Different by Design.

UMB Financial

Fourth Quarter 2019

January 28, 2020

Cautionary Notice about Forward-Looking Statements

This presentation of UMB Financial Corporation (the “Company,” “our,” “us,” or “we”) contains, and our other communications may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “outlook,” “forecast,” “target,” “trend,” “plan,” “goal,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.”

Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, results, or aspirations. All forward-looking statements are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Our actual future objectives, strategies, plans, prospects, performance, condition, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements are described in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (SEC).

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except to the extent required by applicable securities laws. You, however, should consult disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, or other applicable document that is filed or furnished with the SEC.

Earnings Summary – 4Q 2019

$ in thousands, except share and per share data; unaudited

	4Q'19	3Q'19	4Q'18	% variance vs. 3Q'19	% variance vs. 4Q'18
Net interest income	$ 172,363	$ 168,260	$ 161,808	2.4	6.5
Noninterest income	110,355	103,635	94,999	6.5	16.2
Total revenue	282,718	271,895	256,807	4.0	10.1
Noninterest expense	203,450	191,397	184,321	6.3	10.4
Pre-Provision net revenue	79,268	80,498	72,486	(1.5)	9.4
Provision for loan losses	2,000	7,500	48,000	(73.3)	(95.8)
Income before taxes	77,268	72,998	24,486	5.8	> 100.0
Income tax expense (benefit)	10,753	10,616	(968)	1.3	> 100.0
Income from continuing operations	**$ 66,515**	**$ 62,382**	**$ 25,454**	**6.6**	**> 100.0**
Earnings per share from continuing operations as reported - diluted	$ 1.35	$ 1.27	$ 0.52		
Adjustments[1]	0.01	-	0.05		
Tax impact of adjustments[1]	-	-	(0.01)		
Operating earnings per share - diluted[1]	$ 1.36	$ 1.27	$ 0.56		
Dividends per share	0.31	0.30	0.30		
WASO (diluted)	49,187,291	49,096,196	49,230,321		

(1) *Non-GAAP adjustments include acquisition and divestiture income and expense, severance expense and the cumulative tax impact of these adjustments. See the non-GAAP reconciliations and additional information on these items on slides 41 and 42.*

Earnings Summary – Full-Year 2019

$ in thousands, except share and per share data; unaudited

	2019	2018	2017	% variance '19 to '18	% variance '18 to '17
Net interest income	$ 670,905	$ 610,446	$ 558,913	9.9	9.2
Noninterest income	426,770	401,698	423,562	6.2	(5.2)
Total revenue	1,097,675	1,012,144	982,475	8.5	3.0
Noninterest expense	778,860	717,800	705,129	8.5	1.8
Pre-Provision net revenue	318,815	294,344	277,346	8.3	6.1
Provision for loan losses	32,850	70,750	41,000	(53.6)	72.6
Income before taxes	285,965	223,594	236,346	27.9	(5.4)
Income tax expense	42,365	27,334	53,370	55.0	(48.8)
Income from continuing operations	**$ 243,600**	**$ 196,260**	**$ 182,976**	**24.1**	**7.3**
(Loss) income from discontinued operations before income taxes	-	(917)	101,226	100.0	(> 100.0)
Income tax (benefit) expense	-	(170)	37,097	100.0	(> 100.0)
(Loss) income on discontinued operations	**-**	**(747)**	**64,129**	**100.0**	**(> 100.0)**
Net Income	**$ 243,600**	**$ 195,513**	**$ 247,105**	**24.6**	**(20.9)**
Earnings per share from continuing operations as reported - diluted	$ 4.96	$ 3.94	$ 3.67		
Adjustments[1]	0.03	0.12	0.02		
Tax impact of adjustments[1]	-	(0.03)	-		
Operating earnings per share - diluted[1]	$ 4.99	$ 4.03	$ 3.69		
Dividends per share	1.21	1.17	1.04		
WASO (diluted)	49,089,877	49,770,737	49,839,290		

(1) Non-GAAP adjustments include acquisition and divestiture income and expense, severance expense and the cumulative tax impact of these adjustments. See the non-GAAP reconciliations and additional information on these items on slides 41 and 42.

Select Balance Sheet Items

$ in thousands, average balances; unaudited

	Three Months Ended						% variance	
	December 31, 2019		**September 30, 2019**		**December 31, 2018**		*vs. 3Q'19*	*vs. 4Q'18*
Assets	*Avg. Balance*	*Avg Yield / Rate %*	*Avg. Balance*	*Avg Yield / Rate %*	*Avg. Balance*	*Avg Yield / Rate %*		
Loans, net of unearned interest	$13,231,884	4.69	$12,890,878	4.99	$11,967,936	5.11	2.6	10.6
Total securities	8,704,862	2.65	8,522,297	2.64	7,471,185	2.53	2.1	16.5
Total earning assets	23,464,028	3.76	22,389,878	3.99	20,456,539	4.03	4.8	14.7
Allowance for loan losses	(109,967)		(104,795)		(101,221)		4.9	8.6
Total assets	**$25,071,023**		**$23,937,116**		**$21,878,752**		**4.7**	**14.6**
Liabilities and Shareholders' Equity								
Interest-bearing deposits	$13,988,241	1.01	$13,226,432	1.23	$12,118,111	1.12	5.8	15.4
Total interest-bearing liabilities	15,740,828	1.10	14,997,604	1.34	13,404,705	1.21	5.0	17.4
Noninterest-bearing demand deposits	6,398,309		6,082,498		6,052,011		5.2	5.7
Shareholders' equity	2,599,115		2,553,278		2,208,929		1.8	17.7
Total liabilities and shareholders' equity	**$25,071,023**		**$23,937,116**		**$21,878,752**		**4.7**	**14.6**
Net interest spread		2.66		2.65		2.82		
Net interest margin		3.02		3.09		3.24		

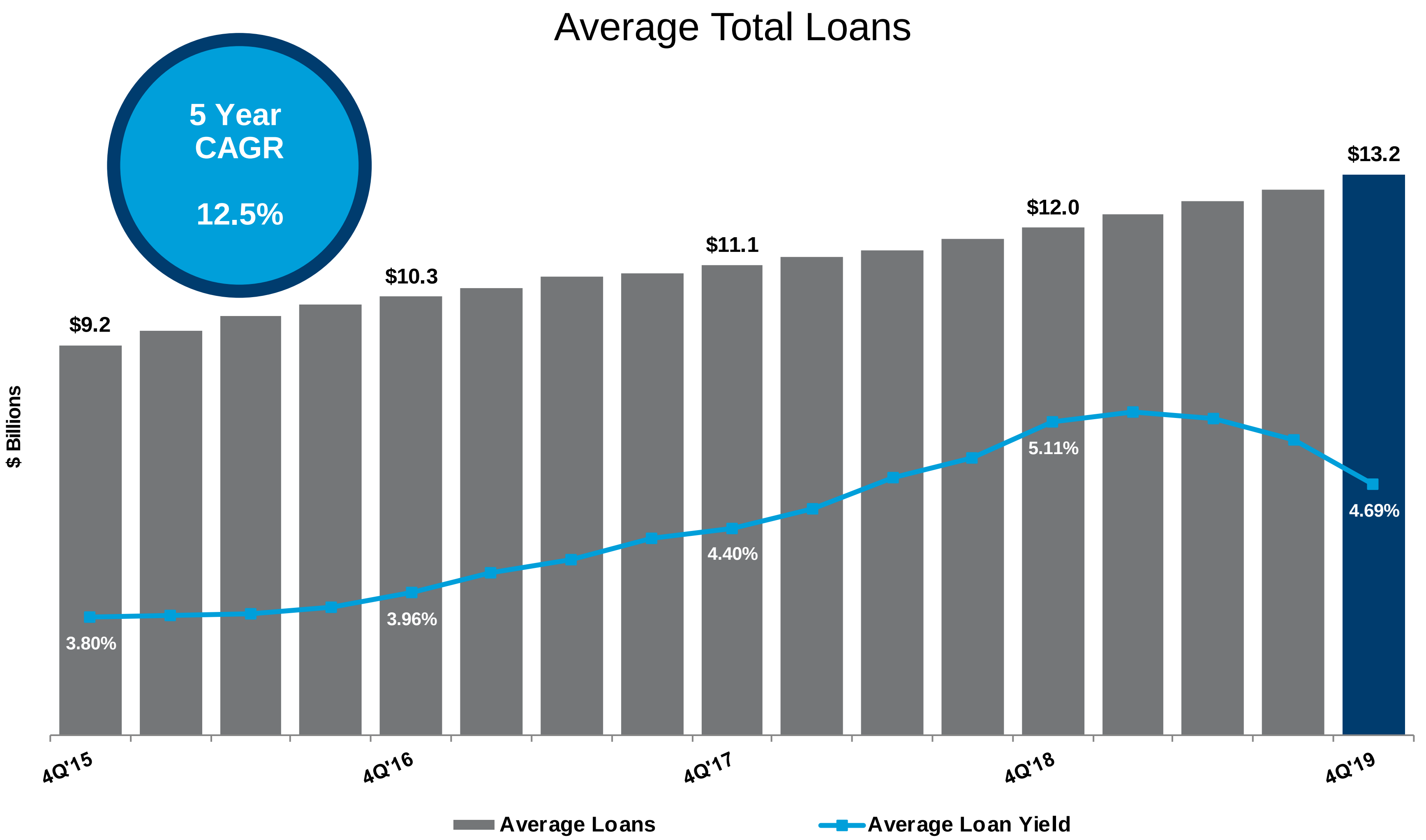
Key Performance Metrics

	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18
ROE	10.15%	9.69%	9.46%	10.48%	4.57%
Operating ROE [(1)]	10.23%	9.72%	9.51%	10.56%	4.95%
ROA	1.05%	1.03%	0.98%	1.02%	0.46%
Operating ROA [(1)]	1.06%	1.04%	0.99%	1.03%	0.50%
Efficiency Ratio	71.59%	70.70%	70.32%	70.00%	71.26%
Operating Efficiency Ratio [(1)]	71.35%	70.63%	70.19%	69.78%	70.19%
Net Interest Margin	3.02%	3.09%	3.19%	3.20%	3.24%
Noninterest Income % of Revenue	39.0%	38.1%	38.8%	39.6%	37.0%
Avg. Loan/Deposit Ratio	64.9%	66.8%	67.2%	65.7%	65.9%
Assets Under Mgmt. (billions)	$ 15.3	$ 14.8	$ 14.8	$ 13.6	$ 12.9
Common Equity Tier 1 Capital Ratio	12.33%	12.53%	12.65%	12.70%	12.89%
Diluted EPS	$ 1.35	$ 1.27	$ 1.16	$ 1.18	$ 0.52
Operating EPS-Diluted [(1)]	$ 1.36	$ 1.27	$ 1.17	$ 1.19	$ 0.56

(1) *This represents a non-GAAP measure. See slides 41 and 42 for additional disclosures and reconciliations related to these non-GAAP financial measures.*

Balance Sheet

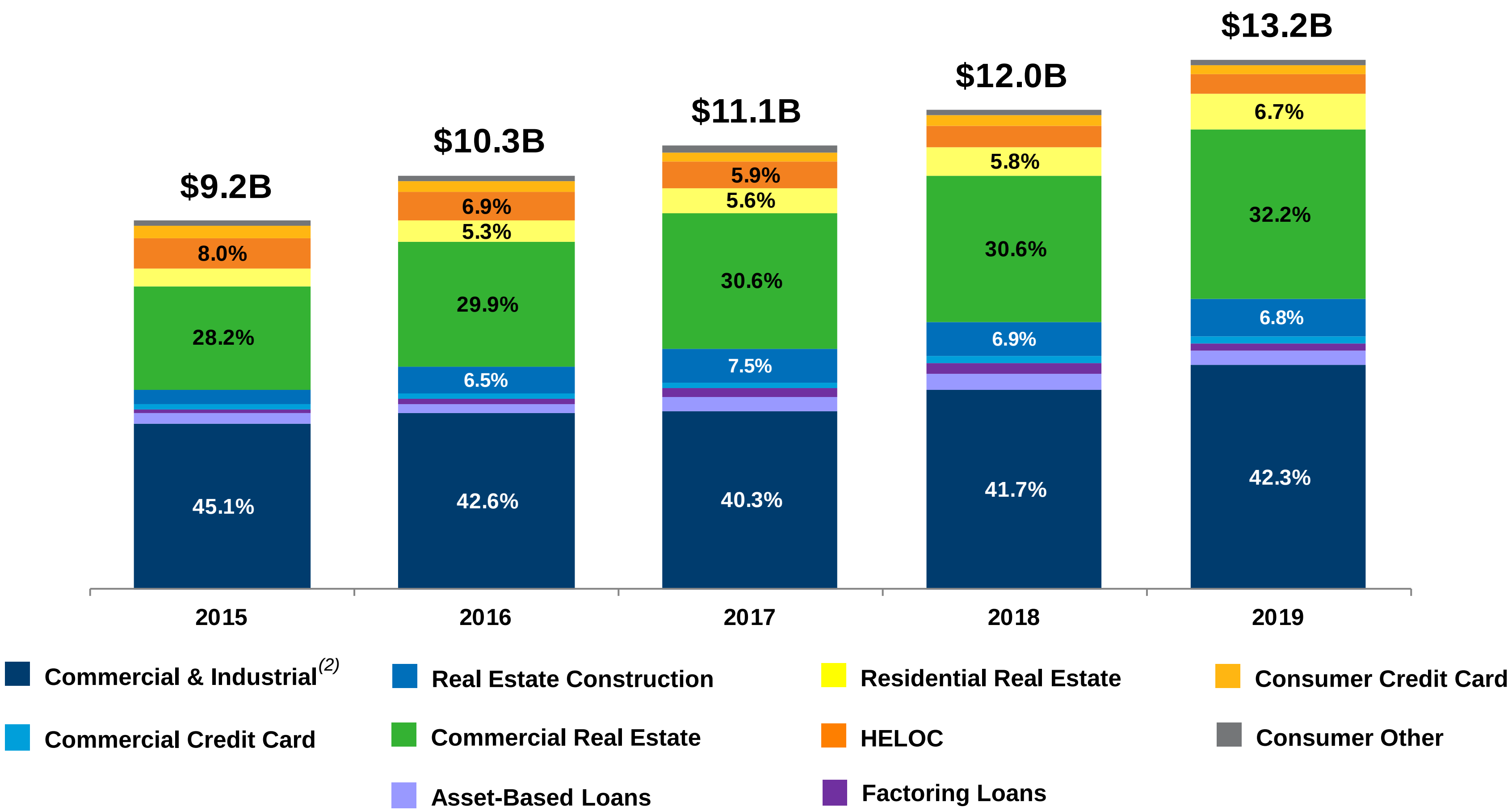
Consistent Loan Growth



Loan Composition

Diverse Loan Book[1]

(Average loan balances for the three months ended December 31 of the indicated year)

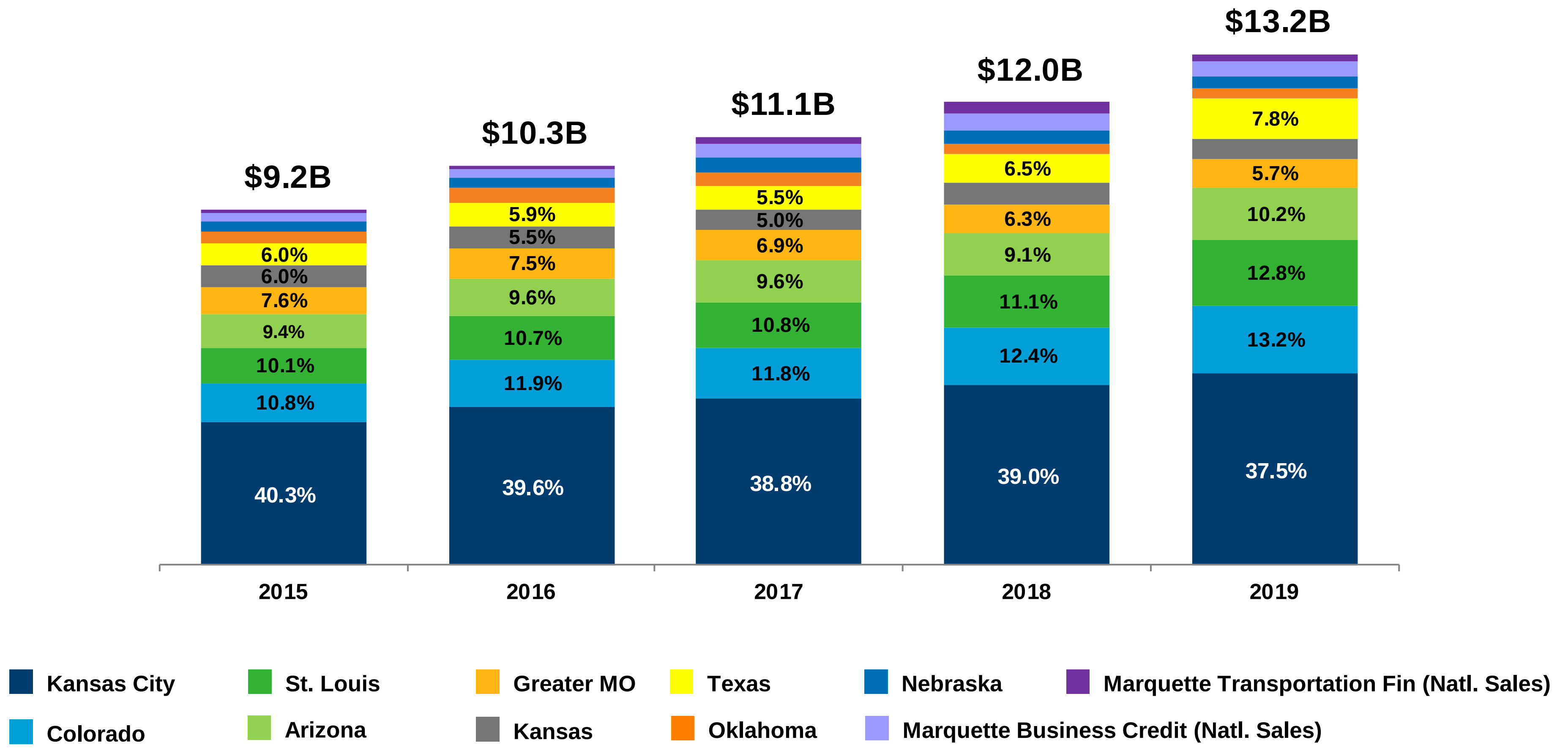


(1) Percentages less than 5% have been omitted.
(2) Includes leases.

Geographic Diversity

Loans by Region(1)

(Average loan balances for the three months ended December 31 of the indicated year)



(1) Percentages less than 5% have been omitted.

Loan Activity

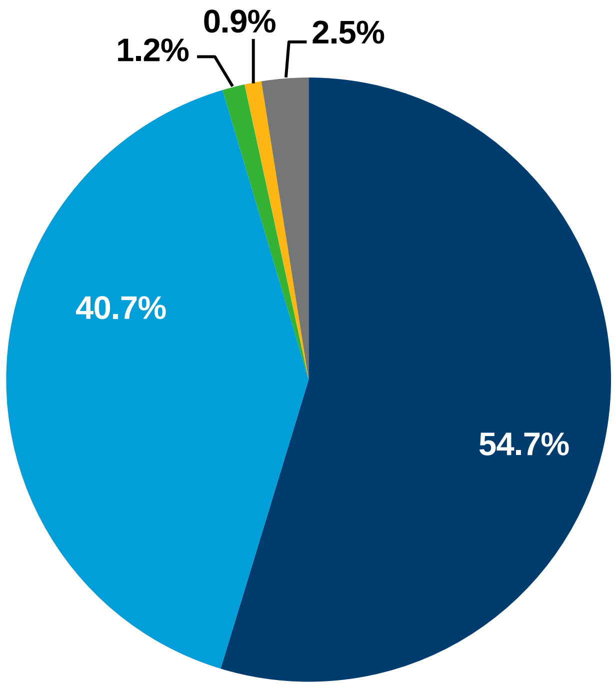
$ in millions	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18
Gross Loan Production	1,021.6	850.3	844.2	930.4	709.4
Revolving Balance Changes	29.9	(143.6)	8.3	(139.9)	106.2
Net Charge-offs	(7.6)	(2.2)	(12.6)	(12.3)	(45.7)
Payoffs	(385.8)	(274.4)	(287.3)	(194.2)	(149.4)
Paydowns	(270.2)	(286.6)	(202.0)	(212.5)	(407.0)
Net Loan Growth	387.9	143.5	350.6	371.5	213.5
End-of-Period Total Loans	$13,431.7	$13,043.8	$12,900.3	$12,549.7	$12,178.2
Paydowns/Payoffs as a % of Loans	4.9%	4.3%	3.8%	3.2%	4.6%

High Quality Investment Portfolio

UMB

Securities Available for Sale

$7.4 billion at December 31, 2019



- Mortgage-Backed Securities
- Municipals
- Treasuries
- Agencies
- Corporates

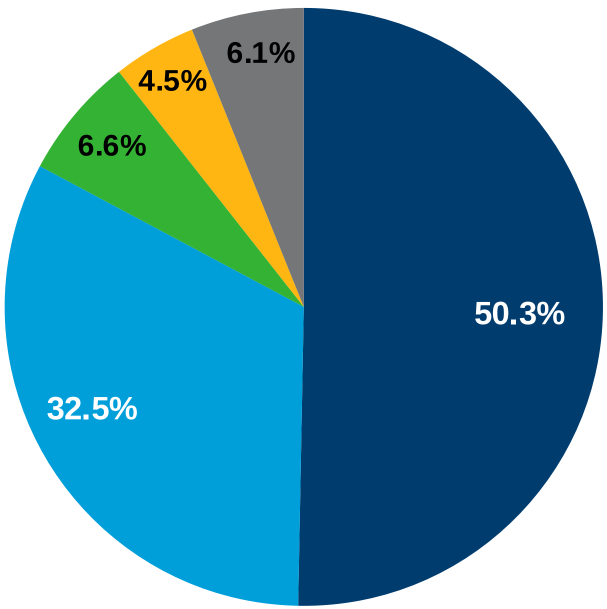
Average Balance: $7.4 billion
Average Yield: 2.58%
Duration: 54 months

Total Portfolio

Average Yield: 2.65%
Duration: 56 months

Securities Held to Maturity

$1.1 billion at December 31, 2019



- Healthcare
- Higher Education
- Governmental
- Utility
- Other
  - *Social Service*
  - *Industrial*
  - *Cultural*
  - *Civic*
  - *K-12 Education*
  - *NFP - Other*

Average Balance: $1.1 billion
Average Yield: 3.15%
Duration: 69 months

Securities and Loan Statistics

AFS Portfolio Activity

$ in millions	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18
Roll off / Cash Flow [1]	$ 462	$ 254	$ 267	$ 267	$ 191
Roll off yield	2.43%	2.19%	2.03%	2.11%	2.04%
Purchased [2]	$ 446	$ 261	$ 268	$ 262	$ 194
Purchase yield	2.69%	2.99%	3.35%	3.66%	3.59%

Forward-looking expectations	1Q'20	Next 12 months
Roll off / Cash Flow	$ 333	$ 1,093
Roll off yield	2.29%	2.26%

Loan Portfolio Statistics

at December 31, 2019

Variable Rate Loans: $8.2 billion or 61% of the loan book

- ~32% of variable loans are tied to Prime for the next quarter
- ~67% of variable loans are tied to LIBOR for the next quarter

Loan Repricing/Maturity Schedule

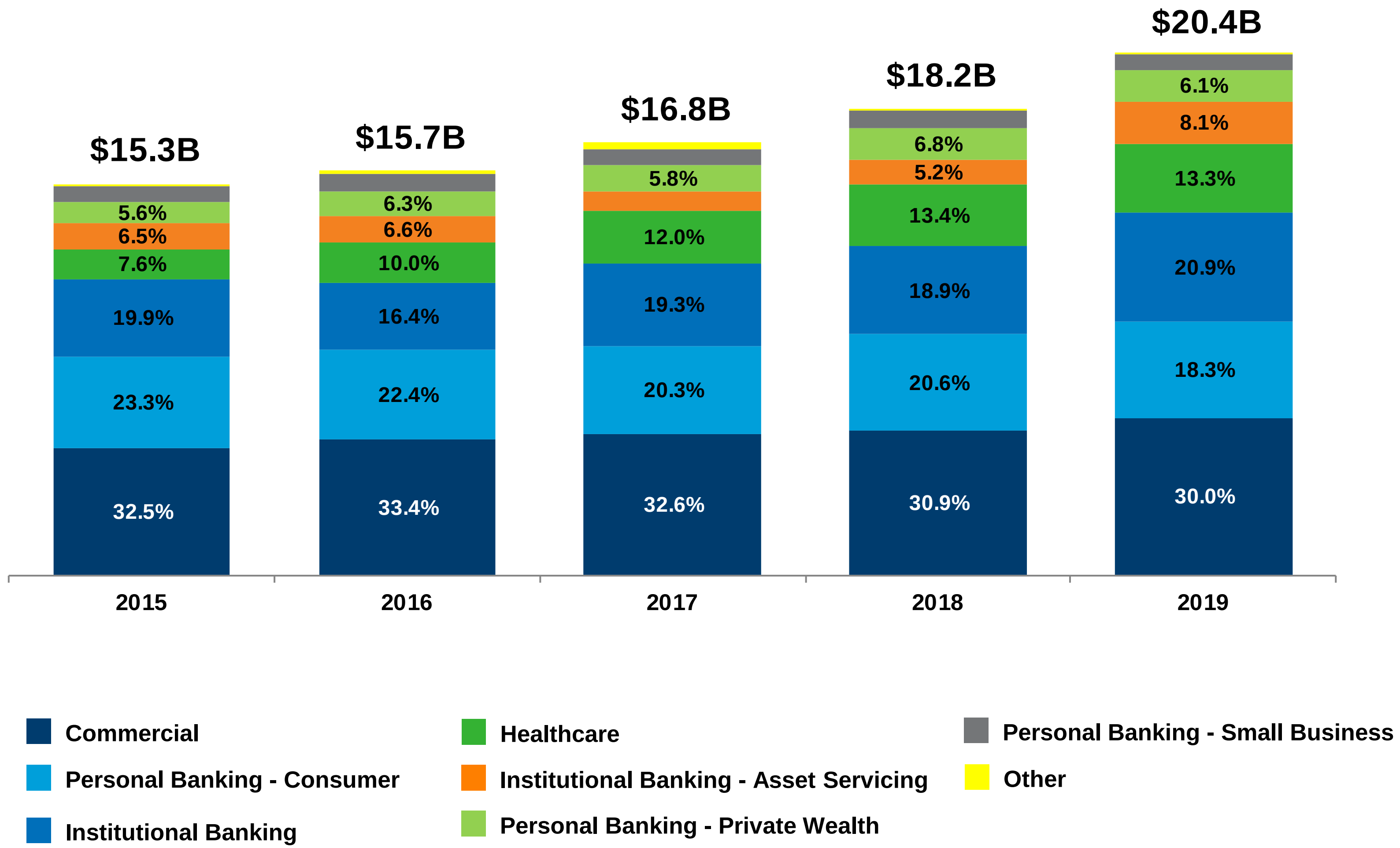
- 57% in 1st quarter 2020
- 65% in the next 12 months

[1] Roll off includes cash flow from maturities, calls or amortizations of securities and is presented net of sales.
[2] Purchased amount is presented net of purchases made related to sales.

Deposit Composition

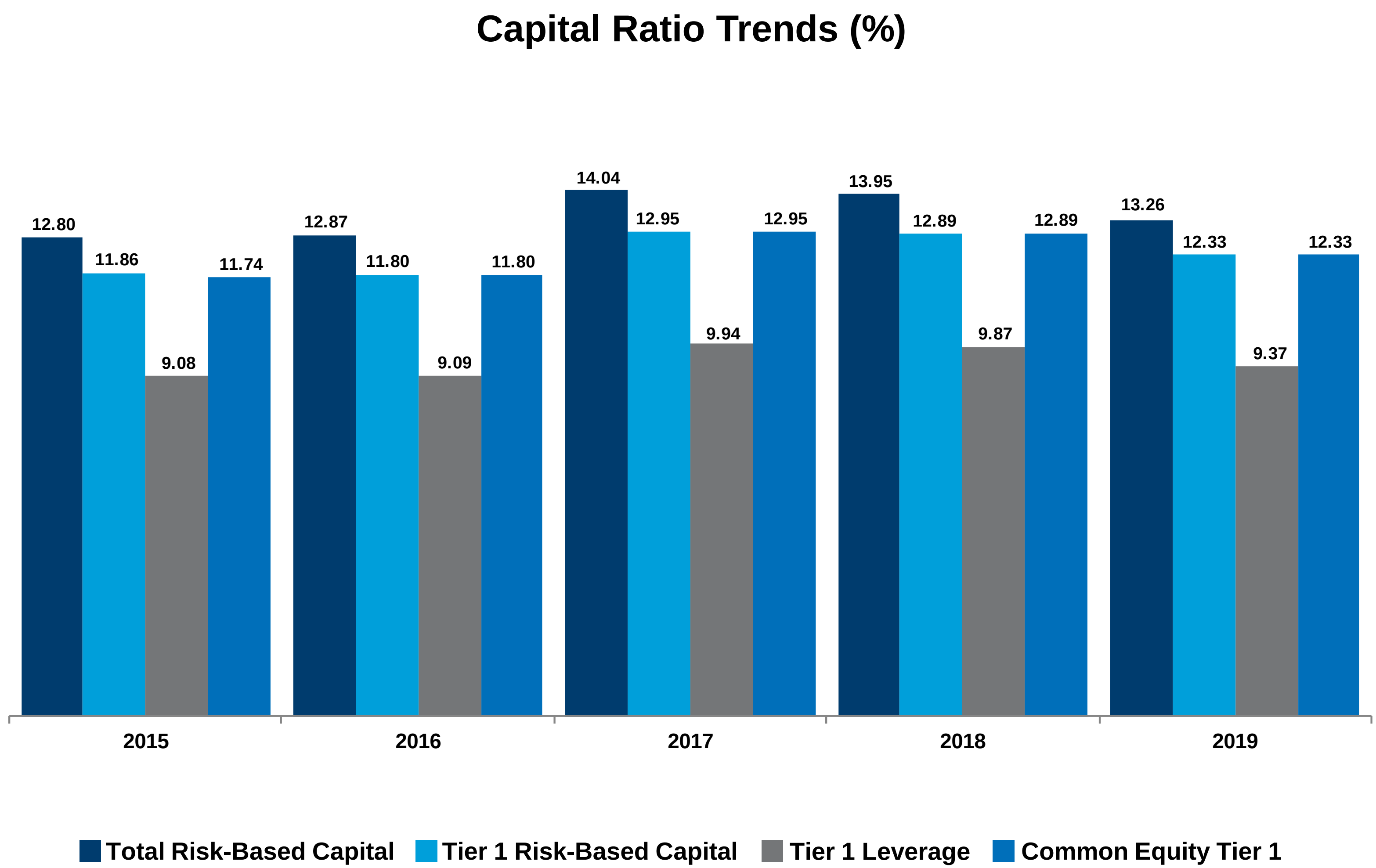
Diverse Sources of Deposits[(1)]

(Average deposits for the three months ended December 31 of the indicated year)



(1) Percentages less than 5% have been omitted.

Strong Capital Position



Asset Quality

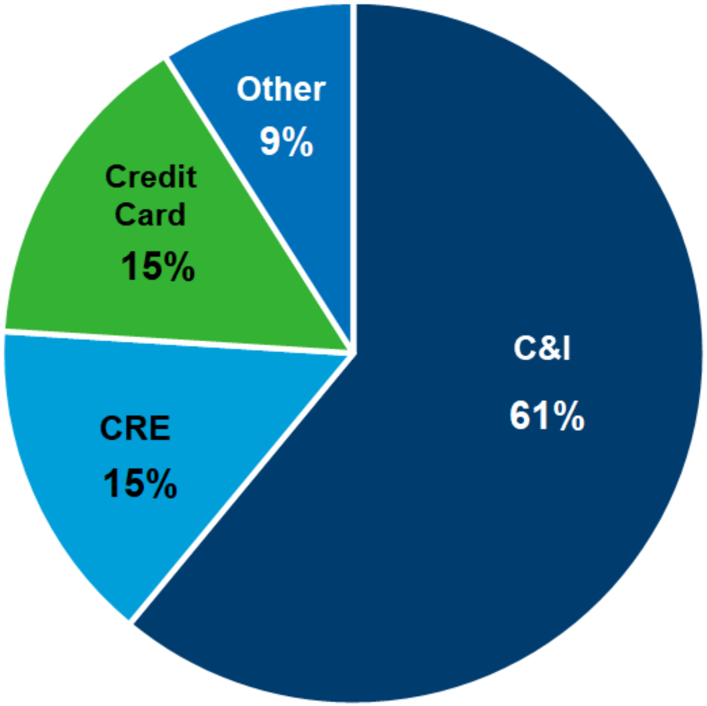
Current Expected Credit Loss ("CECL") Implementation

Current capital levels allow us to absorb anticipated CECL Day 1 impact

CECL Metrics

- **Day 1 Impact**
  - Net increase to allowance for credit loss of ~10%
  - Immaterial reduction of CET1, fully-phased in basis ~5 bps
  - Expect to provide final day 1 impact in the 2019 Form 10-K
- **CECL Reserves Drivers**
  - Loan Portfolio Growth
  - Risk Grading Characteristics
  - Economic Uncertainty
  - Methodology Assumptions
- **Key Methodology Assumptions**
  - Forecast Components:
    - 2-year reasonable and supportable period
    - Moody's Baseline Macroeconomic Forecast
    - Significant macroeconomic variables:
      - Unemployment
      - 2-Year Treasury
      - 10-Year Treasury
      - BBB Corporate Yield
      - Home Price Index
- **Most Significant Impacts**
  - Macroeconomic uncertainty and forecast projections
  - Credit card reserves

Day 1 Allowance Composition



Estimates are subject to change based on continuing review of models and assumptions, portfolio performance, changes in forecasted macroeconomic conditions and loan mix

Net Charge-Off History

Annual

($ in thousands)	2004	2005	2006	2007	2008	2009	2010	2011
Commercial Loans [(1)]	$ 893	$ 1,818	$ 2,367	$ 1,569	$ 2,943	$ 4,113	$ 6,007	$ 11,880
Consumer Credit Card	4,412	4,917	3,449	4,577	6,839	12,291	14,279	11,127
Other [(2)]	836	938	1,176	2,127	1,973	3,854	1,411	1,128
Total Net Charge-Offs	**$ 6,141**	**$ 7,673**	**$ 6,992**	**$ 8,273**	**$ 11,755**	**$ 20,258**	**$ 21,697**	**$ 24,135**
Average Total Loans *($ in millions)*	$ 2,758.3	$ 3,109.8	$ 3,562.0	$ 3,888.1	$ 4,175.7	$ 4,356.2	$ 4,583.7	$ 4,748.9
NCOs as % of Avg Loans	0.22%	0.25%	0.20%	0.21%	0.28%	0.47%	0.48%	0.51%

($ in thousands)	2012	2013	2014	2015	2016	2017	2018	2019
Commercial Loans [(1)]	$ 7,310	$ 3,881	$ 6,459	$ 3,415	$ 9,192	$ 24,463	$ 57,618	$ 28,970
Consumer Credit Card	9,382	8,811	8,301	6,753	6,706	7,141	6,873	6,005
Other [(2)]	1,399	1,483	851	329	6,096	441	3,228	(278)
Total Net Charge-Offs	**$ 18,091**	**$ 14,175**	**$ 15,611**	**$ 10,497**	**$ 21,994**	**$ 32,045**	**$ 67,719**	**$ 34,697**
Average Total Loans *($ in millions)*	$ 5,243.3	$ 6,217.2	$ 6,974.2	$ 8,424.0	$ 9,986.2	$ 10,841.5	$ 11,604.6	$ 12,759.4
NCOs as % of Avg Loans	0.35%	0.23%	0.22%	0.12%	0.22%	0.30%	0.58%	0.27%

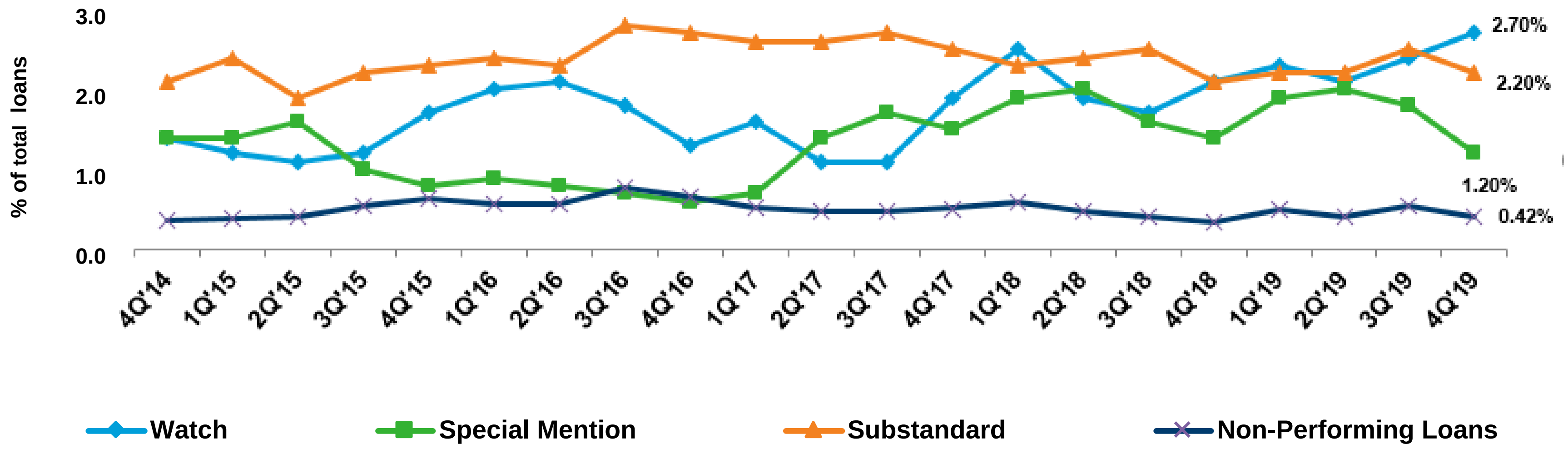
Quarterly

($ in thousands, unaudited)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Commercial Loans [(1)]	$ 6,847	$ 6,137	$ 624	$ 44,010	$ 10,537	$ 11,790	$ 568	$ 6,075
Consumer Credit Card	1,849	1,786	1,632	1,606	1,676	1,336	1,377	1,616
Other [(2)]	1,606	1,081	490	51	111	(557)	241	(73)
Total Net Charge-Offs	**$ 10,302**	**$ 9,004**	**$ 2,746**	**$ 45,667**	**$ 12,324**	**$ 12,569**	**$ 2,186**	**$ 7,618**
Average Total Loans *($ in millions)*	$ 11,285.2	$ 11,442.7	$ 11,716.0	$ 11,965.8	$ 12,301.7	$ 12,617.3	$ 12,884.5	$ 13,222.7
NCOs as % of Avg Loans	0.37%	0.32%	0.09%	1.51%	0.41%	0.40%	0.07%	0.23%

(1) Commercial Loans includes commercial and industrial, commercial credit card, asset-based and factoring loans.

(2) Other includes all real-estate related loans (commercial, residential and HELOC), plus consumer loans and DDA charge-offs.

Loan Classification Trends



<u>Definitions:</u>

"Watch" – This rating represents credit exposure that presents higher than average risk and warrants greater than routine attention due to conditions affecting the borrower, the borrower's industry or the economic environment.

"Special Mention" – This rating reflects a potential weakness that deserves management's close attention and that, if left uncorrected, may result in deterioration of the repayment prospects.

"Substandard" – Loans in this category are inadequately protected by the current paying capacity of the borrower or by the collateral pledged, if any, and are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected.

"Non-Performing" – Includes restructured loans on non-accrual and all other non-accrual loans.

Income Statement

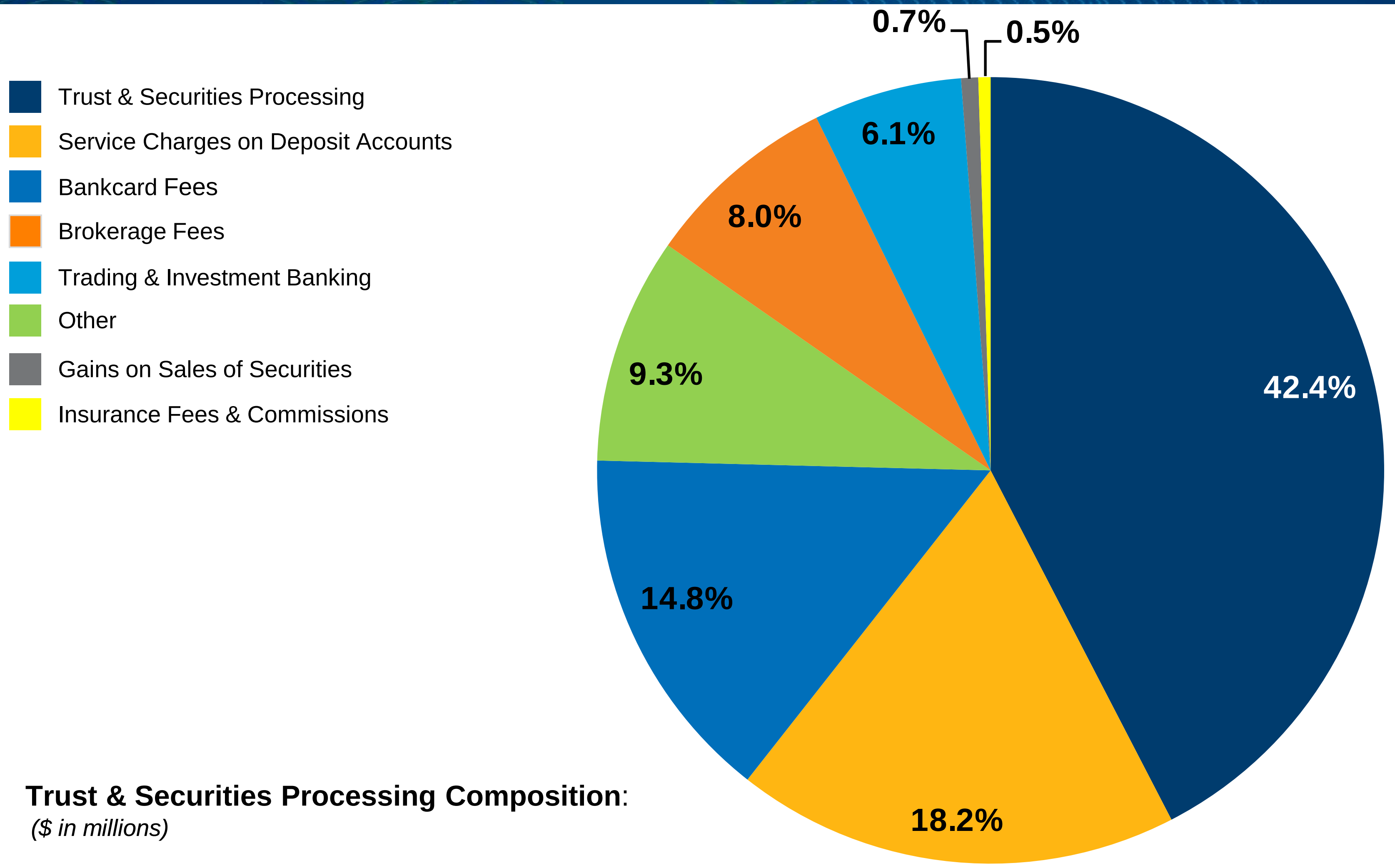
Noninterest Income – 4Q 2019

$ in thousands (unaudited)	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18
Trust and securities processing	$ 46,835	$ 45,218	$ 42,903	$ 41,957	$ 41,891
Trading and investment banking	6,720	5,712	5,453	5,581	3,119
Service charges on deposit accounts	20,100	20,620	20,747	21,281	20,733
Insurance fees and commissions	511	320	465	338	312
Brokerage fees	8,839	8,102	7,077	7,243	6,761
Bankcard fees	16,326	16,895	16,439	17,067	16,375
Gains (losses) on sales of securities	755	3,057	(1,403)	809	-
Other	10,269	3,711	13,717	13,106	5,808
Total noninterest income	**$110,355**	**$103,635**	**$105,398**	**$107,382**	**$ 94,999**

4th Quarter '19 Drivers

- Noninterest income increased $6.7MM, or 6.5%, compared to 3Q'19, primarily driven by:
  - A $1.6MM, or 3.6% increase in trust and securities processing, related to improvements in fund services and corporate trust revenue;
  - A $1.0MM increase in trading and investment banking income due to higher trading volumes; and
  - Increases of the following market-related metrics, recorded in "other" income
    - +$3.0MM in company-owned life insurance income (offset by a proportionate increase in deferred compensation expense noted below);
    - +$2.5MM in equity earnings on alternative investments; and
    - +$1.4MM in derivative income.
  - Partially offset by
    - A $2.3MM decrease in gains on sales of securities.

Noninterest Income Composition – 4Q 2019



Trust & Securities Processing Composition:

($ in millions)

Source of Income:	**4Q'19**	**3Q'19**	**4Q'18**
Personal Banking – Private Wealth & Prairie Capital	$ 16.2	$ 16.4	$ 16.2
Institutional Banking – Fund Services	21.8	20.9	19.1
Institutional Banking – Corp. Trust & other	8.8	7.9	6.6
	$ 46.8	**$ 45.2**	**$ 41.9**

Noninterest Income – Full-Year 2019

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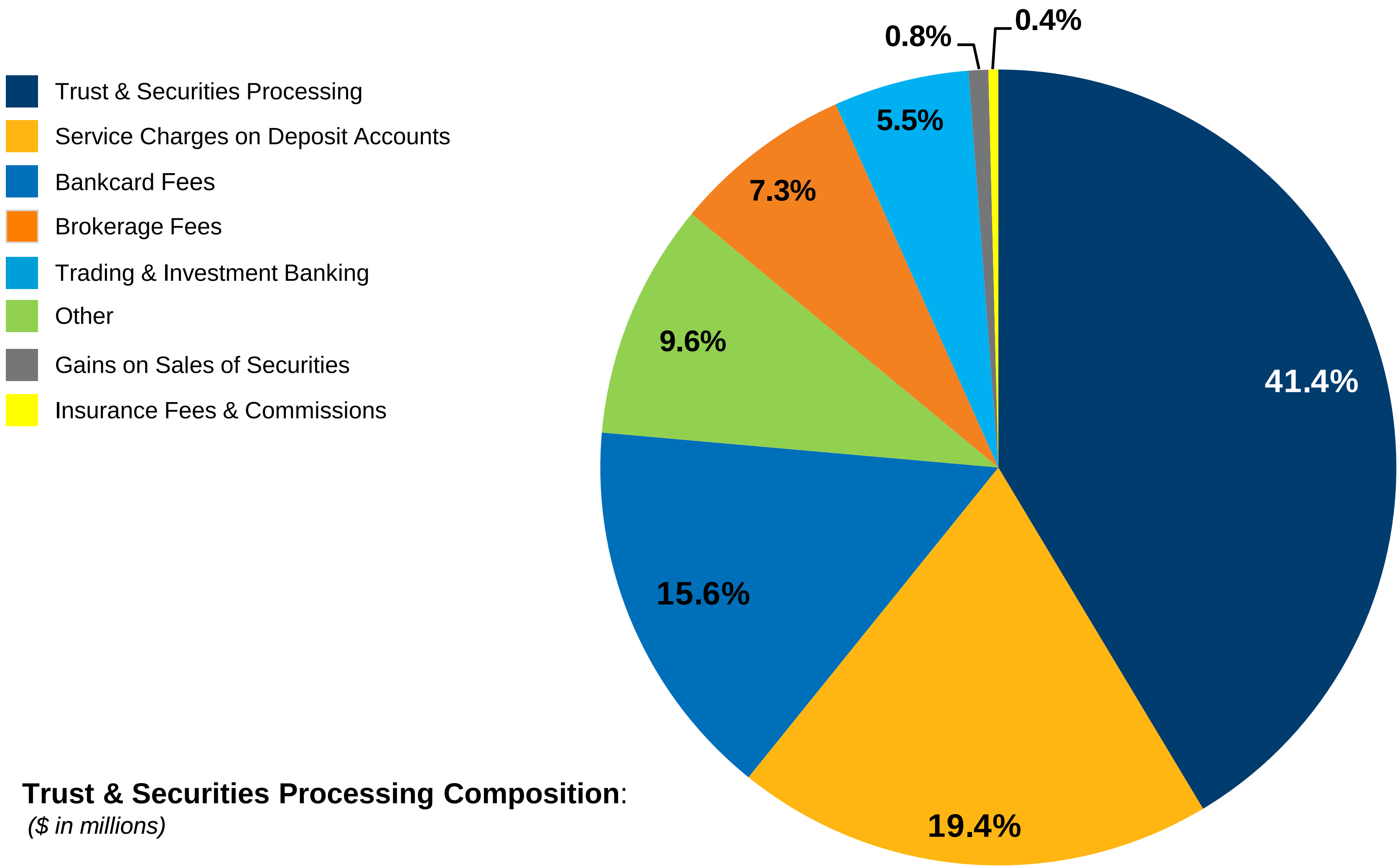
$ in thousands	2019	2018	2017	2016	2015
Trust and securities processing	$ 176,913	$ 172,163	$ 176,646	$ 166,315	$ 166,261
Trading and investment banking	23,466	15,584	23,183	21,422	20,218
Service charges on deposit accounts	82,748	84,287	87,680	86,662	86,460
Insurance fees and commissions	1,634	1,292	1,972	4,188	2,530
Brokerage fees	31,261	25,807	23,208	17,833	11,753
Bankcard fees	66,727	68,520	73,030	68,749	69,211
Gains on sales of securities	3,218	578	4,192	8,509	10,402
Other	40,803	33,467	33,651	28,833	3,824
Total noninterest income	**$ 426,770**	**$ 401,698**	**$ 423,562**	**$ 402,511**	**$ 370,659**

Note: Table represents noninterest income from continuing operations and excludes income from Scout Investments, which was sold in 2017.

Noninterest Income Composition – Full-Year 2019



Trust & Securities Processing Composition:
($ in millions)

Source of Income:	**2019**	**2018**
Personal Banking – Private Wealth & Prairie Capital	$ 63.6	$ 64.9
Institutional Banking – Fund Services	82.5	84.0
Institutional Banking – Corp. Trust & other	30.8	23.3
	$ 176.9	**$ 172.2**

Noninterest Expense – 4Q 2019

$ in thousands (unaudited)	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18
Salaries and employee benefits	$ 120,806	$110,153	$114,454	$116,032	$103,992
Occupancy, net	12,249	12,240	11,539	11,743	11,845
Equipment	20,803	19,775	18,824	19,684	18,983
Supplies and services	6,280	4,261	4,285	3,873	3,669
Marketing and business dev	8,385	5,655	7,304	4,913	6,483
Processing fees	13,351	13,619	13,096	12,132	11,948
Legal and consulting	10,001	8,374	7,496	5,633	11,085
Bankcard	4,061	4,643	4,701	4,345	4,316
Amortization of other intangibles	1,593	1,335	1,251	1,327	1,332
Regulatory fees	2,940	2,749	2,910	2,890	2,681
Other	2,981	8,593	7,527	8,054	7,987
Total noninterest expense	**$ 203,450**	**$191,397**	**$193,387**	**$190,626**	**$184,321**
Operating noninterest expense(1)	**$ 202,778**	**$191,213**	**$193,020**	**$190,029**	**$181,591**

(1) Operating noninterest expense, which excludes the impact of acquisition and divestiture expense and severance expense, was $202.8 million for the fourth quarter of 2019, an increase of $11.6 million, or 6.0 percent, compared to the linked quarter, and an increase of $21.2 million, or 11.7 percent, compared to the fourth quarter of 2018. See slides 41 and 42 for a reconciliation of this non-GAAP financial measure.

4th Quarter '19 Drivers

- Noninterest expense increased $12.1MM, or 6.3%, compared to 3Q'19, driven by:
  - An increase of $10.7MM in salary and employee benefit expense due to
    - $6.8MM increased bonus and commission expense tied to incentives for business and revenue growth;
    - $1.6MM increased salary expense driven by hiring in several growing businesses; and
    - $2.5MM higher deferred compensation expense (offset by the increase in company-owned life insurance income noted above).
  - A $2.7MM increase in marketing and business development expense related to advertising costs for multiple product initiatives; and
  - An increase of $2.0MM in supplies and services expense, primarily for credit card campaigns.
  - These increases were partially offset by a decrease of $5.6MM in other expense, driven by a decrease of $5.1MM in derivative valuation expense and $700k in property and real estate taxes.

Noninterest Expense – Full-Year 2019

$ in thousands	2019	2018	2017	2016	2015
Salaries and employee benefits	$ 461,445	$419,091	$413,830	$390,059	$367,606
Occupancy, net	47,771	45,239	44,462	44,255	43,274
Equipment	79,086	75,184	72,008	66,337	62,571
Supplies, postage and telephone	18,699	16,103	17,173	18,535	17,988
Marketing and business dev	26,257	24,372	21,469	21,208	21,996
Processing fees	52,198	46,977	42,331	36,005	36,149
Legal and consulting	31,504	29,859	23,406	20,801	26,186
Bankcard	17,750	17,514	19,471	20,757	20,288
Amortization of other intangibles	5,506	5,764	7,326	8,695	8,171
Regulatory fees	11,489	12,695	15,527	14,178	12,125
Other	27,155	25,002	28,126	25,915	22,584
Total noninterest expense	**$ 778,860**	**$717,800**	**$705,129**	**$666,745**	**$638,938**
Operating noninterest expense [(1)]	**$ 777,040**	**$712,038**	**$704,016**	**$659,491**	**$627,610**

(1) Operating noninterest expense, which excludes the impact of acquisition and divestiture expense and severance expense, was $777.0 million for 2019, an increase of $65.0 million, or 9.1 percent, compared to 2018. See slides 41 and 42 for a reconciliation of this non-GAAP financial measure.

Note: Table represents noninterest expense from continuing operations and excludes expense related to Scout Investments, which was sold in 2017.

Segment Updates

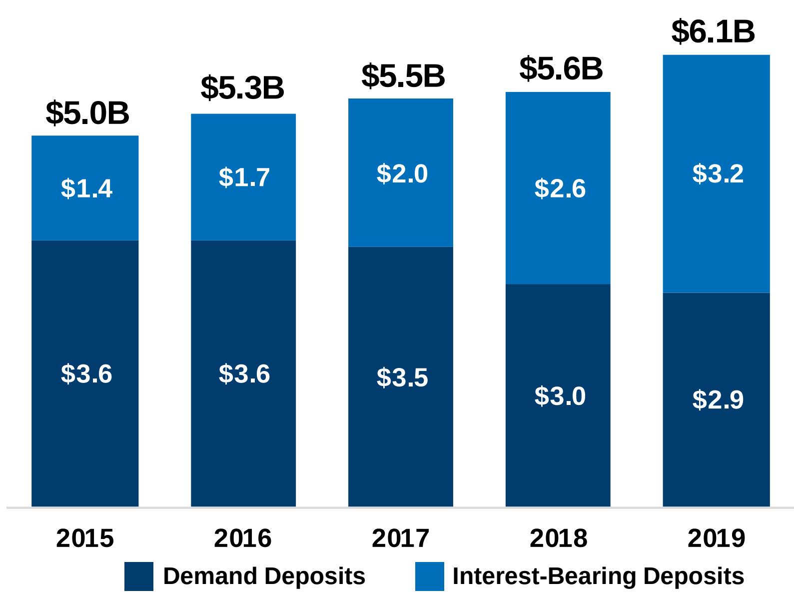
Commercial Banking

Commercial Banking Segment Results

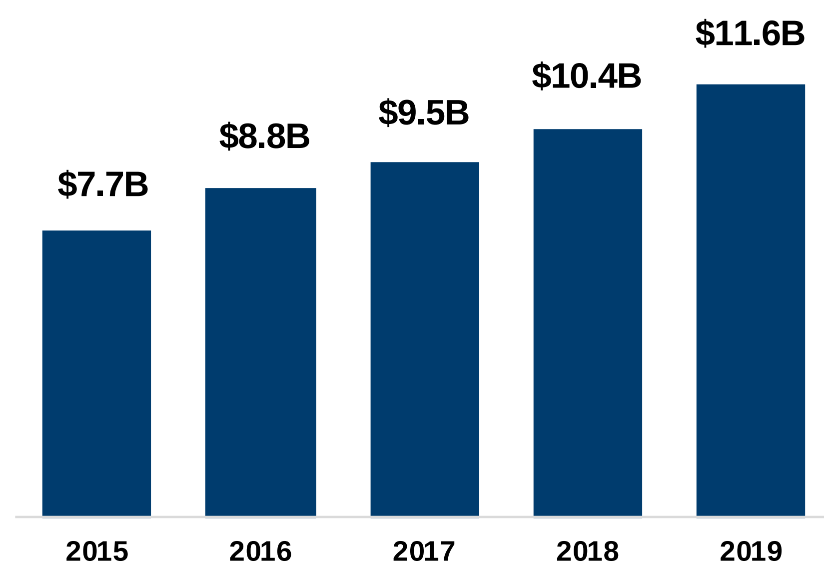
($ in thousands, unaudited)

	4Q'19	3Q'19	4Q'18	% Variance vs. 3Q'19	% Variance vs. 4Q'18
Net interest income	$ 105,479	$ 104,360	$ 100,423	1.1	5.0
Provision for loan losses	558	5,966	46,662	(90.6)	(98.8)
Noninterest income	19,167	18,874	14,689	1.6	30.5
Noninterest expense	65,567	66,447	65,037	(1.3)	0.8
Income before taxes	**58,521**	**50,821**	**3,413**	**15.2**	**> 100.0**
Income tax expense (benefit)	8,144	7,390	(135)	10.2	> 100.0
Income from continuing operations	**$ 50,377**	**$ 43,431**	**$ 3,548**	**16.0**	**> 100.0**

Commercial Banking Deposits
Average $ in billions



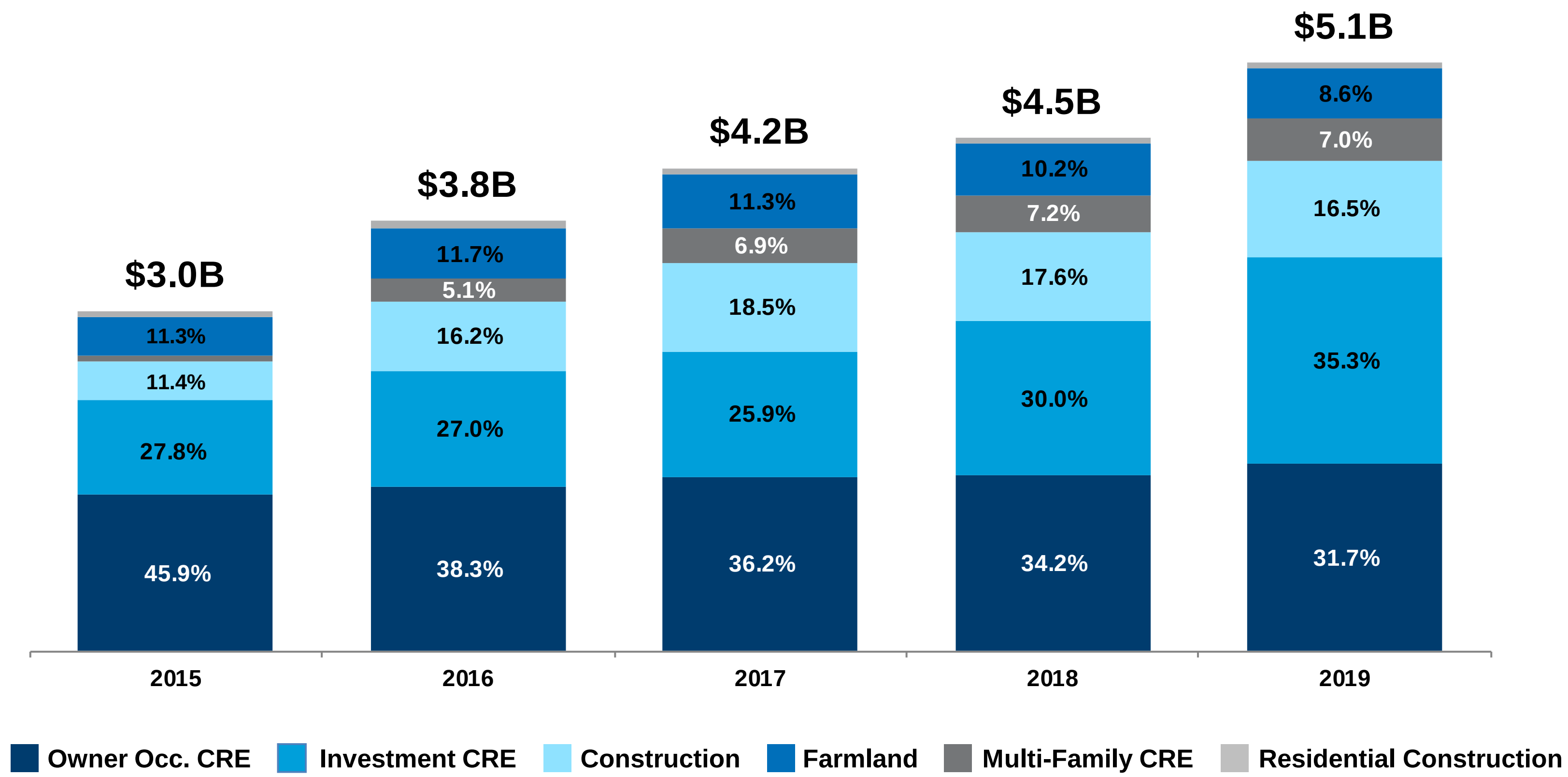
Commercial Banking Loans
Average $ in billions



Commercial Real Estate Portfolio

CRE & Construction Lending (1)

(Average loan balances for the three months ended December 31 of the indicated year)



(1) *Percentages less than 5% have been omitted.*

Institutional Banking

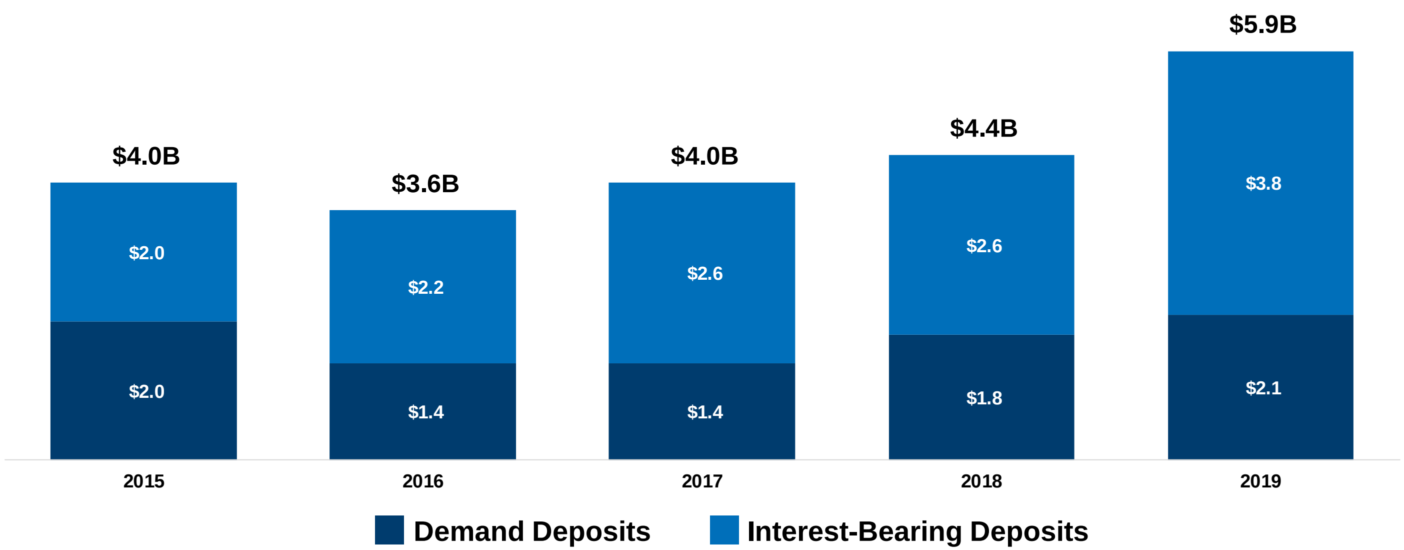
Institutional Banking Segment Results

($ in thousands, unaudited)

	4Q'19	3Q'19	4Q'18	% Variance vs. 3Q'19	% Variance vs. 4Q'18
Net interest income	$ 21,586	$ 18,726	$ 19,361	15.3	11.5
Provision for loan losses	251	256	308	(2.0)	(18.5)
Noninterest income	53,562	49,806	41,569	7.5	28.9
Noninterest expense	59,183	55,280	48,175	7.1	22.9
Income before taxes	**15,714**	**12,996**	**12,447**	**20.9**	**26.2**
Income tax expense (benefit)	2,187	1,891	(492)	15.7	> 100.0
Income from continuing operations	**$ 13,527**	**$ 11,105**	**$ 12,939**	**21.8**	**4.5**

Institutional Banking Deposits

Average $ in billions



Institutional Banking – Business Description

Investor Solutions

- Banking services for 4 of the top 10 broker-dealers
- FDIC sweep solutions; liquidity alternative to overnight funds
- Expanded to include Fintech clients as a channel for services in 2019

Corporate Trust

- Bond trustee and agency services to municipal and corporate issuers
- Approximately $21.7 billion in assets under administration
- #3 trustee and #3 paying agent in U.S. based on number of new deals

Investment Banking

- Fixed income services for banks, institutional, municipal & corporate clients
- $39.4 billion par value bonds traded YTD 2019

Distressed Debt/ Specialty Finance

- Workout defaulted bond deals on behalf of holders
- Specialty corporate trust
- Aviation lease transactions

Institutional Custody

- Provides custodial services to municipalities, corporations, fund companies and more
- Among top 10 U.S. fund custodians as measured by AUC (MFSG)

Asset Servicing

- Fund accounting & administration
- Alternative Investments
- $254 billion in assets under administration

Personal Banking

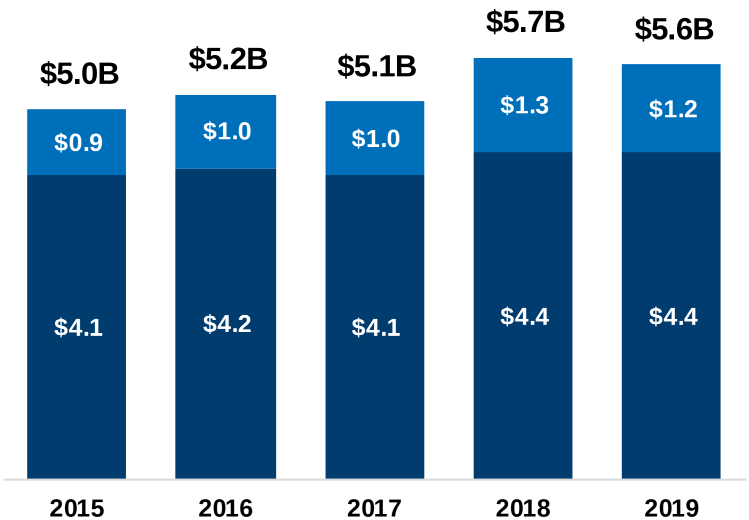
Personal Banking Segment Results

($ in thousands, unaudited)

	4Q'19	3Q'19	4Q'18	% Variance vs. 3Q'19	% Variance vs. 4Q'18
Net interest income	$ 33,150	$ 33,296	$ 31,988	(0.4)	3.6
Provision for loan losses	1,191	1,278	1,030	(6.8)	15.6
Noninterest income	28,862	26,118	30,310	10.5	(4.8)
Noninterest expense	66,331	58,328	59,112	13.7	12.2
(Loss) income before taxes	**(5,510)**	**(192)**	**2,156**	**(> 100.0)**	**(> 100.0)**
Income tax benefit	(767)	(28)	(85)	(> 100.0)	(> 100.0)
(Loss) income from continuing operations	**$ (4,743)**	**$ (164)**	**$ 2,241**	**(> 100.0)**	**(> 100.0)**

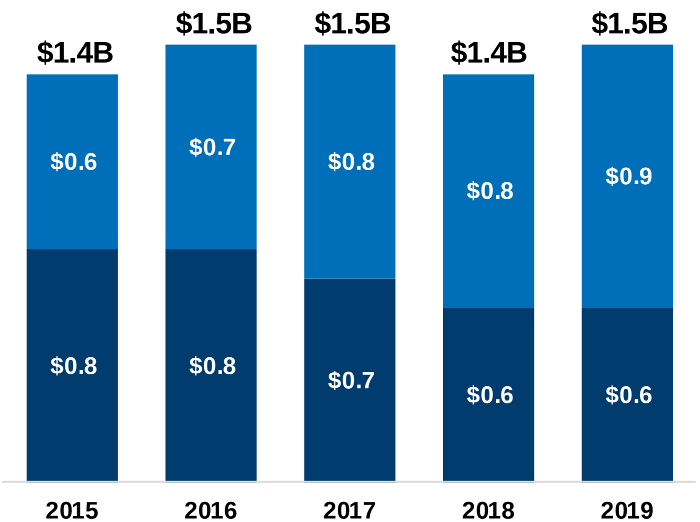
Personal Banking Deposits

Average $ in billions



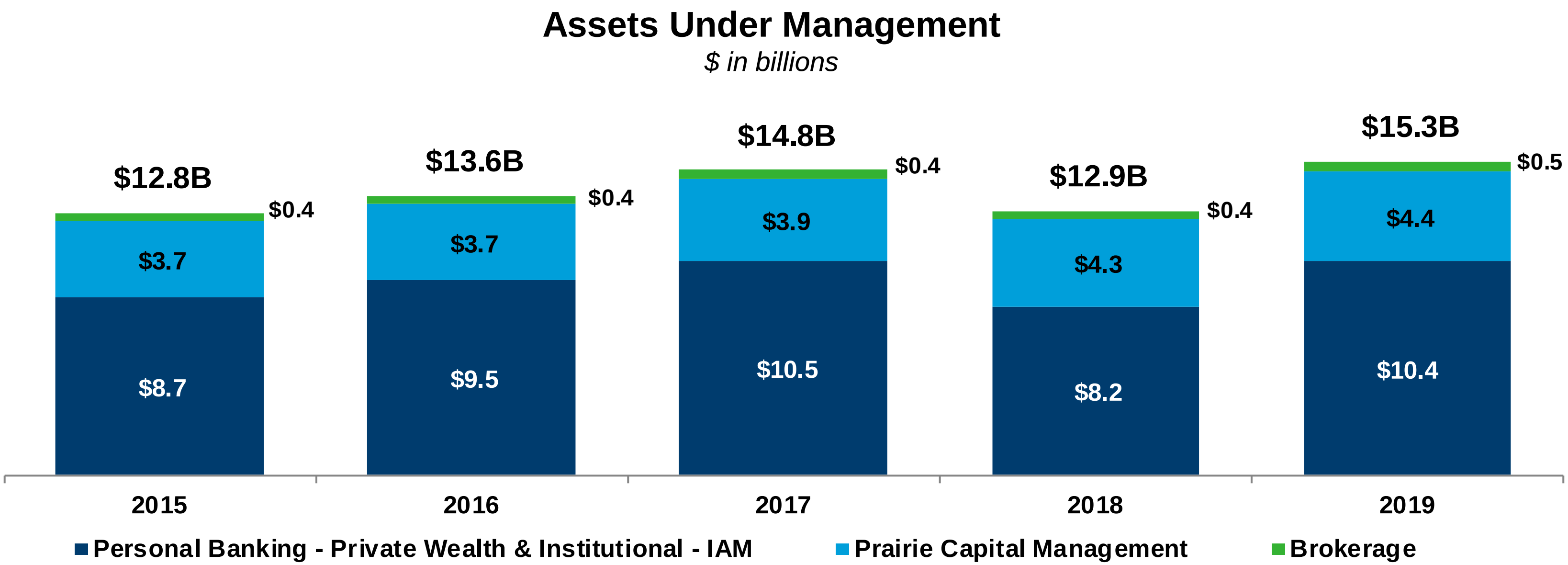
Personal Banking Loans

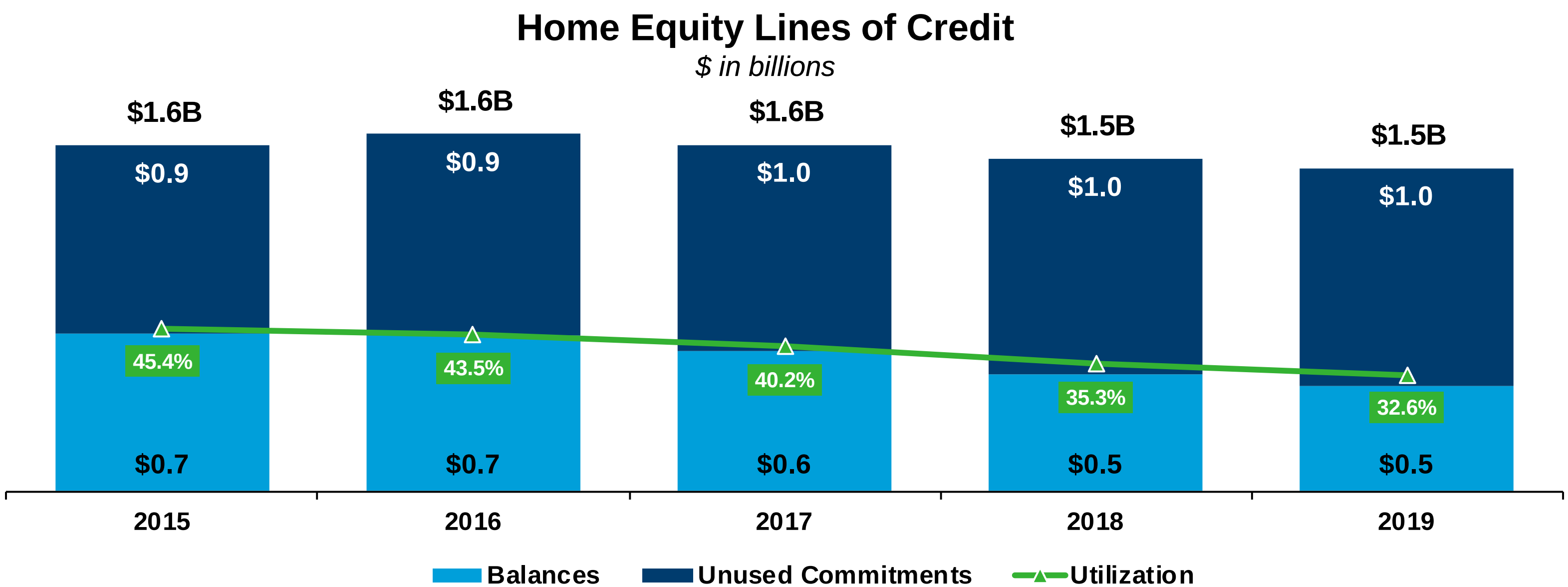
Average $ in billions



Consumer & Small Business   Private Banking

Personal Banking





Healthcare Services

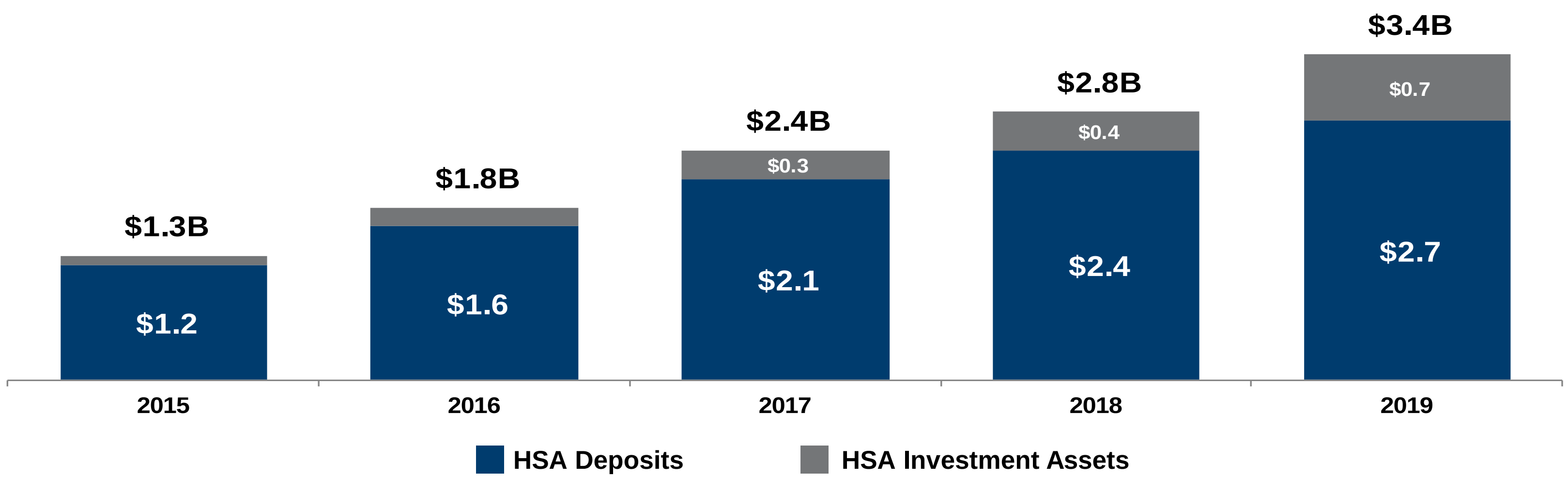
Healthcare Services Segment Results

($ in thousands, unaudited)

	4Q'19	3Q'19	4Q'18	% Variance vs. 3Q'19	% Variance vs. 4Q'18
Net interest income	$ 12,148	$ 11,878	$ 10,036	2.3	21.0
Noninterest income	8,764	8,837	8,431	(0.8)	3.9
Noninterest expense	12,369	11,342	11,997	9.1	3.1
Income before taxes	**8,543**	**9,373**	**6,470**	**(8.9)**	**32.0**
Income tax expense (benefit)	1,189	1,363	(256)	(12.8)	> 100.0
Income from continuing operations	**$ 7,354**	**$ 8,010**	**$ 6,726**	**(8.2)**	**9.3**

Healthcare Deposits & Assets

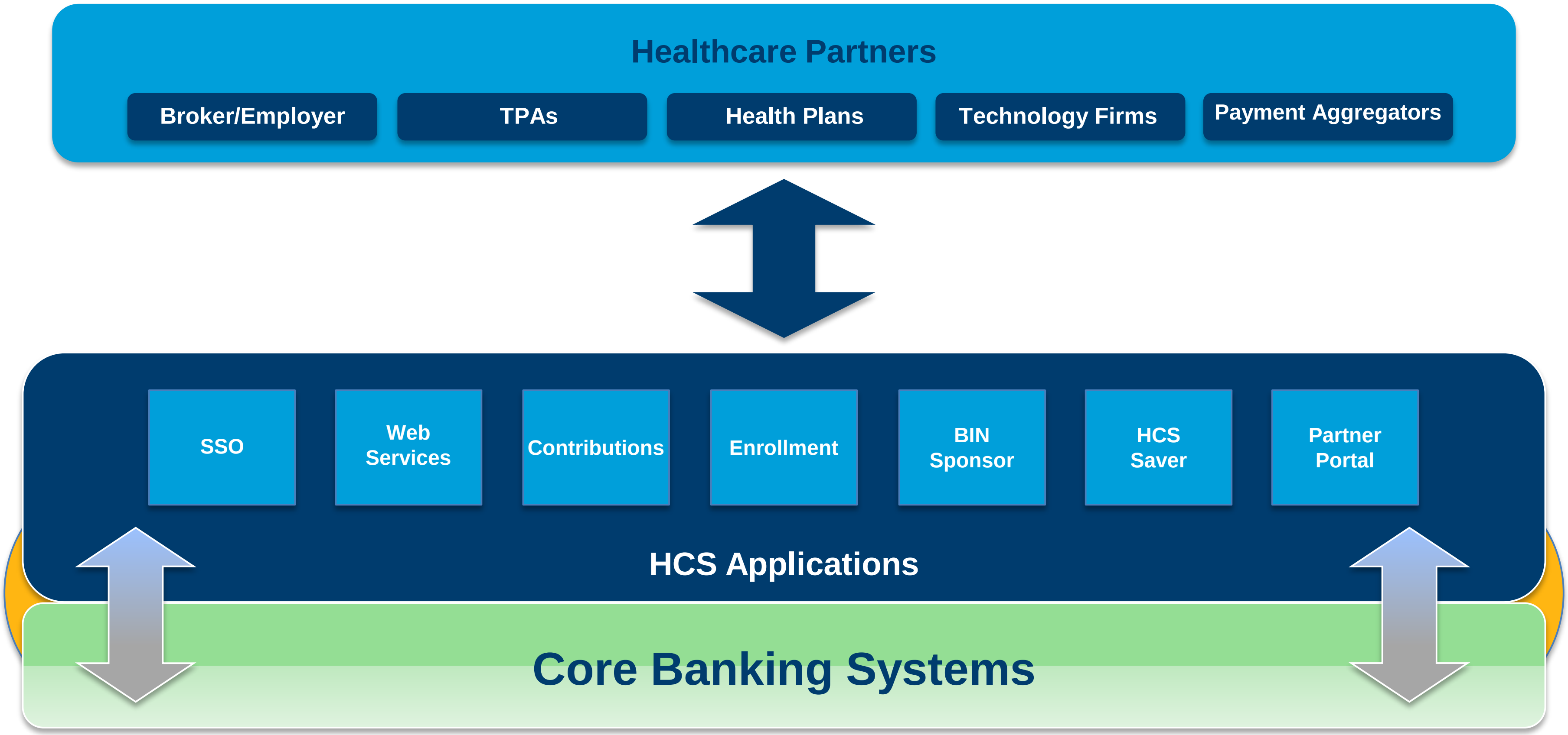
End-of-period balances; $ in billions



	2015	2016	2017	2018	2019
HSA deposits as % of total UMB deposits	7.8%	9.7%	11.4%	12.5%	12.7%

Multi-Channel Healthcare Strategy

UMB offers a *modular and configurable* platform of applications and services that deliver the underlying *core banking* functionality to our healthcare partners



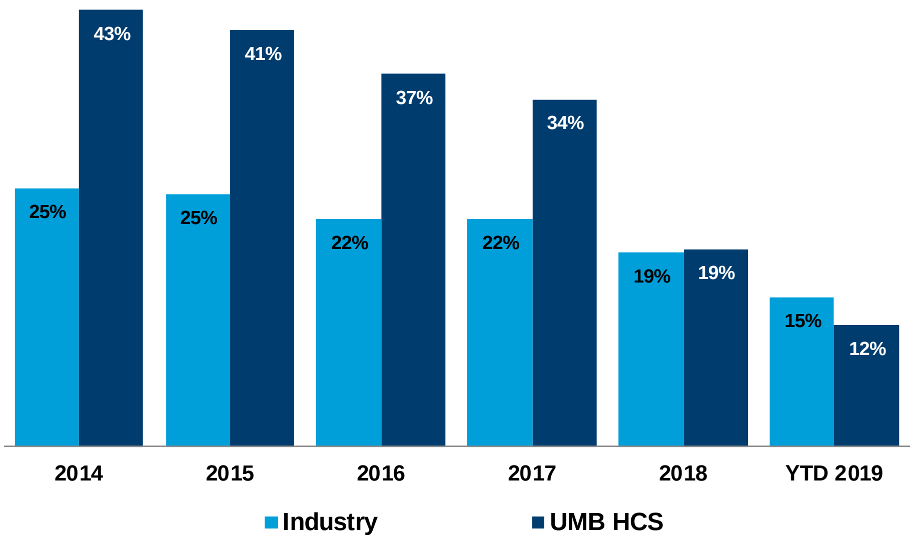
Healthcare Services – Industry Statistics

❖ HCS represents a unique asset as one of the top 5 leaders in a growing niche market.

	Total Accounts	Total Assets	Account Market Share (%)
Optum Bank	4,023	$11,052	15%
Health Equity	4,074	$8,392	16%
HSA Bank	2,964	$8,029	11%
UMB Bank	1,465	$3,163	6%
Fidelity	1,345	$4,830	5%
BenefitWallet	1,070	$2,700	4%
Payflex	1,015	$2,465	4%
Bank of America	926	$2,752	4%
WageWorks	746	$1,607	3%
Discovery Benefits	701	$1,075	3%

Total Accounts in thousands and Total Assets in millions

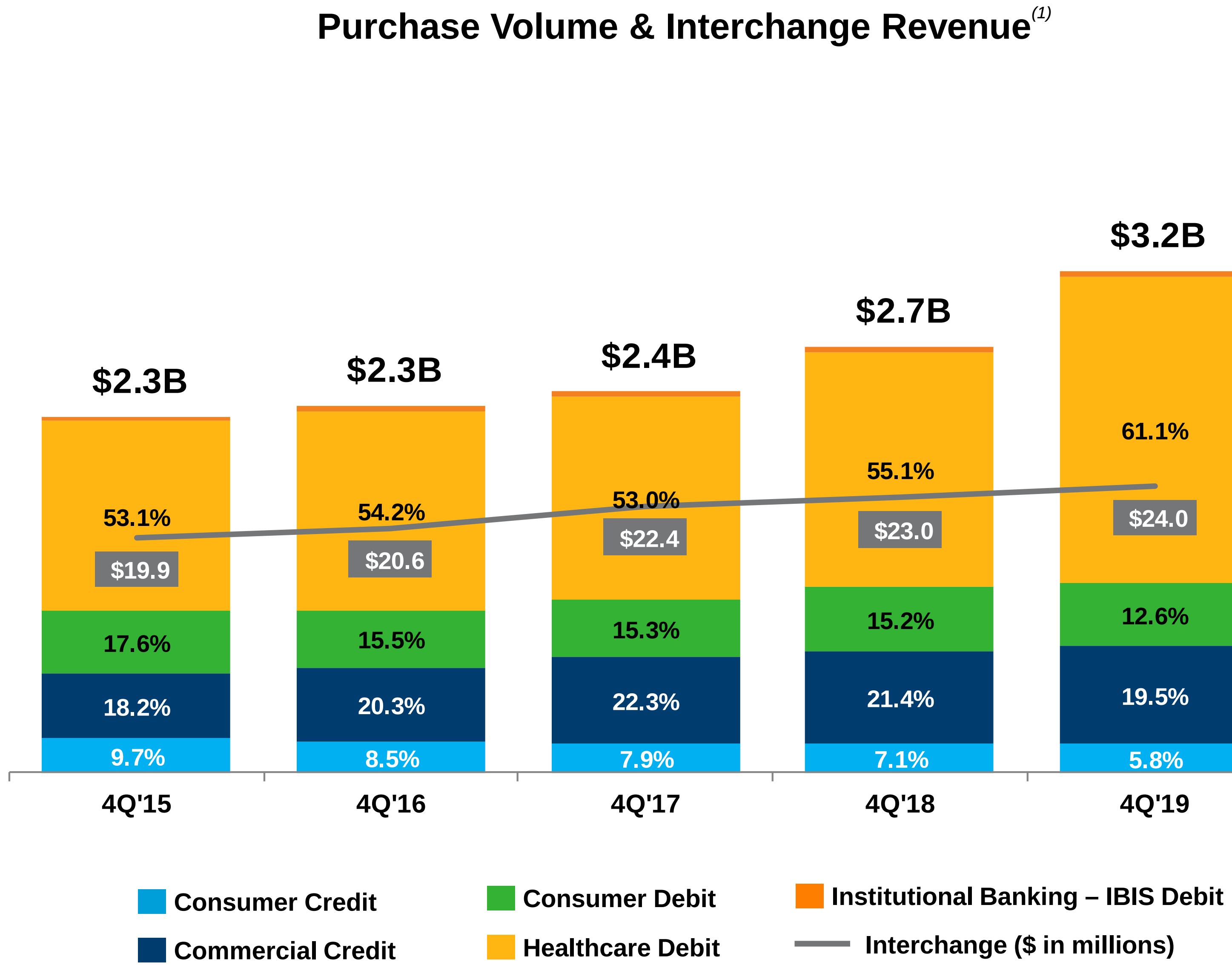
Growth Rates – Deposits and Assets



Industry information source: Devenir Research 2019 Mid-Year HSA Market Statistics & Trends report dated August 27, 2019. Rankings as of 06/30/19.

Card Purchase Volumes

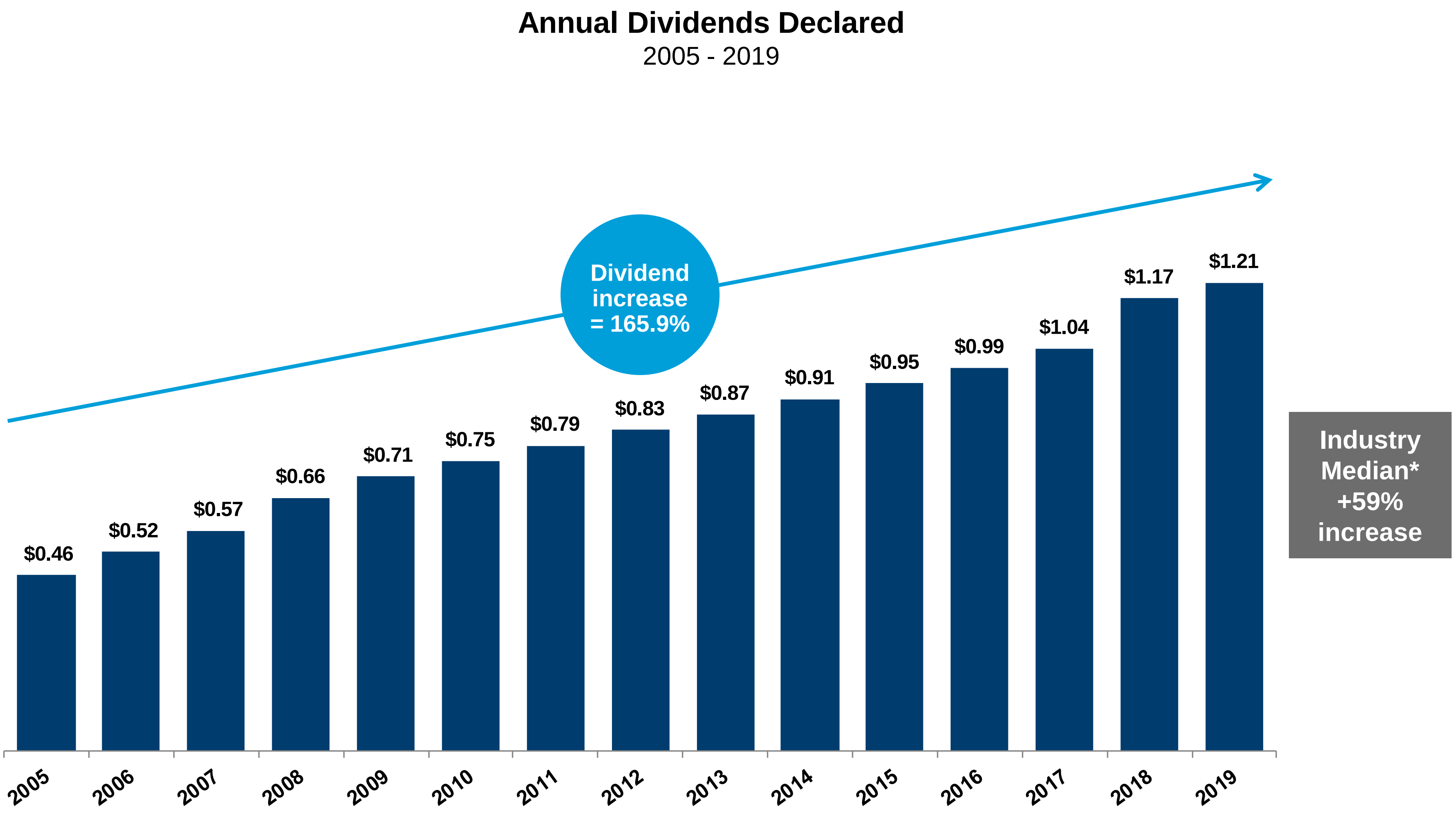
UMB



(1) Percentages less than 5% have been omitted.

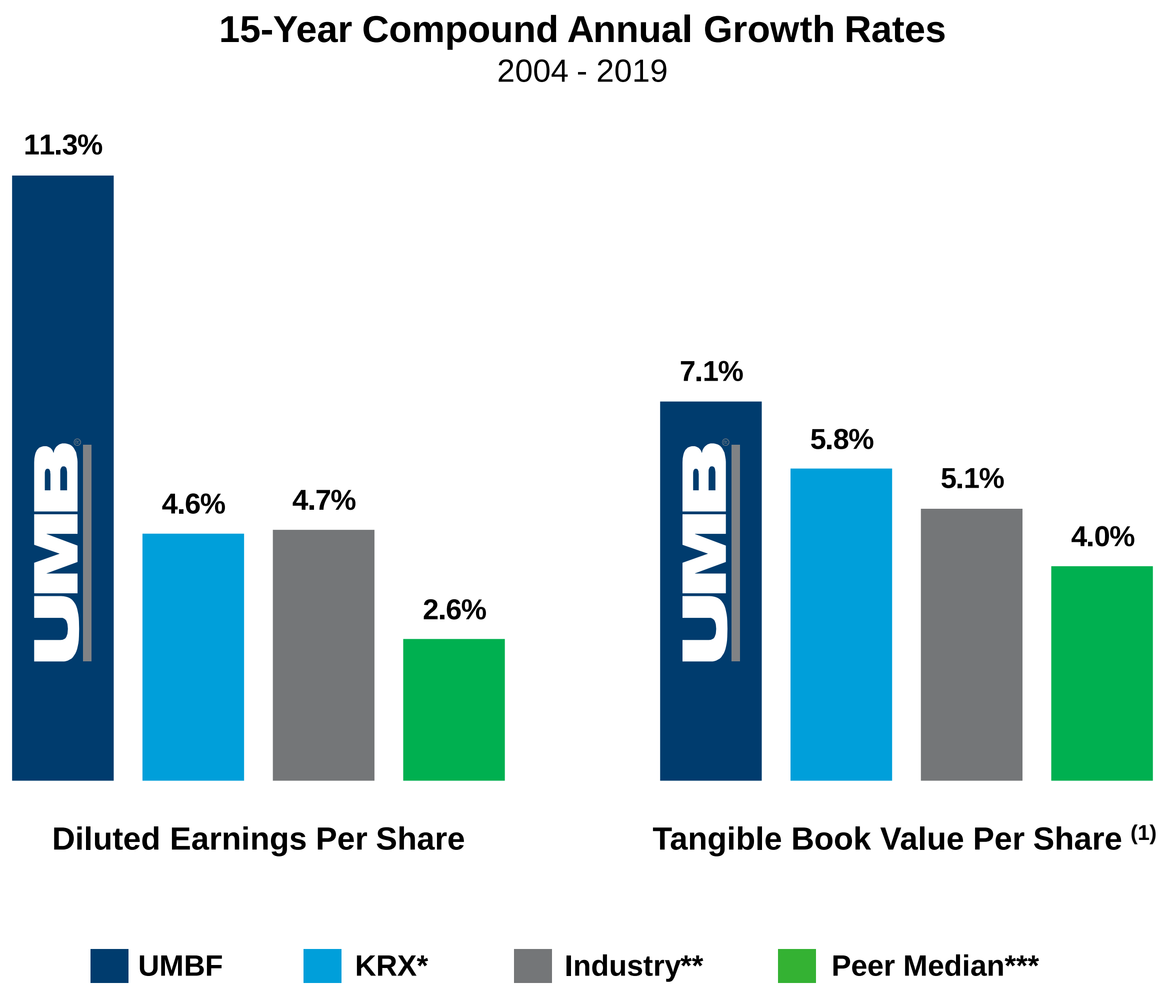
Appendix

Returning Capital to Our Shareholders



*Industry is defined as publicly traded banks with dividend data reported for both 2005 and 2019, available at time of printing, 1/25/20. (142 banks) Source: S&P Global

Long-Term Value Creation



Data as available at time of printing, 01/25/20. (1) See reconciliation of tangible book value per share on slide 43.

**KBW Nasdaq Regional Bank Index (50 banks); **All publicly-traded banks with data reported for both 2004 and 2019; ***UMB traditional peer group (15 banks).*

Source: S&P Global.

Net Operating Income Non-GAAP Reconciliation

UMB

(unaudited, $ in thousands except per share data)

	Three Months Ended			Year Ended		
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2017
Income from continuing operations (GAAP)	$ 66,515	$ 62,382	$ 25,454	$ 243,600	$ 196,260	$ 182,976
Adjustments:						
Acquisition and divestiture expense	100	71	5	268	2	74
Severance expense	572	113	2,725	1,552	5,760	1,039
Tax impact of adjustments (i)	(149)	(41)	(606)	(404)	(1,279)	(401)
Total Non-GAAP adjustments	523	143	2,124	1,416	4,483	712
Net operating income from continuing operations (Non-GAAP)	$ 67,038	$ 62,525	$ 27,578	$ 245,016	$ 200,743	$ 183,688
Earnings per share from continuing operations as reported - diluted	$ 1.35	$ 1.27	$ 0.52	$ 4.96	$ 3.94	$ 3.67
Acquisition and divestiture expense	-	-	-	-	-	-
Severance expense	0.01	-	0.05	0.03	0.12	0.02
Tax impact of adjustments (i)	-	-	(0.01)	-	(0.03)	-
Operating earnings per share from continuing operation - diluted	$ 1.36	$ 1.27	$ 0.56	$ 4.99	$ 4.03	$ 3.69
GAAP						
Return on average assets	1.05%	1.03%	0.46%	1.02%	0.93%	0.90%
Return on average equity	10.15%	9.69%	4.57%	9.94%	8.94%	8.79%
Non-GAAP						
Return on average assets	1.06%	1.04%	0.50%	1.03%	0.96%	0.90%
Return on average equity	10.23%	9.72%	4.95%	9.99%	9.15%	8.83%

In this presentation, we provide information about net operating income from continuing operations, operating earnings per share from continuing operations-diluted (operating EPS-diluted), operating return on average equity (operating ROE), operating return on average assets (operating ROA), operating noninterest expense, operating efficiency ratio and tangible book value per share, all of which are non-GAAP financial measures. This information supplements the results that are reported according to generally accepted accounting principles in the United States (GAAP) and should not be viewed in isolation from, or as a substitute for, GAAP results. The differences between the non-GAAP financial measures and the nearest comparable GAAP financial measures are reconciled in the table above and on the next 2 slides. The Company believes that these non-GAAP financial measures and the reconciliations may be useful to investors because they adjust for acquisition-, divestiture-, and severance-related items that management does not believe reflect the Company's fundamental operating performance, and additionally show an important measure of the strength of the Company's capital and its ability to generate earnings on tangible equity invested by our shareholders. Net operating income for the relevant period is defined as GAAP net income, adjusted to reflect the impact of excluding expenses related to acquisitions and divestitures, severance expense, and the cumulative tax impact of these adjustments.

(continued on next page)

Operating Noninterest Expense & Efficiency Ratio
Non-GAAP Reconciliation

(unaudited, $ in thousands)

	Three Months Ended			Year Ended		
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2017
Noninterest expense (GAAP)	$ 203,450	$ 191,397	$ 184,321	$ 778,860	$ 717,800	$ 705,129
Adjustments (pre-tax):						
Acquisition and divestiture expense	100	71	5	268	2	74
Severance expense	572	113	2,725	1,552	5,760	1,039
Total Non-GAAP adjustments (pre-tax)	672	184	2,730	1,820	5,762	1,113
Operating noninterest expense	202,778	191,213	181,591	777,040	712,038	704,016
Noninterest expense	203,450	191,397	184,321	778,860	717,800	705,129
Less: Amortization of other intangibles	1,593	1,335	1,332	5,506	5,764	7,326
Noninterest expense, net of amortization of other intangibles (numerator A)	201,857	190,062	182,989	773,354	712,036	697,803
Operating noninterest expense (Non-GAAP)	202,778	191,213	181,591	777,040	712,038	704,016
Less: Amortization of other intangibles	1,593	1,335	1,332	5,506	5,764	7,326
Operating expense, net of amortization of other intangibles (numerator B)	201,185	189,878	180,259	771,534	706,274	696,690
Net interest income	172,363	168,260	161,808	670,905	610,446	558,913
Noninterest income	110,355	103,635	94,999	426,770	401,698	423,562
Less: Gains on sales of securities available for sale, net	755	3,057	-	3,218	578	4,192
Total revenue (denominator A)	$ 281,963	$ 268,838	$ 256,807	$ 1,094,457	$ 1,011,566	$ 978,283
Efficiency ratio (numerator A/denominator A)	71.59%	70.70%	71.26%	70.66%	70.39%	71.33%
Operating efficiency ratio (numerator B/denominator A)	71.35%	70.63%	70.19%	70.49%	69.82%	71.22%

Operating EPS-diluted is calculated as diluted earnings per share as reported, adjusted to reflect, on a per share basis, the impact of excluding the non-GAAP adjustments described above for the relevant period. Operating ROE is calculated as net operating income from continuing operations, divided by the Company's average total shareholders' equity for the relevant period. Operating ROA is calculated as net operating income from continuing operations, divided by the Company's average assets for the relevant period. Operating noninterest expense for the relevant period is defined as GAAP noninterest expense, adjusted to reflect the pre-tax impact of non-GAAP adjustments described above. Operating efficiency ratio is calculated as the Company's operating noninterest expense, net of amortization of other intangibles, divided by the Company's total non-GAAP revenue (which is calculated as net interest income plus noninterest income, less gains (losses) on sales of securities available for sale, net). Tangible book value ratio is calculated as the Company's total shareholders' equity, net of intangible assets, divided by the Company's total shares outstanding.

(i) Calculated using the Company's marginal tax rate of 22.2% for periods beginning after December 31, 2017, as a result of the Tax Cuts and Jobs Act. All prior periods were calculated using the Company's pervious marginal tax rate of 36.0%

Tangible Book Value Non-GAAP Reconciliation

	For the Year Ended	
	December 31, 2019	December 31, 2004
Total shareholders' equity	$ 2,606,440	$ 819,182
Less: Intangible assets		
Goodwill	180,867	59,115
Other intangibles, net	27,597	4,859
Total intangibles	208,464	63,974
Total tangible shareholders' equity (Non-GAAP)	$ 2,397,976	$ 755,208
Total shares outstanding (1)	49,097,606	43,282,106
Ratio of total shareholders' equity (book value) per share	$ 53.09	$ 18.93
Ratio of total tangible shareholders' equity (tangible book value) per share (Non-GAAP)	$ 48.84	$ 17.45

(1) Share count for December 31, 2004 adjusted for Company's 2-for-1 stock split on May 31, 2006.