might likely be on the right track. Thank you for your continued support of UMB and our 3,479 associates who work hard every day to provide the unparalleled customer experience.

Sincerely,

Mariner Kemper
Chairman & Chief Executive Officer

March 1, 2012
The Company

Our unique financial services model serves us well. With 57 percent of revenue from our noninterest income, we believe we are positioned well for all economic climates.

The Business Model

We believe that UMB wins in all economic environments by sticking to what we’ve always done. We have increased capital, our dividend and grown our balance sheet throughout a time when our industry was under significant pressure. We run our company for the long haul, not the quarter.

The Performance

UMB is proud to be recognized as one of the best banks in the country by *Forbes* for the third year in a row.

The Growth

In a time when others have been internally focused, we’ve been able to expand our sales force and grow our loan portfolio.
Growing returns and increased fee-based business is proof that our brand promise is working.

Dear Fellow Shareholders,

The business strategy of UMB begins with our customers, whose needs for diverse financial services energize our associates to deliver on a simple brand promise: Count on more.

From commercial banking to asset management for individuals and institutions to healthcare financial services to asset servicing, UMB focuses on creating a customer experience that is more than people have become accustomed to expect. Our commitment to service excellence and deepening relationships with our customers drives the consistent growth UMB has delivered.

In 2011, UMB achieved significant progress generating continued momentum in loan and deposit growth, expansion of asset management and other fee-based services, and growth in assets and shareholders’ equity. Our diversified approach places the company in a unique position to grow shareholder value through deepening and broadening our customer relationships and by focusing on the best opportunities across market segments.

Every day we drive our company against these four core strategies to expand revenue, earnings and shareholder value.

• Accelerating the growth of our fee businesses
• Growing net interest income
• Improving operating efficiencies
• Maintaining a strong capital position to take advantage of opportunities as they present themselves

Our successes in implementing these four strategies powered the financial performance of UMB in 2011, including the 17.2 percent increase in earnings per share and 12.3 percent increase in book value.

Accelerating the growth of our fee businesses

UMB’s growth in total revenue and net income in 2011 was driven largely by our fee-based businesses. Both our existing operations and recent acquisitions are performing well. A strategic emphasis on growing businesses that generate noninterest income contributes to earnings and helps reduce UMB’s exposure to changes in interest rates.

In 2011, noninterest income increased 15.0 percent to $414.3 million, representing 56.7 percent of UMB’s overall revenue—up from 53.7 percent in 2010.

Amid the challenging markets in 2011, our asset management businesses remained steady. Total company assets under management in Scout Investments and UMB Bank asset management were $28.0 billion at year-end, down slightly from 2010 due to the market price declines in several asset classes that make up a significant portion of the portfolios.

In our asset management businesses for individuals, we continue to build upon our proven expertise.

Our successes in implementing these four strategies powered the financial performance of UMB in 2011, including the 17.2 percent increase in earnings per share and 12.3 percent increase in book value.
to help clients achieve their vision for preserving and growing wealth. Total personal assets under management were $8.3 billion at year-end, an increase of six percent. Our focus on individual clients includes trust and personal wealth management, along with Prairie Capital Management, which we acquired in 2010.

As it relates to our institutional investment services, Scout Investments continues to be a strong driver of our performance. Scout’s motto, “See Further,” differentiates our emphasis on quality in a market where short-term distractions can hinder performance. Total Scout assets under management were $19.7 billion at year-end, including $8.8 billion in Scout mutual funds, $10.3 billion in fixed-income separately managed accounts and $583 million in equity separately managed accounts.

Advisory fee income from the Scout Funds increased 38.0 percent in 2011 as we continued to build upon Scout’s world-class record in equity fund management by integrating a nationally respected fixed-income manager for institutions, Reams Asset Management, which we acquired in late 2010. Our new Reams division brings three decades of bond experience and a diverse group of institutional clients such as Fortune 500 corporations, pension funds, universities, foundations and endowments. Offering fixed-income expertise to Scout clients is helping expand our relationships in these volatile equity markets.

On the equity side, the Scout Mid Cap Fund marked its fifth anniversary on October 31 and ranked No. 1 in five-year total return in both the Lipper Mid-Cap Core and the Morningstar Mid-Blend categories. Earlier in 2011, the Scout International Fund was honored for the second year in a row with a Lipper Fund Award, ranking No. 1 in three-year risk-adjusted returns among 194 large cap international funds.

Scout added several targeted new products for clients in 2011. We launched the Scout Global Equity Fund, which combines the strengths and stock selection capabilities of Scout’s five equity teams with an all-cap strategy. The Scout Unconstrained Bond Fund provides an alternative strategy for the bond portion of clients’ portfolios with an absolute fixed-income return focus based on “best ideas” from Reams. Scout also acquired two funds for which Reams had been a sub-manager, integrating them as the Scout Core Bond and Scout Core Plus Bond funds.

In asset servicing, UMB Fund Services provides efficient back-office services and cutting-edge technology to more than 200 mutual funds and other investment products. Fund Services faced the same headwinds as the capital markets generally but continued to add clients. We also partnered to establish a consortium in 2011 to provide the first turnkey solution for managers of registered hedge funds and funds of funds.

UMB Fund Services grew 15.1 percent to finish the year at $206.4 billion in assets under administration.

Our corporate trust business held steady in 2011, with year-end assets under administration at $11.2 billion. UMB is one of the nation’s leading municipal bond and agency trustees. The current low yields and limited volume of new municipal offerings pose a challenge, but we continue to diversify and strengthen our client relationships.

Our bankcard portfolio continued to generate growth, as commercial credit card balances increased 12.8 percent in 2011, while consumer balances were up 2.3 percent. Bankcard fees increased 9.1 percent to $59.8 million for the year.

UMB is known for strong credit quality, and our bankcard portfolio is no exception. Card credit quality remains superior to industry averages and continued to improve in 2011, with delinquency rates dropping to 1.77 percent from 2.51 percent a year earlier.

The Durbin Amendment, setting limits on debit card interchange fees paid by merchants, went into effect October 1. We expect the annualized impact on our business to be approximately $9 million.

Meanwhile, debit and credit card purchase volume, which drives revenue in our bankcard businesses, grew a healthy 25.7 percent in 2011 to $5.4 billion, across our entire suite of card products.

UMB Healthcare Services is finding opportunities to expand our relationships as many businesses and individuals cope with the uncertainties and changes set in motion by the health care reform law enacted in 2010.

UMB is one of America’s leading providers of Health Savings Accounts (HSAs) and debit cards for Flexible Spending Accounts (FSAs), focusing on consumer driven solutions to manage rising health care costs. Our total number of HSAs and
“We have always built our business to withstand the stresses that come with economic cycles.”

Engaged associates have a direct impact on our financial results.

+12.3% Book Value Increase
+17% Net Income Growth
+9.0% Overall revenue increased to $731.3 million.
+15% Noninterest income grew to $414.3 million.

Nonperforming Loans
Our credit quality metrics outpace the industry.
2.62% Peer Average
0.52% UMBF
FSAs grew to 2.5 million in 2011, up 37.9 percent. Deposits in Healthcare Services custody accounts were $299.4 million at year-end, an increase of 39.1 percent.

Beyond providing lower costs and tax-advantaged accounts, UMB Healthcare Services is partnering with employers to better communicate benefits and lead employees into wellness programs and preventive care—where major savings can be realized.

Enhancing net interest income

While economic forces compressed net interest margins in 2011, UMB delivered higher net interest income through superior growth in deposits and in our loan and securities portfolios. Average total deposits increased 13.5 percent to $9.6 billion in 2011, strongly positioning UMB to fund customer credit needs and other investments.

Commercial lending has been a core competency of our business for nearly 100 years. Even through four years of financial crisis and economic slowdown, UMB has continued to grow in lending. In 2011, loans grew 8.2 percent to $5.0 billion. Our growth compares with a median decline of 0.83 percent in loans reported across the banking industry, based on 6,857 regulated depositories that had announced 2011 results as of February 14, 2012.

This achievement demonstrates our ability to acquire new customers and grow loans in all economic climates.

UMB’s credit quality also continues to be a bright spot in the industry, demonstrated by overall nonperforming loans as a percentage of total loans at 0.52 percent. Net charge offs as a percentage of total loans were 0.51 percent in 2011. We are proud of our sound underwriting practices and believe these metrics further differentiate us from our banking peers.

Average earning assets for UMB increased 11.7 percent to $11.4 billion in 2011 as the bank deployed increasing deposits into lending and investments in securities. Net interest margin decreased 27 basis points to 2.94 percent for 2011, a compression that was more than offset by growth in the earning asset base.

The current interest rate environment poses challenges for margins across the banking industry. We believe the growth in UMB’s loan and securities portfolios will benefit net interest income further when the economic cycle eventually turns and the interest environment provides for higher profitability in interest-earning assets.

In addition to emphasizing growth, UMB strategically analyzes our mix of products. For example, noninterest-bearing deposits comprise 38.8 percent of total deposits, ranking UMB in the top three percent of the industry according to SNL Financial. This high percentage of free funds is a competitive advantage and is reflected in our low overall cost of funds. We expect this advantage to be even more important once rates begin to rise.

Improving operating efficiencies

UMB focuses strategically on building scale in our businesses to increase the utilization of our distribution network and gain operating leverage across the enterprise.

A case in point is the expansion of our asset management business. The Scout Investments acquisition of Reams Asset Management in late 2010, for example, expanded Scout assets under management by 141.3 percent, added a strong client base of institutional clients and brought in a complementary product portfolio based on Reams’ fixed-income expertise.

In 2011, we began offering the respected Scout equity investment products to Reams’ clients, and the Reams’ world-class bond funds to Scout clients. Scout also launched new equity and fixed-income products targeting specific client needs and building upon the investment expertise of the new, larger organization.

During the past several years, UMB has made acquisitions in asset management, asset servicing, banking and credit cards, and we are continually looking for ways to optimize these investments and gain efficiencies.

Maintaining a strong capital position

An important part of who we are at UMB is our strong balance sheet. Maintaining a rock solid capital position, through good times and bad, is a core strategy for preserving and growing shareholders’ wealth.
Mike Hagedorn, our Vice Chairman, Chief Financial Officer & Chief Administrative Officer, has more to say about capital levels in his letter here; I want to make two additional points.

First, it is no accident that UMB’s capital position has exceeded regulatory requirements by a comfortable margin—before, during and after the financial crisis. When market forces strained the capital of many banks and caused anxious regulators to implement “stress tests,” UMB held fast to our philosophy. We have always built our business to withstand the stresses that come with economic cycles. That cushion enabled UMB to continue to grow capital organically, without running to the capital markets—much less federal bailouts—in a time of stress on banking.

Second, a strong capital position benefits shareholders and customers. UMB’s strength through the recent crisis created opportunities for expanding our portfolio of products through strategic acquisitions, as I have discussed. The lower risk of a well-capitalized position also gives UMB access to low-cost funding as needed. Our strong capital position provides a platform for generating consistent growth in income-producing assets.

UMB strives to deploy capital in a mix that benefits shareholders: reinvesting in organic growth, investing in acquisitions, increasing dividends over time and utilizing a share buy-back strategy when appropriate.

Delivering on the UMB brand promise

When I look at UMB and our diversified financial services model, I see more than just a bank or a holding company. We are more than 3,479 associates delivering high-quality financial services within tens of thousands of valued relationships.

Count on more is UMB’s brand promise, and we deliver on it through these relationships. UMB serves all kinds of businesses, individuals and institutions—large and small, Midwestern and national—with the same commitment to delivering more. Our associates focus on deepening existing relationships and building new ones.

Looking to the future, our strategies for growing revenues and enhancing returns will continue to be guided by this almost century-old focus on customers. We invest continually in client satisfaction by hiring the best people and by adding new products and services that enable customers to seize opportunities and simplify complexities.

As we manage the business through economic cycles and uncertainties in the coming years, we will continue to build high-quality businesses that deliver our brand promise.

Sincerely,

[Signature]

Peter J. deSilva
President and Chief Operating Officer

March 1, 2012
Dear Fellow Shareholders,

I am pleased to report 2011 was a record year for UMB. Our results are built on the same fundamentals we’ve adhered to for 99 years—sound credit quality and a strong balance sheet and capital ratios.

Earnings for 2011 were a record $106.5 million, on total revenue of $731.3 million, or $2.64 per diluted share. This is an increase of $15.5 million, or 17.0 percent, compared to 2010 earnings of $91.0 million or $2.26 per diluted share. Despite challenging economic times, UMB continues to grow our company without sacrificing the principles we have learned during the many economic and business cycles we have lived through. Namely, that sound risk management practices, a strong balance sheet, consistent quality underwriting and a well-defined growth strategy are the best ways to ensure long-term shareholder value.

Balance sheet growth in 2011 continued to be driven primarily by growth in deposits. Due to the overall rate environment and less attractive yield opportunities, we saw increased deposit levels throughout 2011. When combined with increases in deposits from institutional customers, average deposits in 2011 increased 13.5 percent. Noninterest bearing deposits comprise nearly 38.8 percent of total deposits, which places UMB in the top three percent of the industry according to SNL Financial. We believe our high percentage of free funds is a competitive advantage and is reflected in our low overall cost of funds, which was 0.35 percent in 2011.

We ended the year with $13.5 billion in total assets compared to $12.4 billion at the end of 2010, an increase of 9.2 percent. End of period loan balances were $5.0 billion, an increase of 8.2 percent compared to year-end 2010. Allowance for loan losses is $72.0 million, and allowance as a percentage of total loans is now 1.45 percent compared to 1.61 percent a year ago. Additionally, our allowance for loan loss coverage is more than two and a half times the amount of nonperforming loans, while the median industry allowance reported for the fourth quarter would cover just over half of nonperforming loans.

We continue to grow our capital base while our company grows both organically and through acquisitions. Average shareholder equity grew 6.7 percent in 2011 to $1.1 billion. Since the beginning of 2008, equity has increased 33.7 percent. This is particularly impressive since it was achieved without any dilutive capital actions, which have plagued our industry.

We live by the fundamentals. It’s not only the way we work, it’s also the right thing to do.
During the year, we increased our quarterly dividend by 5.1 percent. 2011 marked the 11th increase in our quarterly dividend since July 2003, which is a total quarterly dividend increase of 105 percent. During the same period, the industry reported a median dividend decrease of 38 percent. This is further evidence the commitment to our business principles and strong execution drives superior shareholder value.

At UMB, there is more than meets the eye. As a diversified financial services company, our unique mix of fee businesses has served us well for nearly a century. We believe this is one of our competitive advantages. Peter discussed our fee businesses in greater detail here, but I’d like to address the company’s loan portfolio. Commercial banking and lending are the underpinnings of our company.

In a time when the financial services sector has been challenged to grow loans, UMB ended 2011 with increased loan balances. Loans for the year were 8.2 percent higher than in 2010. We outpaced the industry in loan growth; the 6,857 regulated depositories that had announced 2011 results as of February 14, 2012 reported a median decrease in loan balances of 0.83 percent.

We’ve posted loan growth for seven consecutive quarters and for 11 out of the last 16 quarters since the beginning of 2008. Our commercial loan officers have a long history of establishing meaningful relationships with our customers and in the community, demonstrating our unique ability to acquire new customers and grow loans in all economic climates.

Portfolios with strong growth included C&I and commercial real estate loans, which increased by more than $397 million on a combined basis when compared to last year. At the end of 2011, commercial loan balances were $2.2 billion, and commercial real estate balances were $1.4 billion. Our CRE loans are primarily owner-occupied real estate and are underwritten similarly to how we underwrite all commercial loans.

C&I lending has been a core competency of our business for 99 years. A key aspect of our business model is sound credit underwriting, and we don’t sacrifice loan quality by changing our underwriting principles just to gain loan volume. Sound fundamentals—again, doing what we believe is right—is central to our success and operating principles.

Looking at our capital ratios, the components have shifted slightly—impacted by our acquisitions—with goodwill and intangibles increasing relative to Tier 1 Capital. We remain well capitalized with Tier 1, Leverage, and Total Risk-Based Capital ratios ending the year at 11.20 percent, 6.71 percent, and 12.20 percent, respectively.

Net interest income was up $6.4 million, or 2.1 percent, from $310.6 million in 2010 to $317.0 million in 2011. Average net interest margin for the year decreased 27 basis points.
This summarizes the cumulative return experienced by the company’s shareholders for the years 2006 through 2011, compared to the S&P 500 Stock Index and the S&P Banks Index. In all cases, the return assumes a reinvestment of dividends. Source: SNL Financial

To 2.94 percent, reflecting the difficult interest rate environment and the growth in our investment portfolio as deposit growth outpaced our ability to grow quality loans.

For the year, total noninterest income increased by 15.0 percent, driven by a 30.0 percent increase in Trust and Securities Processing. This growth is further evidence that we are executing against our business model and the most recent acquisitions and investments in our asset management businesses are providing the financial results we expected. The key point to note here is that we are purposefully growing revenue from our fee businesses and decreasing our reliance on net interest margin. Executing on this strategy has served UMB very well, especially in the historically low interest rate environment through which we still have to manage.

We continue to invest in our company, which has resulted in some increased expense. In 2011, noninterest expense was up 9.8 percent. While salary and benefits expense was a significant driver of the increase, it’s important to note that acquisition expenses also had an impact due to the earn-out agreements on many of our larger acquisitions. During the year, the total increase in expenses related to earn-out adjustments was $2.6 million with $1.7 million occurring in the fourth quarter.

By the time you read this report, we’ll be a quarter of the way through 2012. While the U.S. and world economic situations are still very challenged, we do expect to see a slightly improved domestic economy, flat interest rates and continued pressure from Washington. However, we remain confident in our ability to execute on our strategies—always underpinned by our sound fundamentals—in all economic climates.

Sincerely,

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

March 1, 2012
### FIVE-YEAR FINANCIAL SUMMARY

#### Dollars In Thousands Except Per Share Data

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</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$ 343,653</td>
<td>$ 346,507</td>
<td>$ 356,217</td>
<td>$ 387,973</td>
<td>$ 414,413</td>
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<td>Interest expense</td>
<td>26,680</td>
<td>35,894</td>
<td>53,232</td>
<td>112,922</td>
<td>181,729</td>
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<td>Net interest income</td>
<td>316,973</td>
<td>310,613</td>
<td>302,985</td>
<td>275,051</td>
<td>232,684</td>
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<td>Provision for loan losses</td>
<td>22,200</td>
<td>31,510</td>
<td>32,100</td>
<td>17,850</td>
<td>9,333</td>
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<td>Noninterest income</td>
<td>562,746</td>
<td>512,622</td>
<td>460,585</td>
<td>430,153</td>
<td>407,164</td>
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<td>Net income</td>
<td>106,472</td>
<td>91,002</td>
<td>89,484</td>
<td>98,075</td>
<td>74,213</td>
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#### Average Balances

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<th>Assets</th>
<th>12,417,274</th>
<th>11,108,233</th>
<th>10,110,655</th>
<th>8,897,886</th>
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<tr>
<td>Loans, net of unearned interest</td>
<td>4,756,165</td>
<td>4,490,587</td>
<td>4,383,551</td>
<td>4,193,871</td>
<td>3,901,853</td>
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<tr>
<td>Securities</td>
<td>5,774,217</td>
<td>5,073,839</td>
<td>4,382,179</td>
<td>3,421,213</td>
<td>2,846,620</td>
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<tr>
<td>Interest-bearing due from banks</td>
<td>837,807</td>
<td>593,518</td>
<td>492,915</td>
<td>66,814</td>
<td>-</td>
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<tr>
<td>Deposits</td>
<td>9,593,638</td>
<td>8,451,966</td>
<td>7,584,025</td>
<td>6,532,270</td>
<td>5,716,202</td>
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<td>Long-term debt</td>
<td>11,284</td>
<td>19,141</td>
<td>32,067</td>
<td>36,404</td>
<td>36,905</td>
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<tr>
<td>Shareholders’ equity</td>
<td>1,138,625</td>
<td>1,066,872</td>
<td>1,006,591</td>
<td>933,055</td>
<td>874,078</td>
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#### Year-End Balances

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<tr>
<th>Assets</th>
<th>13,541,398</th>
<th>12,404,932</th>
<th>11,663,355</th>
<th>10,976,596</th>
<th>9,342,959</th>
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<tr>
<td>Loans, net of unearned interest</td>
<td>4,970,558</td>
<td>4,598,097</td>
<td>4,322,228</td>
<td>4,410,034</td>
<td>3,920,365</td>
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<td>Securities</td>
<td>6,277,482</td>
<td>5,742,104</td>
<td>5,003,720</td>
<td>4,924,407</td>
<td>3,486,780</td>
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<tr>
<td>Interest-bearing due from banks</td>
<td>1,164,007</td>
<td>848,598</td>
<td>1,057,959</td>
<td>575,309</td>
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<td>Deposits</td>
<td>10,169,911</td>
<td>9,028,741</td>
<td>8,534,488</td>
<td>7,725,326</td>
<td>6,550,802</td>
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<tr>
<td>Long-term debt</td>
<td>6,529</td>
<td>8,884</td>
<td>25,458</td>
<td>35,925</td>
<td>36,032</td>
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<tr>
<td>Shareholders’ equity</td>
<td>1,191,353</td>
<td>1,060,860</td>
<td>1,015,551</td>
<td>974,811</td>
<td>890,574</td>
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<tr>
<td>Nonperforming loans</td>
<td>25,581</td>
<td>25,142</td>
<td>23,263</td>
<td>8,816</td>
<td>6,581</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>72,017</td>
<td>73,952</td>
<td>64,339</td>
<td>52,297</td>
<td>45,986</td>
</tr>
</tbody>
</table>

#### Per Share Data

| Earnings - basic              | $ 2.66   | $ 2.27   | $ 2.22   | $ 2.41   | $ 1.78   |
| Earnings - diluted            | 2.64     | 2.26     | 2.20     | 2.38     | 1.77     |
| Cash dividends                | 0.79     | 0.75     | 0.71     | 0.66     | 0.57     |
| Dividend payout ratio         | 29.70 %  | 33.04 %  | 31.98 %  | 2718 %   | 32.02 %  |
| Book value                    | $ 29.46  | $ 26.24  | $ 25.11  | $ 23.81  | $ 21.55  |
| Market price                  |          |          |          |          |          |
| High                          | 45.20    | 44.51    | 49.75    | 69.60    | 47.06    |
| Low                           | 30.49    | 31.88    | 33.65    | 35.76    | 34.95    |
| Close                         | 37.25    | 41.44    | 39.35    | 49.14    | 39.36    |

#### Ratios

| Return on average assets      | 0.86 %   | 0.82 %   | 0.89 %   | 1.10 %   | 0.93 %   |
| Return on average equity      | 9.35     | 8.53     | 8.89     | 10.51    | 8.49     |
| As a % of loans:              |          |          |          |          |          |
| Allowance for loan losses     | 1.45     | 1.61     | 1.49     | 1.19     | 1.17     |
| Nonperforming loans           | 0.52     | 0.55     | 0.54     | 0.20     | 0.17     |
| Risk-based capital ratio:     |          |          |          |          |          |
| Tier 1                        | 11.20    | 11.30    | 13.11    | 13.23    | 13.74    |
| Total                         | 12.20    | 12.45    | 14.18    | 14.09    | 14.58    |
| Average equity to average assets| 9.17    | 9.60     | 9.96     | 10.49    | 10.93    |

Please refer to 10-K filing for additional information.
<table>
<thead>
<tr>
<th></th>
<th>December 31, 2011</th>
<th>December 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td>Loans</td>
<td>$ 4,960,343</td>
<td>$ 4,583,683</td>
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<td>Allowance for loan losses</td>
<td>(72,017)</td>
<td>(73,952)</td>
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<td>Net loans</td>
<td>4,888,326</td>
<td>4,509,731</td>
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<td>Loans held for sale</td>
<td>10,215</td>
<td>14,414</td>
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<td>Investment securities:</td>
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<td>Available for sale</td>
<td>6,107,882</td>
<td>5,615,047</td>
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<td>Held to maturity (market value of $102,287 and $68,752 respectively)</td>
<td>89,246</td>
<td>63,566</td>
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<tr>
<td>Trading securities</td>
<td>58,142</td>
<td>42,480</td>
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<tr>
<td>Federal Reserve Bank stock and other</td>
<td>22,212</td>
<td>23,011</td>
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<tr>
<td>Total investment securities</td>
<td>6,277,482</td>
<td>5,742,104</td>
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<tr>
<td>Federal funds sold and securities purchased under agreements to resell</td>
<td>66,078</td>
<td>235,176</td>
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<tr>
<td>Interest-bearing due from banks</td>
<td>1,164,007</td>
<td>848,598</td>
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<tr>
<td>Cash and due from banks</td>
<td>446,580</td>
<td>356,092</td>
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<tr>
<td>Bank premises and equipment, net</td>
<td>227,936</td>
<td>219,727</td>
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<tr>
<td>Accrued income</td>
<td>75,997</td>
<td>76,653</td>
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<td>Goodwill</td>
<td>211,114</td>
<td>211,114</td>
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<td>Other intangibles</td>
<td>84,331</td>
<td>92,297</td>
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<td>Other assets</td>
<td>89,332</td>
<td>99,026</td>
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<td>Total assets</td>
<td>$ 13,541,398</td>
<td>$ 12,404,932</td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits:</td>
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<td></td>
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<tr>
<td>Noninterest-bearing demand</td>
<td>$ 3,941,372</td>
<td>$ 2,888,881</td>
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<td>Interest-bearing demand and savings</td>
<td>4,680,125</td>
<td>4,445,798</td>
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<td>Time deposits under $100,000</td>
<td>615,475</td>
<td>693,600</td>
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<tr>
<td>Time deposits of $100,000 or more</td>
<td>932,939</td>
<td>1,000,462</td>
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<tr>
<td>Total deposits</td>
<td>10,169,911</td>
<td>9,028,741</td>
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<tr>
<td>Federal funds purchased and repurchase agreements</td>
<td>1,950,827</td>
<td>2,084,342</td>
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<tr>
<td>Short-term debt</td>
<td>12,000</td>
<td>35,220</td>
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<tr>
<td>Long-term debt</td>
<td>6,529</td>
<td>8,884</td>
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<td>Accrued expenses and taxes</td>
<td>186,380</td>
<td>145,458</td>
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<td>Other liabilities</td>
<td>24,619</td>
<td>41,427</td>
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<td>Total liabilities</td>
<td>12,350,266</td>
<td>11,344,072</td>
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<tr>
<td><strong>Shareholders’ Equity</strong></td>
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<td></td>
</tr>
<tr>
<td>Common stock, $1.00 par value; 80,000,000 shares authorized, 55,056,730 shares issued and 40,426,342 and 40,430,081 shares outstanding, respectively.</td>
<td>55,057</td>
<td>55,057</td>
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<tr>
<td>Capital surplus</td>
<td>723,299</td>
<td>718,306</td>
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<td>Retained earnings</td>
<td>697,923</td>
<td>623,415</td>
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<tr>
<td>Accumulated other comprehensive income</td>
<td>81,099</td>
<td>25,465</td>
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<tr>
<td>Treasury stock, 14,630,388 and 14,626,649 shares, at cost, respectively</td>
<td>(366,246)</td>
<td>(361,383)</td>
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<tr>
<td>Total shareholders’ equity</td>
<td>1,191,132</td>
<td>1,060,860</td>
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<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>$ 13,541,398</td>
<td>$ 12,404,932</td>
</tr>
</tbody>
</table>

Please refer to 10-K filing for additional information.
### Consolidated Statement of Income

#### Unaudited, Dollars in Thousands Except Per Share Data

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td><strong>Interest Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$219,076</td>
<td>$221,797</td>
<td>$215,305</td>
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<tr>
<td>Securities:</td>
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<tr>
<td>Available for sale - taxable interest</td>
<td>85,120</td>
<td>90,409</td>
<td>106,474</td>
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<tr>
<td>Available for sale - tax-exempt interest</td>
<td>33,079</td>
<td>27,998</td>
<td>28,201</td>
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<tr>
<td>Held to maturity - taxable interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Held to maturity - tax-exempt interest</td>
<td>1,687</td>
<td>1,499</td>
<td>1,175</td>
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<td>Total securities income</td>
<td>119,886</td>
<td>119,906</td>
<td>135,850</td>
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<td>Federal funds and repurchase agreements</td>
<td>102</td>
<td>159</td>
<td>263</td>
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<td>Interest bearing due from banks</td>
<td>3,284</td>
<td>3,914</td>
<td>4,078</td>
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<td>Trading securities</td>
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<td>731</td>
<td>721</td>
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<td>Total interest income</td>
<td>343,653</td>
<td>346,507</td>
<td>356,217</td>
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<td><strong>Interest Expense</strong></td>
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<tr>
<td>Deposits</td>
<td>24,628</td>
<td>33,447</td>
<td>49,919</td>
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<td>Federal funds and repurchase agreements</td>
<td>1,712</td>
<td>2,017</td>
<td>2,001</td>
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<tr>
<td>Other</td>
<td>340</td>
<td>430</td>
<td>1,312</td>
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<tr>
<td>Total interest expense</td>
<td>26,680</td>
<td>35,894</td>
<td>53,232</td>
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<tr>
<td>Net interest income</td>
<td>316,973</td>
<td>310,613</td>
<td>302,985</td>
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<tr>
<td>Provision for loan losses</td>
<td>22,200</td>
<td>31,510</td>
<td>32,100</td>
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<tr>
<td>Net interest income after provision for loan losses</td>
<td>294,773</td>
<td>279,103</td>
<td>270,885</td>
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<tr>
<td><strong>Noninterest Income</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Trust and securities processing</td>
<td>208,392</td>
<td>160,356</td>
<td>120,544</td>
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<tr>
<td>Trading and investment banking</td>
<td>27,720</td>
<td>29,211</td>
<td>26,587</td>
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<td>Service charges on deposits</td>
<td>74,659</td>
<td>77,617</td>
<td>83,392</td>
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<tr>
<td>Insurance fees and commissions</td>
<td>4,375</td>
<td>5,565</td>
<td>4,800</td>
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<td>Brokerage fees</td>
<td>9,950</td>
<td>6,345</td>
<td>7,172</td>
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<td>Bankcard fees</td>
<td>59,767</td>
<td>54,804</td>
<td>45,321</td>
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<td>Gains on sales of securities available for sale</td>
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<td>8,315</td>
<td>9,737</td>
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<td>Other</td>
<td>13,344</td>
<td>18,157</td>
<td>12,623</td>
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<tr>
<td>Total noninterest income</td>
<td>414,332</td>
<td>360,370</td>
<td>310,176</td>
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<tr>
<td><strong>Noninterest Expense</strong></td>
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<tr>
<td>Salaries and employee benefits</td>
<td>294,756</td>
<td>267,213</td>
<td>240,819</td>
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<tr>
<td>Occupancy, net</td>
<td>38,406</td>
<td>36,251</td>
<td>34,760</td>
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<tr>
<td>Equipment</td>
<td>42,728</td>
<td>44,934</td>
<td>47,645</td>
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<td>Supplies, postage and telephone</td>
<td>22,166</td>
<td>18,841</td>
<td>20,237</td>
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<td>Marketing and business development</td>
<td>20,150</td>
<td>18,348</td>
<td>15,446</td>
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<td>Processing fees</td>
<td>49,985</td>
<td>45,502</td>
<td>35,465</td>
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<tr>
<td>Legal and consulting</td>
<td>15,601</td>
<td>14,046</td>
<td>10,254</td>
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<td>Bankcard</td>
<td>15,600</td>
<td>16,714</td>
<td>14,251</td>
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<tr>
<td>Amortization of other intangibles</td>
<td>16,100</td>
<td>11,142</td>
<td>6,169</td>
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<td>Regulatory fees</td>
<td>10,395</td>
<td>13,448</td>
<td>15,675</td>
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<td>Class action litigation settlement</td>
<td>7,800</td>
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<td>-</td>
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<tr>
<td>Other</td>
<td>29,059</td>
<td>26,183</td>
<td>19,864</td>
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<tr>
<td>Total noninterest expense</td>
<td>562,746</td>
<td>512,622</td>
<td>460,585</td>
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<tr>
<td>Income before income taxes</td>
<td>146,359</td>
<td>126,851</td>
<td>120,476</td>
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<td>Income tax expense</td>
<td>39,887</td>
<td>35,849</td>
<td>30,992</td>
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<td><strong>Net Income</strong></td>
<td>$106,472</td>
<td>$91,002</td>
<td>$89,484</td>
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<tr>
<td>Per Share Data</td>
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<tr>
<td>Net income - Basic</td>
<td>$2.66</td>
<td>$2.27</td>
<td>$2.22</td>
</tr>
<tr>
<td>Net income - Diluted</td>
<td>2.64</td>
<td>2.26</td>
<td>2.20</td>
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<tr>
<td>Dividends</td>
<td>0.79</td>
<td>0.75</td>
<td>0.71</td>
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<tr>
<td>Weighted average shares outstanding</td>
<td>40,034,435</td>
<td>40,071,751</td>
<td>40,324,437</td>
</tr>
</tbody>
</table>

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

UMB Financial Corporation

Paul D. Bartlett, Jr. ¹
Chairman of the Board
Bartlett and Company

Thomas E. Beal ¹
President
Beal Properties, Inc.

David R. Bradley, Jr. ¹
Chairman & CEO
Publisher and Editor
News-Press and Gazette Company

Nancy K. Buese ⁵
Senior Vice President and CFO
MarkWest Energy Partners, LP

Peter J. deSilva ²
Chairman and CEO
UMB Bank, n.a.
President and COO
UMB Financial Corporation

Terrence P. Dunn ³
President and CEO
J.E. Dunn Construction Company

K.C. Gallagher ⁵
Vice Chairman
Galagher Industries, Inc.
Chief Executive Officer
Little Pub Holdings, LLC

Peter J. Genovese ¹
Vice Chairman
UMB Financial Corporation

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

Michael D. Hagedorn ¹²
Vice Chairman
Chief Financial Officer
Chief Administrative Officer
UMB Financial Corporation

Alexander C. Kemper
Chairman of the Board
The Collectors Fund

Mariner Kemper ²
Chairman
UMB Bank Colorado, n.a.
Chairman and CEO
UMB Financial Corporation

R. Crosby Kemper ¹
Chairman Emeritus
UMB Financial Corporation

John H. Mize, Jr. ¹
Chairman, President and CEO
Blush-Mize Company

Kris A. Robbins ⁴⁶
Private Equity
Thomas D. Sanders ¹
Consultant to Senior Management
MMC Corporation

L. Joshua Sosland ³
Vice President
Sosland Companies, Inc.

Paul Uhlmann III ³
President
The Uhlmann Company

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

Thomas J. Wood III ³
General Partner
Wood Family Partnerships

UMB Bank, n.a.

Craig L. Anderson ¹
President, Commercial Banking
UMB Financial Corporation

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

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

Steven J. Bresky
President and CEO
Seaboard Corporation

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

Jerry L. Garland
President and CEO
Associated Wholesale Grocers, Inc.

Peter J. Genovese ¹
Vice Chairman
UMB Financial Corporation

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

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

Alexander C. Kemper
Chairman of the Board
The Collectors Fund

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

R. Crosby Kemper ¹
Chairman Emeritus
UMB Financial Corporation

Greg S. Maday
Chief Executive Officer
SpecChem, LLC

Patrick J. McCown
Chief Executive Officer
McCown Gordon Construction

John Mitchell
President
Treat America Food Services, Inc.

Timothy R. Murphy
President and CEO
Murphy-Hoffman Company

H. Tyler Nottberg
Chief Executive Officer
US Engineering

Douglas F. Page ¹
Executive Vice President
Commercial Loans

Stephen R. Plaster
Evergreen Investments, LLC

Dave G. Ruf ¹
Ruf Enterprises

James A. Sangster
Chairman & Chief Executive Officer
Kansas City Region
President, UMB Bank, n.a.

H. Stephen Talge ¹
President
Dailey 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
Executive Vice President
Global Asset Management
Chairman
UMB Bank, n.a.

UMB Bank Arizona, n.a.

Craig L. Anderson
President, Commercial Banking
UMB Financial Corporation

Alison Clark-Hardesty
Senior Vice President
Regional CFO
UMB Bank Arizona, n.a.

Ricardo DeAvila
Managing Director
Alerion Capital Group LLC

Peter J. Genovese
Vice Chairman
UMB Financial Corporation

Frank Phillips Giltner III
Chief Financial Officer
Shamrock Foods Company

Brian M. Goodwin
Shareholder
Poliselli Shughart

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

K. David Lindner
Partner
Squire, Sanders & Dempsey, LLP

¹Advisory Director  ²Executive Committee  ³Governance Committee  ⁴Compensation Committee  ⁵Audit Committee
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Todd E. Newton</td>
<td>Senior Vice President</td>
<td>Lockton Companies, LLC</td>
</tr>
<tr>
<td>James S. Patterson</td>
<td>Chief Executive Officer</td>
<td>UMB Bank Arizona, n.a.</td>
</tr>
<tr>
<td>Richard Trueblood</td>
<td>Chief Financial Officer</td>
<td>Advent Solar</td>
</tr>
<tr>
<td>Marilyn Alkire</td>
<td></td>
<td>UMB Bank Colorado, n.a.</td>
</tr>
<tr>
<td>Craig L. Anderson</td>
<td>President, Commercial Banking</td>
<td>UMB Financial Corporation</td>
</tr>
<tr>
<td>R. Thayer Tutt, Jr.</td>
<td>President and CEO</td>
<td>El Pomar Foundation</td>
</tr>
<tr>
<td>Ned C. Voth</td>
<td>President</td>
<td>Jordan’s Building Center</td>
</tr>
<tr>
<td>Bert Williams</td>
<td>President</td>
<td>UMB Bank Colorado, n.a.</td>
</tr>
<tr>
<td>Kenneth L. Stielow</td>
<td>President</td>
<td>Bar S Ranch, Inc.</td>
</tr>
<tr>
<td>R. Crosby Kemper</td>
<td>Chairman Emeritus</td>
<td>UMB Financial Corporation</td>
</tr>
<tr>
<td>Craig L. Anderson</td>
<td>President, Commercial Banking</td>
<td>UMB Financial Corporation</td>
</tr>
<tr>
<td>Wayne F. Basso</td>
<td>Community Bank President</td>
<td>UMB Bank, n.a.</td>
</tr>
<tr>
<td>Wesley M. Clark</td>
<td>Community Bank President</td>
<td>UMB National Bank of America</td>
</tr>
<tr>
<td>Ross Doyen</td>
<td>Farmer and Cattleman</td>
<td></td>
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<tr>
<td>Leon L. Dunn</td>
<td>Livestock and Grain Producer</td>
<td></td>
</tr>
<tr>
<td>Stewart R. Etherington</td>
<td>President</td>
<td>Etherington and Company Realtors</td>
</tr>
<tr>
<td>Robert W. Exline, Jr.</td>
<td>President</td>
<td>Exline, Inc.</td>
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<tr>
<td>Gregg K. Fischer</td>
<td>Community Bank President</td>
<td>UMB National Bank of America</td>
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<tr>
<td>C.N. Hoffman III</td>
<td>Farmer/Rancher</td>
<td></td>
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<tr>
<td>William C. Hoffman</td>
<td>Investor</td>
<td></td>
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<tr>
<td>Christopher A. Howell</td>
<td>Community Bank President</td>
<td>UMB National Bank of America</td>
</tr>
<tr>
<td>Robert K. Larsen</td>
<td>Retired Farming/Investments</td>
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<td>Richard A. Renfro</td>
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<td>UMB National Bank of America</td>
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<tr>
<td>Daryl D. Roney</td>
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<tr>
<td>Jon H. Starks</td>
<td>Community Bank CEO</td>
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<tr>
<td>Denise Stein</td>
<td>Senior Vice President</td>
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**UMB Bank Colorado, n.a.**

- Buck Blessing, Chief Executive Officer, Griffis/Blessing, Inc.
- Kevin V. Duncan, Executive Vice President, Duncan Oil, Inc.
- K.C. Gallagher, Vice Chairman, Gallagher Industries, LLC
- Steve Hamline, President – West Region, J.E. Dunn Construction Company
- Robert G. Jaster, Retired President, Robinson Brick Company
- Mariner Kemper, Chairman, UMB Bank Colorado, n.a.
- R. Crosby Kemper, Chairman Emeritus, UMB Financial Corporation
- Roger Knoph, Chief Executive Officer, EnviroTech Services, Inc.
- Steve Lockton, Executive Vice President, Lockton Companies, LLC
- Peter J. Neidecker, Managing Member, Mountainside Medical, LLC
- Thomas P. Klein, President, Andy Klein Automotive
- Donald G. Laffoon, President and CEO, Electrical Corporation of America
- Steve J. McDonald, President, Geiger Ready Mix
- Leo J. Nunnink, Community Bank President, Johnson County, UMB Bank, n.a.
- Richard S. O’Neill, Chairman of the Board, O’Neill Automotive, Inc.
- Richard S. O’Neill, Jr., President, O’Neill Automotive, Inc.
- Ronald D. Petering, President, Shafer, Kline & Warren, Inc.
- James D. Rine, President, Kansas City Region, UMB Bank, n.a.
- James A. Sangster, Chairman & Chief Executive Officer, Kansas City Region, UMB Bank, n.a.

**UMB National Bank of America**

- Rick S. Bennett, Senior Vice President, Consumer Credit, UMB Bank, n.a.
- Terry A. Calaway, President, Johnson County Community College
- Patrick J. Crilly, President, Commercial Claims, Inc.
- Justin D. Hill, President, The Lawrence Paper Company
- R. Crosby Kemper, Chairman Emeritus, UMB Financial Corporation
- Thomas P. Klein, President, Andy Klein Automotive
- Donald G. Laffoon, President and CEO, Electrical Corporation of America
- Steve J. McDonald, President, Geiger Ready Mix
- Leo J. Nunnink, Community Bank President, Johnson County, UMB Bank, n.a.
- Richard S. O’Neill, Chairman of the Board, O’Neill Automotive, Inc.
- Richard S. O’Neill, Jr., President, O’Neill Automotive, Inc.
- Ronald D. Petering, President, Shafer, Kline & Warren, Inc.
- James D. Rine, President, Kansas City Region, UMB Bank, n.a.
- James A. Sangster, Chairman & Chief Executive Officer, Kansas City Region, UMB Bank, n.a.
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<tr>
<td>Dan E. Axtell</td>
<td>Ray Adams</td>
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<tr>
<td>President</td>
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<tr>
<td>Livingston Plumbing &amp; Heating, Inc.</td>
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<td>R. Philip Bixby</td>
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<tr>
<td>President and CEO</td>
<td>President and CEO</td>
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<tr>
<td>Kansas City Life Insurance Co.</td>
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<td>Peter J. deSilva</td>
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<tr>
<td>Chairman and CEO</td>
<td>Manager</td>
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<td>UMB Bank, n.a.</td>
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<td>Pacific Mutual Door Company</td>
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<td>Jeanette E. Prenger</td>
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<td>James D. Rine</td>
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<td>David L. Sallee</td>
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<tr>
<td>President</td>
<td>William Jewell College</td>
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## ADVISORY BOARDS

### Midwest Regions

#### Greater Missouri Region

<table>
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<tr>
<th>Boonville, Missouri</th>
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<tr>
<td>Larry E. Grisum</td>
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<tr>
<td>Partner/Owner</td>
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<td>Grisum Farms, Inc.</td>
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<tr>
<td>Kenneth Huth</td>
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<tr>
<td>Partner</td>
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<td>Marty L. James</td>
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<tr>
<td>President North Central Missouri Region</td>
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<tr>
<td>UMB Bank, n.a.</td>
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<tr>
<td>Gill Jewett</td>
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<tr>
<td>Retired Accountant and Farmer</td>
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<tr>
<td>Charles P. Malone</td>
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<td>Megan B. McGuire</td>
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<td>Lewis W. Miller</td>
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<td>Harold W. Schnetzler</td>
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<td>Retired Past Owner Schnetzler IGA Grocery</td>
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<td>Snapp Hardware, Inc.</td>
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<td>Gill Trout</td>
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#### Carthage, Missouri

| Ann Marie Baker |
| President Southwestern Missouri Region |
| UMB Bank, n.a. |
| Edgar B. Freund, CLU, CHFC |
| 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 |
| David G. Sanders |
| Retired Grain Dealer |
| James K. Seitz   |
| Community Bank President |
| UMB Bank, n.a. |

### Greater St. Joseph, MO

| Brian Bradley |
| President News-Press and Gazette Company |
| Gary E. Clapp, Ph.D. |
| President and CEO Institute for Industrial and Applied Life Sciences |
| James P. Clayton |
| President Clayton Paper & Distribution, Inc. |
| David W. Cripe |
| Community Bank President UMB Bank, n.a. |
| James T. Graves of Counsel Scopelitis, Garvin, Light, Hanson & Feary, PC |
| Edward Lawrence Hausman |
| Retired President Al J. Mueller Construction Company |
| Kevin P. Lilly |
| President and CEO St. Joseph Beverage, LLC |
| Robert S. Meyers |
| Retired |
| James D. Rine |
| President Kansas City Region UMB Bank, n.a. |
| Harry A. Roberts |
| Retired CBIZ BOK&W Insurance Services |
| Carol Roever |
| Consultant Roever Communications |
| James A. Sangster |
| Chairman & Chief Executive Officer Kansas City Region President, UMB Bank, n.a. |
| Kevin W. Spellitz |
| President Clipper Distributing Company, LLC |
| Gil Trout |
| Chairman and CEO Greater Missouri Region UMB Bank, n.a. |
| Allan VanDenBerg, Jr. |
| President and CEO Label Industries, Inc. |
| Charles P. Bondurant V, MD |
| Physicians Resources, Inc. |
| Susan L. Horak |
| Broker/Owner Susan Horak Group Owner RE Max Boone Realty Member Southern Properties, LLC |
| Robert A. Hurdle |
| Real Estate Developer |
| Stephen C. Knorr |
| Vice President Government Relations University of Missouri |
| Tony Mayfield |
| President Central Missouri Region UMB Bank, n.a. |
| Mark Mehle |
| Owner MDM Enterprises |
| Jeffrey W. Parker, MD |
| Columbia Orthopaedic Group |
| Hugh E. Stephenson III |
| Chief Executive Officer Stephenson Properties |
| Trent Stober |
| Consultant Geosyntec Consultants |
| Gil Trout |
| Chairman and CEO Greater Missouri Region UMB Bank, n.a. |
| Kurt Wallace |
| Owner Wallace Architects |
| Cynthia J. Bowman |
| Community Bank President UMB Bank, n.a. |
| J. Frank Halsey |
| President Mid-Continental Restoration |
| Marty L. James |
| President North Central Missouri Region UMB Bank, n.a. |
| Debra K. McKenney |
| Co-Owner Fort Scott Broadcasting CP Communications |
| David R. Shepherd |
| President Shepherd Team Auto Plaza |
ADVISORY BOARDS

Gary A. Palmer
Owner
Captured Images
Director of Development
Fort Scott Community College

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

Monett, Missouri

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

Lisa Balmas
Community Bank President
UMB Bank, n.a.

Melissa A. Beckwith
President
Corporate & Legal Reproductions, LLC

The Honorable Michael D. Garrett
Municipal Judge
City of Monett

Steven R. Kay
Vice President
Kay Concrete Materials Company

William H. Medlin
Retired

North Central

R.E. (Mike) Baker
President
Pepsi Cola Bottling of Brookfield

James Brinkley
Co-Owner
Brinkley Angus Ranch

S. Miles Dickson, DVM
Wayne A. Foster
President
Wayne Foster Farms, Inc.

Marty L. James
President North Central Missouri Region
UMB Bank, n.a.

R. Crosby Kemper
Chairman Emeritus
UMB Financial Corporation

John M. Perry, DVM
Hampton Feedlot, Inc.

Phillip J. Smith
Community Bank President
UMB Bank, n.a.

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

Robert W. Wilson
Publisher/Editor
The Milan Standard

Springfield, Missouri

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

Annie Busch
Retired

William H. Darr
Vice Chairman
American Dehydrated Foods, Inc./International Dehydrated Foods, Inc.

Harold D. Garrison
Consultant
Advantage Market Company

Peter J. Genovese
Vice Chairman
UMB Financial Corporation

John T. Gentry
President and Chairman
Positronic Industries

Donald E. Golik
Executive Vice President and CFO
Paul Mueller Company

Louis A. Griesemer
President
Springfield Underground, Inc.
Brian K. Hammons  
President and CEO  
Hammons Products Company

Rex W. Kay  
President  
Kay Concrete Materials Company

Alvin Rohrs  
President and CEO  
SIFE Worldwide

David A. Trottier  
Chairman  
Summer Fresh Supermarkets, Inc.

Mark A. Williams  
Chief Executive Officer  
H.E. Williams, Inc.

Warrensburg, Missouri

M. Scott Crist  
Community Bank President  
UMB Bank, n.a.

The Honorable Joe Dandurand  
Missouri Deputy Attorney General

Tony Mayfield  
President  
Central Missouri Region  
UMB Bank, n.a.

Douglas E. Mitchell  
President  
L.I.S., Inc.

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

Gregory B. Vinardi  
Business Advisor & Investor

Deleta Williams  
Retired  
State Representative

Warsaw

William G. Bunch  
Owner  
Bunch Family Farms, LLC  
Mid Missouri Autosports.com, Inc.

John Cook  
Vice President  
Cook Tractor, Inc.

Darace Eaton  
President  
Eaton Enterprises, Inc.

Scotty E. Henderson  
Owner and Manager  
Henderson Ranch and Cattle Company

Thomas A. Hill  
Retired  
UMB Bank, n.a.

Shawn H. Hilty  
Owner/Operator  
Hilty Farms

Stanfred L. Hilty  
Owner/Operator  
Hilty Farms

Kenneth F. Kammeyer  
Retired

Jerry D. Lumpe  
Retired

Tony Mayfield  
President  
Central Missouri Region  
UMB Bank, n.a.

James A. Miller  
Owner  
Reser Funeral Home  
Davis-Miller Funeral Home

Paul Ross  
Retired

Ernest B. Staashelm  
Community Bank President  
UMB Bank, n.a.

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

Martha M. Weaver  
Retired  
TRISTAR Sporting Arms, Ltd.

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

Hudson, Kansas

Leon L. Dunn  
Livestock and Grain Producer  
Dunn, Dunne & Hill  
Sandy Knoll Farms

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

Reuel L. Foote  
President  
Stafford County Flour Mill

Marlyn E. Spare  
General Partner  
Spare Acres, Inc. and Double S Farms

Thomas A. Stickney  
President/General Manager  
Stickney Distributing, Inc.

Ronald D. Straub  
President  
Straub International

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

Manhattan, Kansas

James K. Adams  
Senior Vice President  
Manhattan Banking Center  
UMB National Bank of America

H. Alan Bell  
Retired

Donald E. Ince  
Retired

Robert K. Larsen  
Retired  
Farming/Investments

Barry J. Sarvis  
Pharmacist/President  
Barry’s Drug Center  
& Dunne’s Pharmacy

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

Russell, Kansas

D. Leonard Brown  
Farmer and Rancher

Wesley M. Clark  
Community Bank President  
Russell Banking Center  
UMB National Bank of America
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<td>Gregg K. Fischer</td>
<td>Community Bank President Hudson Banking Center, UMB National Bank of America</td>
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<td>Morris F. Krug</td>
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<td>President Russell Regional Hospital</td>
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<td>Larry Schaffer</td>
<td>President Chase Technology</td>
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<td>Kenneth L. Stielow</td>
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<td>Jerry Glasgow</td>
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<td>Chief Executive Officer Vornado Air, LLC</td>
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<td>Howard Redburn</td>
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<td>William L. Oliver, Jr.</td>
<td>Attorney Martin, Pringle, Oliver, Wallace and Bauer LLP</td>
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<td>William L. Phillips</td>
<td>Chief Executive Officer Vornado Air, LLC</td>
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<td>President, Commercial Banking UMB Financial Corporation</td>
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<td>Gentner F. Drummond</td>
<td>Attorney at Law Drummond Law</td>
</tr>
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<td>Robert J. Fisher, Jr.</td>
<td>President Oklahoma National Stock Yards Company</td>
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<tr>
<td>Gerald N. Furseth</td>
<td>Owner Gerald N. Furseth - Oil and Gas Producer</td>
</tr>
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<td>Royce M. Hammons</td>
<td>Chairman and CEO Oklahoma Region UMB Bank, n.a.</td>
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<tr>
<td>Jack S. Henley</td>
<td>Managing Member Herley and Johnson, PLLC</td>
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<tr>
<td>James C. Kneale</td>
<td>President Retired President and COO ONEOK, Inc.</td>
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<tr>
<td>Ralph L. Mason</td>
<td>Senior Partner Mason-Harrison-Ratiff</td>
</tr>
<tr>
<td>Tom J. McDaniel</td>
<td>President American Fidelity Foundation</td>
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<td>Brad Scrivner</td>
<td>President Tulsa UMB Bank, n.a.</td>
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<td>Frank A. Sewell</td>
<td>President Oklahoma City UMB Bank, n.a.</td>
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<td>William F. Shdeed</td>
<td>Attorney at Law</td>
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<tr>
<td>Roger N. Simons</td>
<td>Chairman - Simons Investments Energy Industries</td>
</tr>
<tr>
<td>Theodore M. Armstrong</td>
<td>Financial/Board Consultant</td>
</tr>
<tr>
<td>Warner Baxter</td>
<td>President and CEO Ameren Missouri</td>
</tr>
<tr>
<td>Vincent J. Bommarito</td>
<td>Chief Executive Officer Tony’s Restaurants, Inc.</td>
</tr>
<tr>
<td>Louis G. Chiodini</td>
<td>President Chiodini Associates</td>
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</table>

**Advisory Boards**

**Topeka, Kansas**

- Ronald D. Anderson (President, ANCO, Inc.)
- Wayne F. Basso (President, Topeka Banking Center, UMB Bank, n.a.)
- S. Lucky DeFries (Stockholder, Coffman, DeFries and Northern, P.A.)
- John R. Dietrick (CEO and General Counsel, Creative Business Solutions)
- Stuart G. Douthett (President, Douthett & Company, CPA, PA)
- Jerry Glasgow (President, Performance Tire and Wheel)
- DeWitt M. Harkness (President, Wolfe’s Camera Shops, Inc.)
- William G. Watson (Chairman and CEO, Kansas Region, UMB National Bank of America)

**Wichita, Kansas**

- William J. Hampel (President, Hampel Oil Distributors, Inc.)
- Christopher A. Howell (Community Bank President, Wichita Banking Center, UMB Bank, n.a.)
- William L. Oliver, Jr. (Attorney, Martin, Pringle, Oliver, Wallace and Bauer LLP)
- William L. Phillips (Chief Executive Officer, Vornado Air, LLC)
- Howard Redburn (President, Central Power Systems & Services)
- William R. Summers (Senior Vice President, Wichita Banking Center, UMB Bank, n.a.)
- Dan J. Waller (Vice President, Conco Construction)
- William G. Watson (Chairman and CEO, Kansas Region, UMB National Bank of America)

**Nebraska Region**

- W. Thomas Chulick (President, Midwest Regions Chairman and CEO, St. Louis Region, UMB Bank, n.a.)
- Mark S. Eldridge (President and CEO, The Growth Coach)
- John Elenga (President, Glass Contractors, Inc.)
- Dan Gomez (President and CEO, Nebraska Region, UMB Bank, n.a.)
- Richard Kusleika (President/Owner, Standard Heating & Air Conditioning, Inc.)
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- Gary E. Seeger (EVP/Commercial Banking, UMB Bank, n.a.)
- Pam Stanek (President, The Interior Design Firm)
- Steve Walenz (President, Sierra Juliet, Inc.)

**Oklahoma Region**

- Craig L. Anderson (President, Commercial Banking, UMB Financial Corporation)
- Gentner F. Drummond (Attorney at Law, Drummond Law)
- Robert J. Fisher, Jr. (President, Oklahoma National Stock Yards Company)
- Gerald N. Furseth (Owner, Gerald N. Furseth - Oil and Gas Producer)
- Royce M. Hammons (Chairman and CEO, Oklahoma Region, UMB Bank, n.a.)
- Jack S. Henley (Managing Member, Herley and Johnson, PLLC)
- James C. Kneale (President, Retired President and COO, ONEOK, Inc.)
- Ralph L. Mason (Senior Partner, Mason-Harrison-Ratiff)
- Tom J. McDaniel (President, American Fidelity Foundation)
- Brad Scrivner (President, Tulsa UMB Bank, n.a.)
- Frank A. Sewell (President, Oklahoma City, UMB Bank, n.a.)
- William F. Shdeed (Attorney at Law)
- Roger N. Simons (Chairman, Simons Investments Energy Industries)

**St. Louis, Missouri – City**

- Theodore M. Armstrong (Financial/Board Consultant)
- Warner Baxter (President and CEO, Ameren Missouri)
- Vincent J. Bommarito (Chief Executive Officer, Tony’s Restaurants, Inc.)
- Louis G. Chiodini (President, Chiodini Associates)
ADVISORY BOARDS

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Chairman and CEO
St. Louis Region
UMB Bank, n.a.

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Senior Vice President and CFO
Graybar Electric Company, Inc.

Richard G. Engelsmann
Chairman
Beltservice Corporation

Thomas F. Feldmann
President and CEO
Lionmark Construction Companies

Peter J. Genovese
Vice Chairman
UMB Financial Corporation

Todd J. Korte
President and CEO
The Korte Company

J. Michael Medart
President and CEO
Medart, Inc.

Patrick Morris
President
Morris Transportation & MBC, LLC

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UMB Bank, n.a.

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Negwer Materials, Inc.

Kathleen T. Osborn
Executive Director
Regional Business Council

St. Louis, Missouri - County

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Chief Operating Officer
RSI Kitchen and Bath

Vincent P. Bommartio
Executive Chef
Tony’s Restaurants, Inc.

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Chairman and CEO
St. Louis Region
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Vice Chairman
UMB Financial Corporation

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President
Gunther Salt Company

John J. Inkley, Jr.
Partner
Armstrong Teasdale LLP

Bart J. Margiotta
President
Priority Properties

June McAllister Fowler
Vice President
Corporate and Public Communications
BJC Healthcare

Tim M. Murch
President
MHH

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President and Chief Lending Officer
St. Louis Region
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Maurice D. Newberry
Vice Chairman
Nesher, LLC

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President and CEO
Ricci Associates, Inc.
dba RAI Insurance Group

Illinois

P. Douglas Becherer
President
Drs. Becherer & Associates, Ltd.

Pamela A. Burnham
President
Von Alst Operating, LLC

W. Thomas Chulick
President
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Chairman and CEO
St. Louis Region
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President
Southwestern Illinois College

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President
Bethel-Eckert Enterprises, Inc.

Peter J. Genovese
Vice Chairman
UMB Financial Corporation

Nick Gojmeric
President
Collision Plus Auto Body Centers

Larry McCulley
President and CEO
Southern Illinois Healthcare Foundation

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President and Chief Lending Officer
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UMB Bank, n.a.

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Owner
Shiloh Valley Equipment Company/ Renner Stock Farms

Ronald G. Skaggs
Executive Vice President
Commercial Banking
UMB Bank, n.a.

St. Charles, Missouri

Gregory Aman
Senior Vice President
Private Banking Client Manager
UMB Bank, n.a.

Charles C. Blossom
Chief Executive Officer
BCI, Inc.

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Chairman and CEO
St. Louis Region
UMB Bank, n.a.

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Managing Director
Healthcare Services
Guidon Performance Solutions

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UMB Financial Corporation

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President and Chief Lending Officer
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UMB Bank, n.a.

Harlan Pals
Chairman/Principal
Pals Group

Scott T. Rupp
Vice President
Business Development
UMB Bank, n.a.

Kim Scheidegger York
President - Commercial Leasing
Corporate Group, Inc.

Robert Topping
Owner
RT Management Services
CORPORATE INFORMATION

**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

10-K Request:  
We will furnish, without charge, a copy of our 2011 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.

To contact us, please call:  
816.860.7000 or 800.821.2171

Financial Information:  
Michael D. Hagedorn  
Chief Financial Officer

Investor Relations:  
Kay McMillan  
Vice President,  
Investor Relations

For other inquiries, contact  
Marketing Communication:  
Marketing@UMB.com

Stock Quotation Symbol:  
UMBF  
NASDAQ OMX

Notice of Annual Meeting:  
Tuesday, April 24, 2012  
UMB Financial Corporation  
1010 Grand Boulevard  
Kansas City, MO 64141-6226

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<th>Fitch</th>
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We’re proud that UMB recycled 2,065,468 pounds of paper in 2011.

This saves an estimated:  
17,556 Trees  
392,439 Gallons of Oil  
7,229,138 Gallons of Water  
3,098 Cubic Yards Of Landfill

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, 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, legislative or regulatory changes, changes in interest rates, changes in the securities markets, 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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Count on more.