Different by Design

UMB Financial

Fourth Quarter 2020

January 26, 2021

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).

In addition to such factors that have been disclosed previously, the COVID-19 pandemic (the "pandemic") may also cause actual results or other future events, circumstances, or aspirations to differ from our forward-looking statements. The pandemic has created a global public-health crisis that has resulted in widespread volatility and deteriorations in household, business, economic, and market conditions. It is currently adversely affecting the company and its customers, counterparties, employees, and third-party service providers, and the continued adverse impacts on our business, financial position, results of operations, and prospects could be significant. We are not able to accurately predict the extent of the impact of the pandemic on our capital, liquidity, and other financial positions and on our business, results of operations, and prospects at this time, and we believe it will depend on a number of evolving factors, including: (i) the duration, extent and severity of the pandemic; (ii) the response of governmental and non-governmental authorities to the pandemic, which is rapidly changing and not always coordinated or consistent across jurisdictions; (iii) the effect of the pandemic on our customers, counterparties, employees and third-party service providers, which may vary widely, and which is generally expected to increase our credit, operational, and other risks and (iv) the effect of the pandemic on economies and markets, which in turn could adversely affect, among other things, the origination of new loans and the performance of our existing loans. The pandemic is also expected to have a significant impact on our current expected credit loss (CECL) calculation and related provision under a new accounting standard that we were required to adopt in January 2020. The CECL calculation includes periodic estimates of the net amount expected to be collected over the contractual term of certain financial assets, and requires us to take into account, among other things, economic conditions forecasted over the life of the financial asset, including the current and anticipated effects of the pandemic. Any forward-looking statement should be evaluated in light of these considerations.

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.

Corporate Snapshot

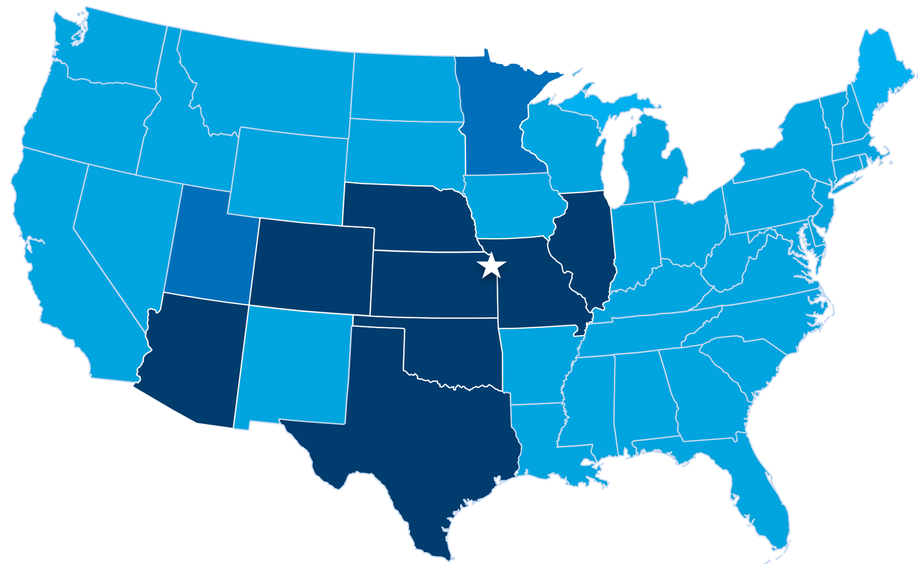
UMB

Financial Highlights
(at, or for the 3 months ended, 12/31/20)

($ in millions)	
Founded	1913
Ticker	UMBF
Exchange	Nasdaq
Market Cap	$3,312
Total Assets	33,128
Gross Loans	16,104
Total Deposits	27,051
Common Equity	3,017
Loans / Deposits	64%
CET1	12.10%
Total Risk Based Capital	14.26%
ACL[(1)] / Total Loans	1.34%
ACL[(1)] / Total Loans ex. PPP	1.45%
NPLs / Total Loans	0.55%
Net Charge-Offs / Avg Loans	0.04%
Fee Income / Revenue	54%

(1) Allowance for credit losses for loans only, excludes ACL related to HTM securities.

Our Footprint



UMB Financial Corporation Headquarters

UMB Bank Presence
- 91 banking centers
- 232 ATMs

Recent Expansion Markets
- Twin Cities - MN
- Salt Lake City - UT

National Presence
- Corporate Trust / Investment Banking Division
- Fund Services
- Asset-based lending
- Accounts receivable financing
- Healthcare Services
- Prairie Capital Management
- Private Wealth Management / Personal Trust

Highlights – 4Q 2020

$ millions except per share data	4Q20	3Q20	4Q19	Variance vs. 3Q20	Variance vs. 4Q19	Highlights / Primary Drivers
Net Interest Income	$ 194.7	$ 184.4	$ 172.4	5.6%	12.9%	Linked-quarter ("LQ") increase due to 3.7% higher earning asset balances and acceleration of PPP origination fees
Noninterest Income	228.3	113.0	110.4	102.0%	106.9%	4Q included gain of $108.8MM from investment in Tattooed Chef; see slides 7-8 for details
Noninterest Expense	226.9	198.0	203.5	14.6%	11.5%	4Q included approximately $15 million in operating losses and other expenses from a few unrelated matters that are not expected to repeat; see slide 12 for details
Pre-Tax, Pre-Provision Income (1)	196.1	99.4	79.3	97.2%	147.4%	
Provision for Credit Losses	5.0	16.0	2.0	-68.8%	150.0%	Lower 4Q provision reflects our asset quality, loan growth and reduction in modified loans. Provision = 2.8x net charge-offs of $1.8MM.
Net Income	156.3	73.1	66.5	113.9%	135.0%	
Net Income per Share - Diluted	$ 3.24	$ 1.52	$ 1.35	113.2%	140.0%	

(1) Non-GAAP measure. See reconciliation and additional information on slide 39.

Earnings Summary – 4Q 2020

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

	4Q'20	3Q'20	4Q'19	% variance vs. 3Q'20	% variance vs. 4Q'19
Net interest income	$ 194,675	$ 184,384	$ 172,363	5.6	12.9
Noninterest income	228,290	112,996	110,355	> 100.0	> 100.0
Total revenue	422,965	297,380	282,718	42.2	49.6
Noninterest expense	226,858	197,995	203,450	14.6	11.5
Provision for credit losses (1)	5,000	16,000	2,000	(68.8)	> 100.0
Income before taxes	191,107	83,385	77,268	> 100.0	> 100.0
Income tax expense	34,787	10,293	10,753	> 100.0	> 100.0
Net income	**$ 156,320**	**$ 73,092**	**$ 66,515**	**> 100.0**	**> 100.0**
Pre-tax, pre-provision income (2)	**$ 196,107**	**$ 99,385**	**$ 79,268**	**97.3**	**> 100.0**
Earnings per share - diluted	$ 3.24	$ 1.52	$ 1.35		
Adjustments (3)	0.03	0.09	0.01		
Tax impact of adjustments (3)	(0.01)	(0.02)	-		
Operating earnings per share - diluted (3)	$ 3.26	$ 1.59	$ 1.36		
Pre-tax earnings per share - diluted	$ 3.96	$ 1.74	$ 1.57		
Adjustments (2)	0.10	0.33	0.04		
Pre-tax, pre-provision earnings per share - diluted (2)	$ 4.06	$ 2.07	$ 1.61		
Dividends per share	0.32	0.31	0.31		
WASO (diluted)	48,264,097	48,068,438	49,187,291		
Book value per share	$ 62.84	$ 59.43	$ 53.09		
Tangible book value per share (4)	$ 58.64	$ 55.19	$ 48.84		

(1) The Company adopted ASU 2016-13 as of 1/1/2020. See additional information on slides 30-31.
(2) Non-GAAP measure. See reconciliation and additional information on slide 39.
(3) Non-GAAP measure. See reconciliation and additional information on slide 41.
(4) Non-GAAP measure. See reconciliation and additional information on slide 43.

Earnings Summary – FY 2020

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

	2020	2019	% variance '20 to '19
Net interest income	$ 731,229	$ 670,905	9.0
Noninterest income	560,166	426,770	31.3
Total revenue	1,291,395	1,097,675	17.6
Noninterest expense	822,005	778,860	5.5
Provision for credit losses (1)	130,500	32,850	> 100.0
Income before taxes	338,890	285,965	18.5
Income tax expense	52,388	42,365	23.7
Net Income	**$ 286,502**	**$ 243,600**	**17.6**
Pre-tax, pre-provision income (2)	**469,390**	**318,815**	
Earnings per share - diluted	$ 5.93	$ 4.96	
Adjustments (3)	0.25	0.03	
Tax impact of adjustments (3)	(0.06)	-	
Operating earnings per share - diluted (3)	$ 6.12	$ 4.99	
Pre-tax earnings per share - diluted	$ 7.01	$ 5.82	
Adjustments(2)	2.70	0.67	
Pre-tax, pre-provision earnings per share - diluted (2)	$ 9.71	$ 6.49	
Dividends per share	1.25	1.21	
WASO (diluted)	48,343,750	49,089,877	
Book value per share	$ 62.84	$ 53.09	
Tangible book value per share (4)	$ 58.64	$ 48.84	

(1) The Company adopted ASU 2016-13 as of 1/1/2020. See additional information on slides 30-31.
(2) Non-GAAP measure. See reconciliation and additional information on slide 39.
(3) Non-GAAP measure. See reconciliation and additional information on slide 41.
(4) Non-GAAP measure. See reconciliation and additional information on slide 43.

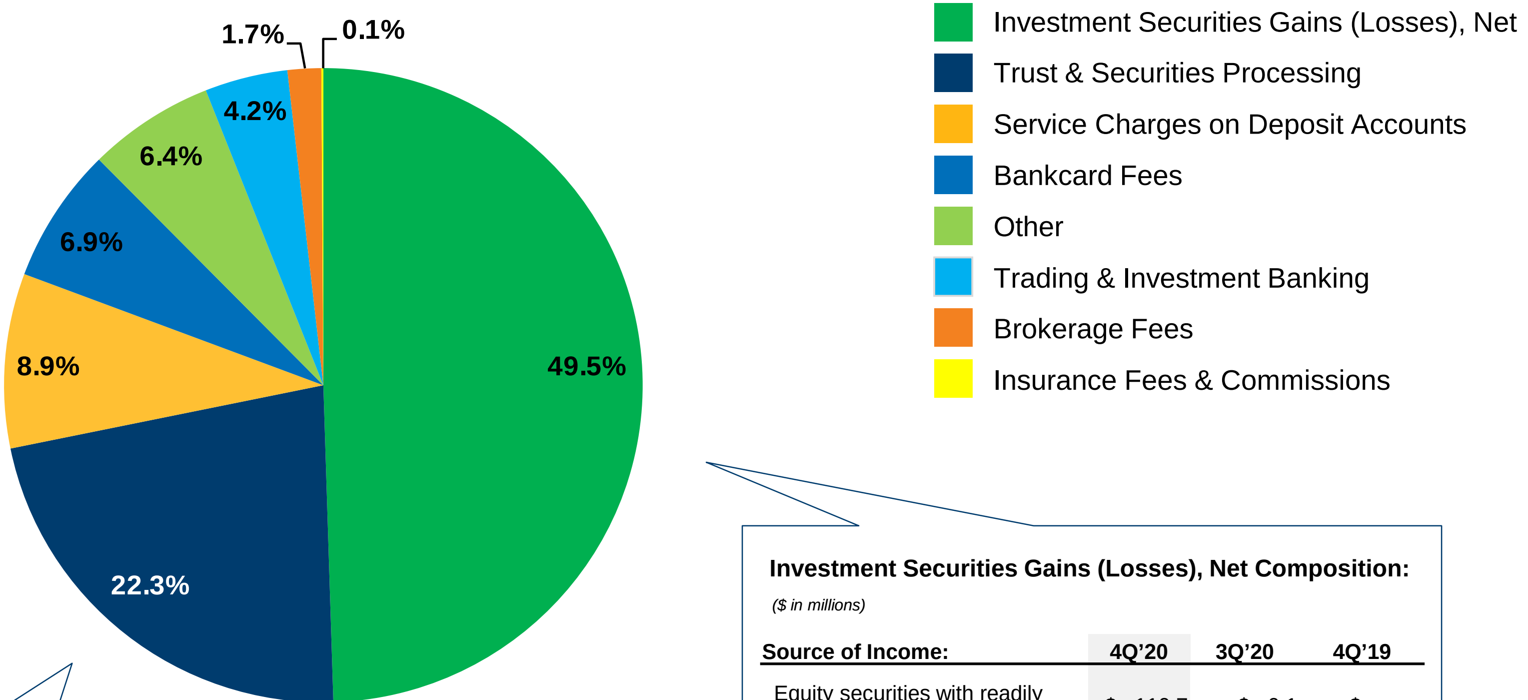
Noninterest Income – 4Q 2020

$ in thousands (unaudited)	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19
Trust and securities processing	$ 50,773	$ 50,552	$ 46,321	$ 47,000	$ 46,835
Trading and investment banking	9,693	8,678	12,851	1,723	6,720
Service charges on deposit accounts	20,074	19,650	19,074	25,081	20,100
Insurance fees and commissions	318	259	533	259	511
Brokerage fees	3,918	4,819	5,753	9,860	8,839
Bankcard fees	15,788	15,295	12,916	16,545	16,326
Investment securities gains (losses), net	113,010	(475)	4,579	3,520	(308)
Other	14,716	14,218	18,429	(5,564)	11,332
Total noninterest income	**$ 228,290**	**$ 112,996**	**$ 120,456**	**$ 98,424**	**$ 110,355**

4th Quarter '20 Drivers

- Noninterest income increased $115.3MM, or 102%, compared to 3Q'20, primarily driven by:
  - A $108.8MM gain on the investment in Tattooed Chef, Inc.;
  - An increase of $2.4MM in equity earnings on alternative investments,
  - An increase of $1.1MM in gains on sales of AFS securities; and
  - $1MM in higher trading and investment banking income.

Noninterest Income Composition – 4Q 2020



Investment Securities Gains (Losses), Net Composition:

($ in millions)

Source of Income:	4Q'20	3Q'20	4Q'19
Equity securities with readily determinable fair values	$ 110.7	$ 0.1	$ -
Equity securities without readily determinable fair values	0.9	(0.9)	(1.1)
Available for sale debt securities	1.4	0.3	0.8
	$ 113.0	**$ (0.5)**	**$ (0.3)**

Trust & Securities Processing Composition:

($ in millions)

Source of Income:	4Q'20	3Q'20	4Q'19
Personal Banking	$ 16.3	$ 16.4	$ 16.3
Institutional Banking:			
Asset Servicing	24.4	24.7	21.9
Corp. Trust & Inst. Asset Mgmt.	10.1	9.5	8.6
	$ 50.8	**$ 50.6**	**$ 46.8**

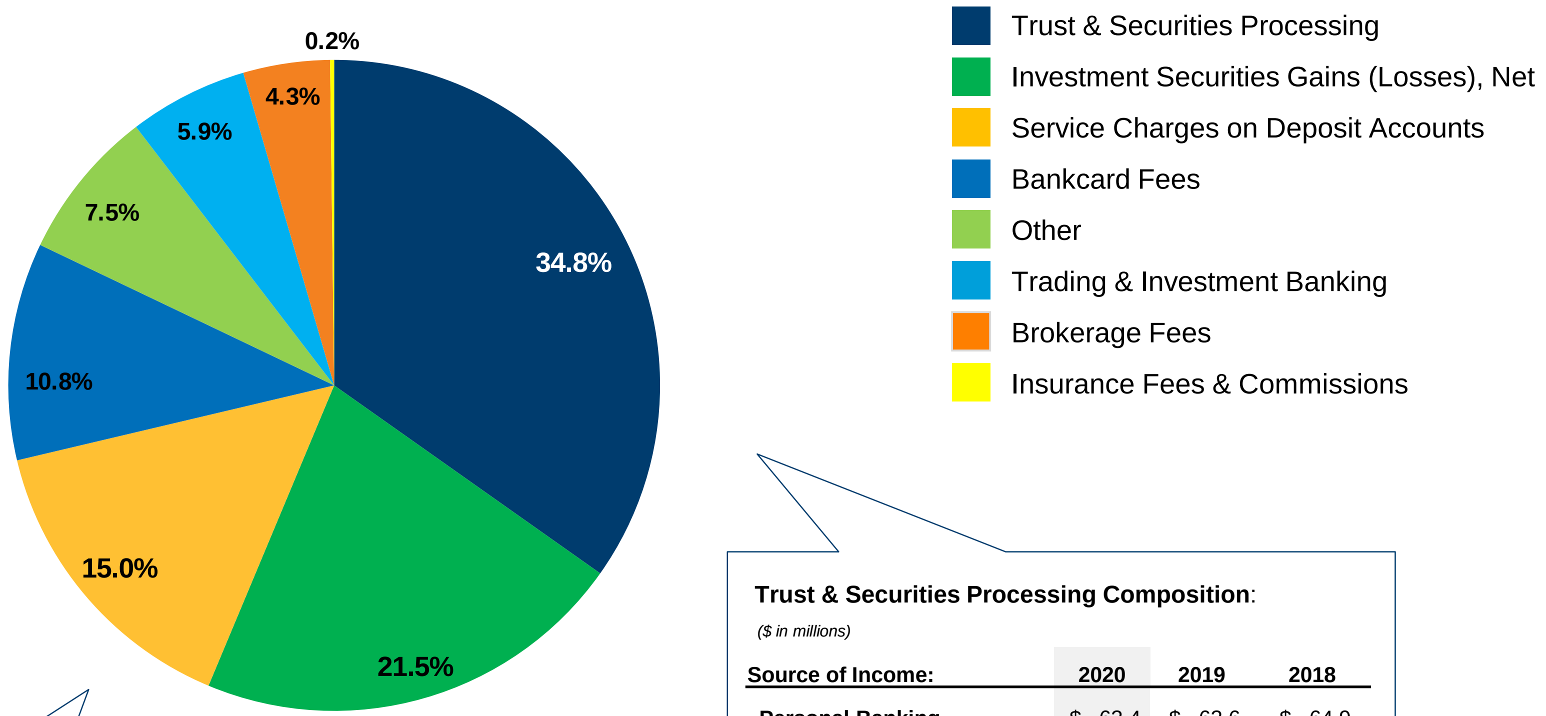
Noninterest Income – FY 2020

$ in thousands (unaudited)	2020	2019	2018	2017	2016
Trust and securities processing	$194,646	$176,913	$172,163	$176,646	$166,315
Trading and investment banking	32,945	23,466	15,584	23,183	21,422
Service charges on deposit accounts	83,879	82,748	84,287	87,680	86,662
Insurance fees and commissions	1,369	1,634	1,292	1,972	4,188
Brokerage fees	24,350	31,261	25,807	23,208	17,833
Bankcard fees	60,544	66,727	68,520	73,030	68,749
Investment securities gains (losses), net	120,634	2,245	3,521	3,356	11,011
Other	41,799	41,776	30,524	34,487	26,331
Total noninterest income	560,166	**$426,770**	**$401,698**	**$423,562**	**$402,511**

2020 Noninterest Income Drivers

- Noninterest income increased $133.4MM, or 31.3%, compared to 2019, primarily driven by:
  - A $108.8MM gain on the investment in Tattooed Chef, Inc.;
  - An increase of $3.8MM in gains on sales of AFS securities;
  - An increase of $3.1MM in equity earnings on alternative investments;
  - Increases of $10.6MM in asset servicing income and $7.2MM in corporate revenue in the trust and securities processing line; and
  - $9.5MM in higher trading and investment banking income due to improved trading volume.
  - Partially offset by:
    - A $6.9MM decline in brokerage fees, primarily driven by lower 12b-1 income; and
    - A $6.2MM decrease in bankcard income, due to lower interchange revenue.

Noninterest Income Composition – FY 2020



Trust & Securities Processing Composition:

($ in millions)

Source of Income:	2020	2019	2018
Personal Banking	$ 63.4	$ 63.6	$ 64.9
Institutional Banking:			
Asset Servicing	93.1	82.5	84.0
Corp. Trust & Inst. Asset Mgmt.	38.1	30.8	23.3
	$ 194.6	**$ 176.9**	**$ 172.2**

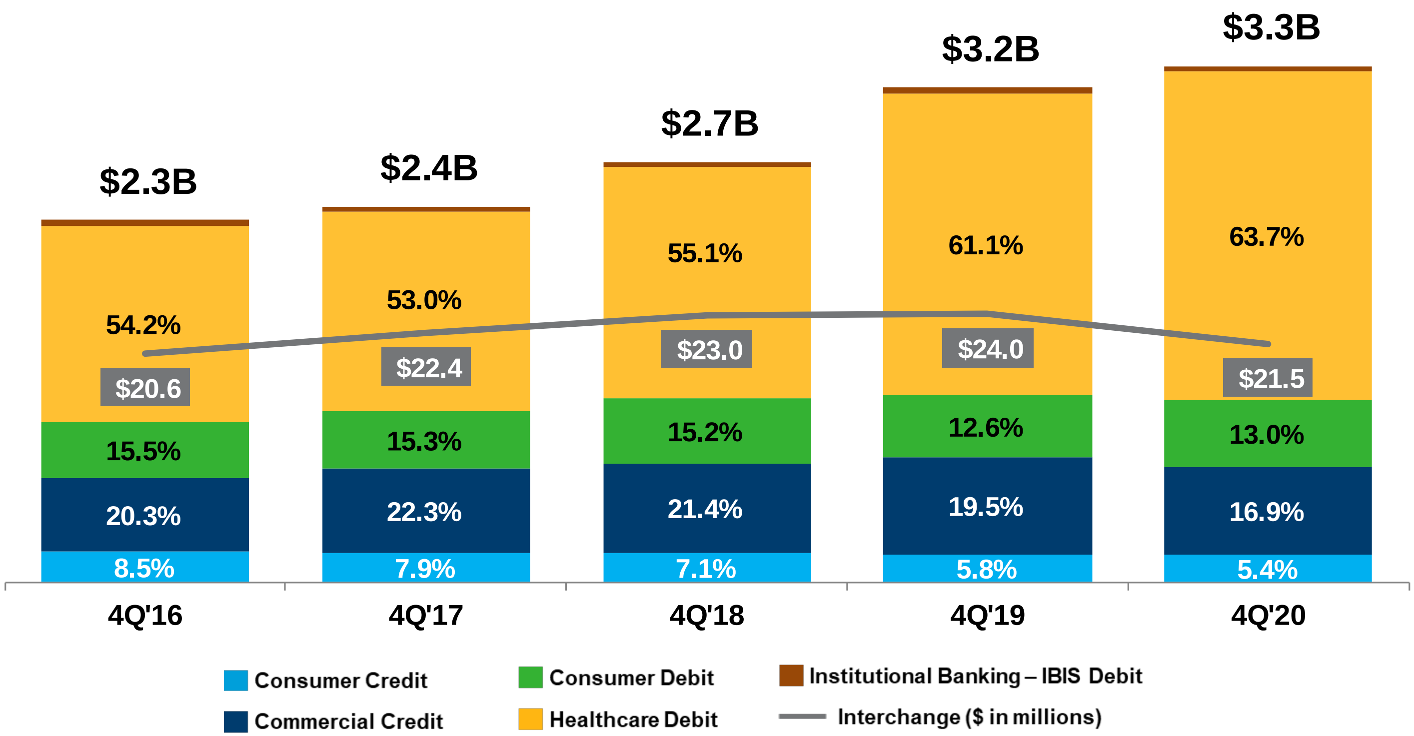
Investment Securities Gains (Losses), Net Composition:

($ in millions)

Source of Income:	2020	2019	2018
Equity securities with readily determinable fair values	$ 110.8	$ -	$ -
Equity securities without readily determinable fair values	2.8	(1.0)	2.9
Available for sale debt securities	7.0	3.2	0.6
	$ 120.6	**$ 2.2**	**$ 3.5**

Card Purchase Trends

Purchase Volume & Interchange Revenue (1)



Change in purchase volume – 4th quarter vs. 3rd quarter of indicated year				
2016	**2017**	**2018**	**2019**	**2020**
(4.8%)	(3.7%)	+0.8%	+0.5%	+5.8%

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

Noninterest Expense – 4Q 2020

$ in thousands (unaudited)	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19
Salaries and employee benefits	$ 129,272	$124,194	$130,938	$111,060	$120,806
Occupancy, net	11,858	12,027	11,411	12,180	12,249
Equipment	22,008	20,968	21,502	21,241	20,803
Supplies and services	4,125	3,442	3,785	4,185	6,280
Marketing and business development	3,717	3,038	3,284	4,640	8,385
Processing fees	14,408	12,812	13,603	13,390	13,351
Legal and consulting	10,191	7,244	6,220	6,110	10,001
Bankcard	4,711	4,834	4,549	4,860	4,061
Amortization of other intangibles	1,601	1,524	1,658	1,734	1,593
Regulatory fees	2,393	2,309	3,211	2,366	2,940
Other	22,574	5,603	8,372	6,853	2,981
Total noninterest expense	**$ 226,858**	**$197,995**	**$208,533**	**$188,619**	**$203,450**
Operating noninterest expense (1)	**$ 225,463**	**$193,700**	**$204,284**	**$186,616**	**$202,778**

4th Quarter '20 Drivers

- Noninterest expense increased $28.9MM, or 14.6%, compared to 3Q'20. Key highlights:
  - Some items not expected to repeat, including approximately $15MM in operating losses and other expenses for a few unrelated matters
    - proactive approach in 4Q to opportunistically resolve some outstanding matters that otherwise might have taken place in future quarters, resulting in favorable and expeditious outcomes.
    - typical to our business, however timing and impact outsized in 4Q.
  - Higher performance- and volume-related bonus and sales commissions and higher expense tied to our COVID-19 response;
  - $900k increase in deferred compensation expense, offset by a similar increase in income from company-owned life insurance; and
  - $1.2MM in additional charitable contributions.

(1) *Operating noninterest expense, which excludes the impact of acquisition expense, severance expense and COVID-19 related expense, was $225.5 million for the fourth quarter of 2020, an increase of $31.8 million, or 16.4 percent, compared to the linked quarter, and an increase of $22.7 million, or 11.2 percent, compared to the fourth quarter of 2019. See slide 42 for a reconciliation of this non-GAAP financial measure.*

Noninterest Expense – FY 2020

$ in thousands (unaudited)	2020	2019	2018	2017	2016
Salaries and employee benefits	$ 495,464	$461,445	$419,091	$413,830	$390,059
Occupancy, net	47,476	47,771	45,239	44,462	44,255
Equipment	85,719	79,086	75,184	72,008	66,337
Supplies and services	15,537	18,699	16,103	17,173	18,535
Marketing and business development	14,679	26,257	24,372	21,469	21,208
Processing fees	54,213	52,198	46,977	42,331	36,005
Legal and consulting	29,765	31,504	29,859	23,406	20,801
Bankcard	18,954	17,750	17,514	19,471	20,757
Amortization of other intangibles	6,517	5,506	5,764	7,326	8,695
Regulatory fees	10,279	11,489	12,695	15,527	14,178
Other	43,402	27,155	25,002	28,126	25,915
Total noninterest expense	**$ 822,005**	**$778,860**	**$717,800**	**$705,129**	**$666,745**
Operating noninterest expense (1)	**$ 810,063**	**$777,040**	**$712,038**	**$704,016**	**$659,491**

2020 Expense Drivers

- Noninterest expense increased $43.1MM, or 5.5%, compared to 2019, driven largely by:
  - A $34.0MM increase in salary and employee benefit expense, which included additional performance- and volume-related bonus and sales commissions and increased compensation expense tied to our COVID-19 response;
  - A $12.9MM increase in operational losses (in “other” expense.);
  - $6.6MM higher equipment expense related to investments in digital channel and integrated platform solutions;
  - $1.3MM in additional charitable contributions (in “other” expense.); and
  - An increase of $1.2MM in derivative expense (in “other” expense.)
  - Partially offset by:
    - a decrease of $11.6MM in marketing and development expense due to reduced travel and entertainment costs.

(1) Operating noninterest expense, which excludes the impact of acquisition expense, severance expense and COVID-19 related expense, was $810.1 million for 2020, an increase of $33.0 million, or 4.2 percent, compared to 2019. See slide 42 for a reconciliation of this non-GAAP financial measure.

Balance Sheet

Select Balance Sheet Items

$ in thousands, average balances; unaudited

Three Months Ended

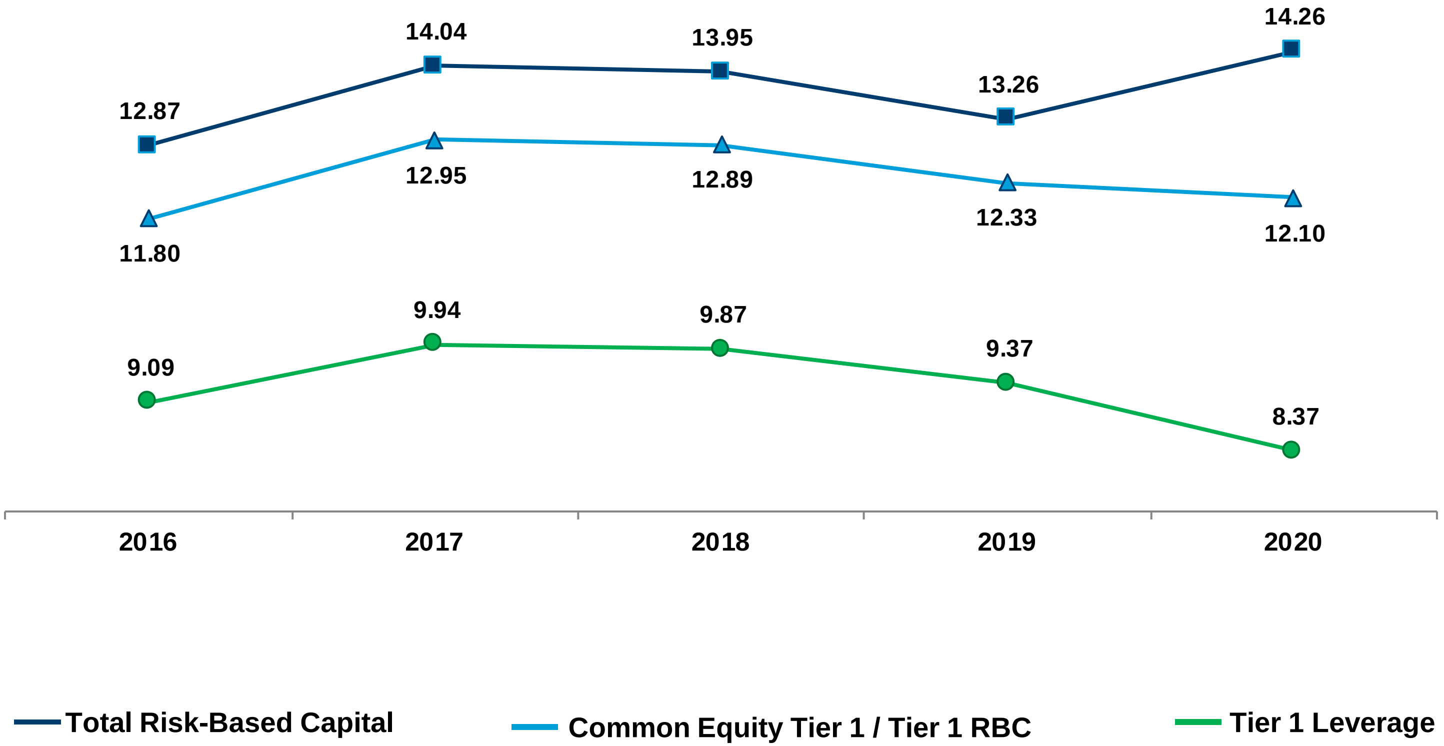
	December 31, 2020		September 30, 2020		December 31, 2019		% variance	
	Avg. Balance	*Avg Yield / Rate %*	*Avg. Balance*	*Avg Yield / Rate %*	*Avg. Balance*	*Avg Yield / Rate %*	*vs. 3Q'20*	*vs. 4Q'19*
Assets								
Loans, net of unearned interest	$ 16,041,081	3.78	$ 15,731,716	3.60	$ 13,231,884	4.69	2.0	21.2
Total securities	10,200,999	2.29	9,847,830	2.38	8,704,862	2.65	3.6	17.2
Total earning assets	28,872,998	2.95	27,844,974	2.91	23,464,028	3.76	3.7	23.1
Allowance for credit losses	(217,923)		(211,221)		(109,967)		3.2	>100.0
Total assets	**$ 30,585,634**		**$ 29,480,672**		**$ 25,071,023**		**3.7**	**22.0**
Liabilities and Shareholders' Equity								
Interest-bearing deposits	$ 16,017,991	0.20	$ 15,867,017	0.23	$ 13,988,241	1.01	1.0	14.5
Total interest-bearing liabilities	18,256,135	0.27	17,947,121	0.28	15,740,828	1.10	1.7	16.0
Noninterest-bearing demand deposits	8,947,389		8,260,170		6,398,309		8.3	39.8
Shareholders' equity	2,935,538		2,841,853		2,599,115		3.3	12.9
Total liabilities and shareholders' equity	**$ 30,585,634**		**$ 29,480,672**		**$ 25,071,023**		**3.7**	**22.0**
Net interest spread		2.68		2.63		2.66		
Net interest margin		2.78		2.73		3.02		

	December 31, 2020	September 30, 2020	December 31, 2019
Average Loans / Deposits	64.3%	65.2%	64.9%
Average Loans / Earning Assets	55.6	56.5	56.4
Average Other Earning Assets [(1)] / Earning Assets	44.4	43.5	43.6
Average DDA / Total Deposits	35.8	34.2	31.4

(1) Other average earning assets include taxable and tax-exempt securities, trading securities, federal funds and resell agreements and interest bearing due from banks.

Strong Capital Position

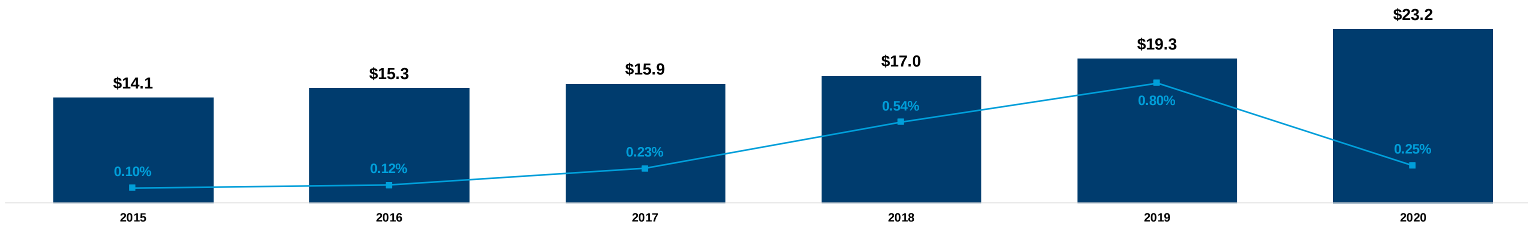
Capital Ratio Trends (%) (1)



(1) *These ratios are reflective of the Company's election to utilize the 5-year regulatory capital phase-in of the adoption of ASU 2016-13 under inter-agency guidance.*

Deposit Trends and Composition

Average Deposit Growth & Cost

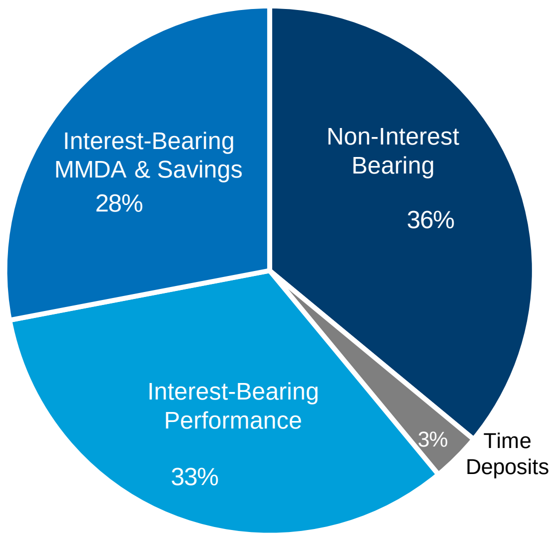


Long-Term Track Record

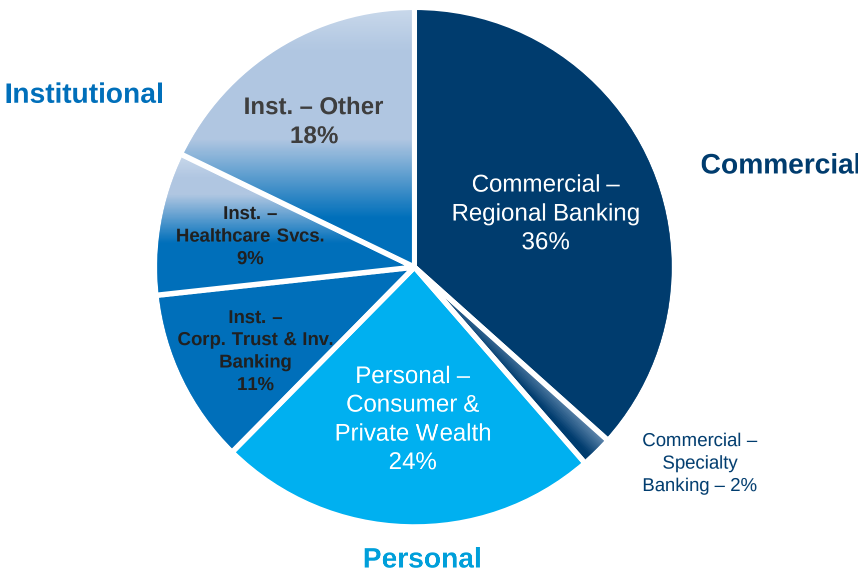
5-yr CAGR: 10.5% (2015-2020)

15-yr CAGR: 10.6% (2005-2020)

Deposits by Type



Deposits by Line of Business

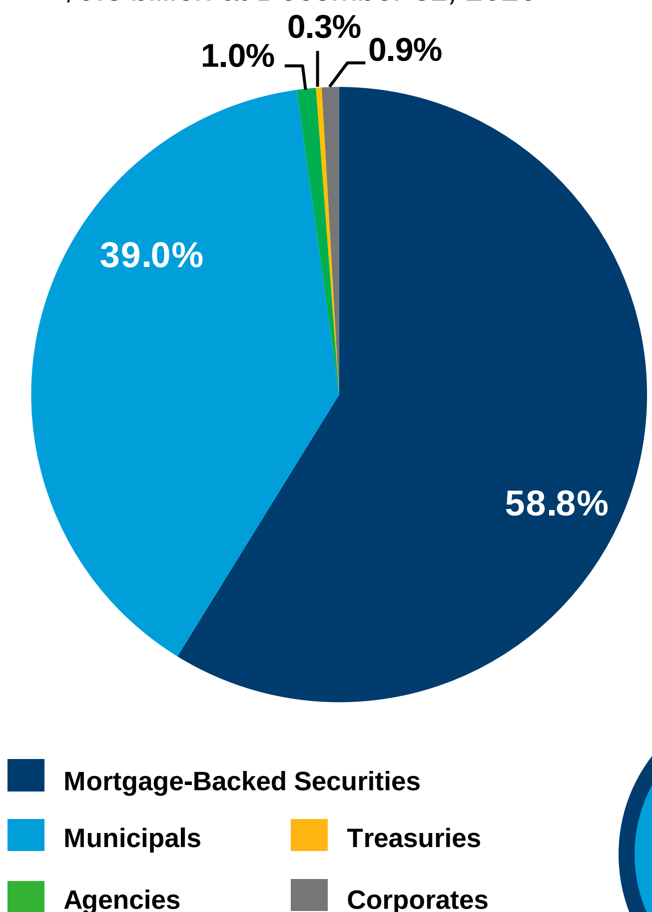


At December 31, 2020

High Quality Investment Portfolio

Securities Available for Sale

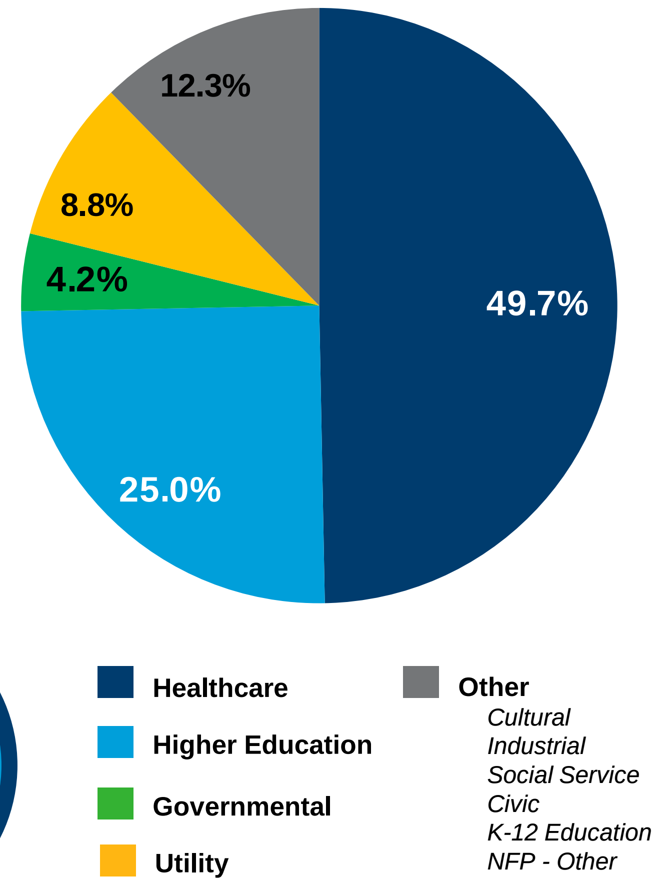
$9.3 billion at December 31, 2020



Average Balance: $8.9 billion
Average Yield: 2.22%
Duration: 61 months

Securities Held to Maturity

$1.0 billion at December 31, 2020 [(1)]



Average Balance: $1.0 billion
Average Yield: 2.93%
Duration: 69 months

Total Portfolio
Average Yield: 2.28%
Duration: 62 months

(1) Net of allowance for credit losses for securities held to maturity.

Securities Portfolio Statistics

AFS Portfolio Activity

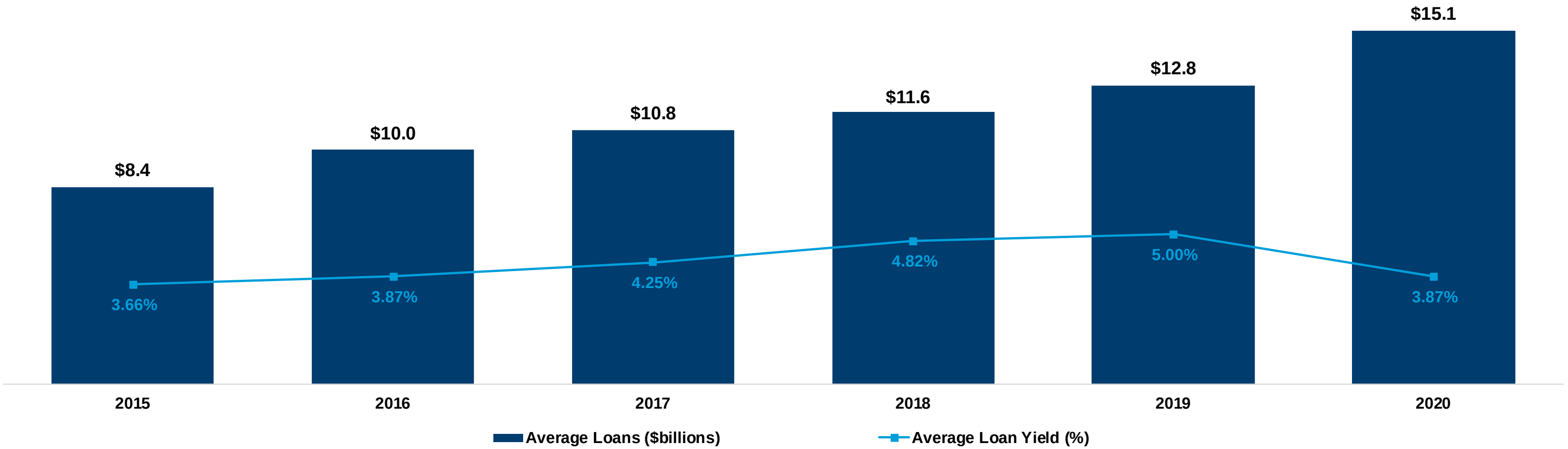
$ in millions	4Q'20	3Q'20[3]	2Q'20[3]	1Q'20	4Q'19
Roll off / Cash Flow [1]	$ 398	$ 364	$ 312	$ 309	$ 462
Roll off yield	1.75%	2.17%	2.16%	2.30%	2.43%
Purchased [2]	$ 1,027	$ 768	$ 964	$ 327	$ 446
Purchase yield	1.44%	1.68%	1.83%	2.39%	2.69%

Forward-looking expectations	1Q'21	Next 12 months
Roll off / Cash Flow	$ 592	$ 1,834
Roll off yield	1.88%	1.85%

(1) Roll off includes cash flow from maturities, calls or amortizations of securities and excludes roll off related to non-core purchases.
(2) Purchased amount is presented net of purchases made related to sales and excludes amounts related to non-core purchases.
(3) Purchase amounts shown for these periods have been adjusted from prior presentations to include core purchases made in excess of roll off that were previously excluded.

Growth of Diversified Loan Portfolio

Average Loans & Yields



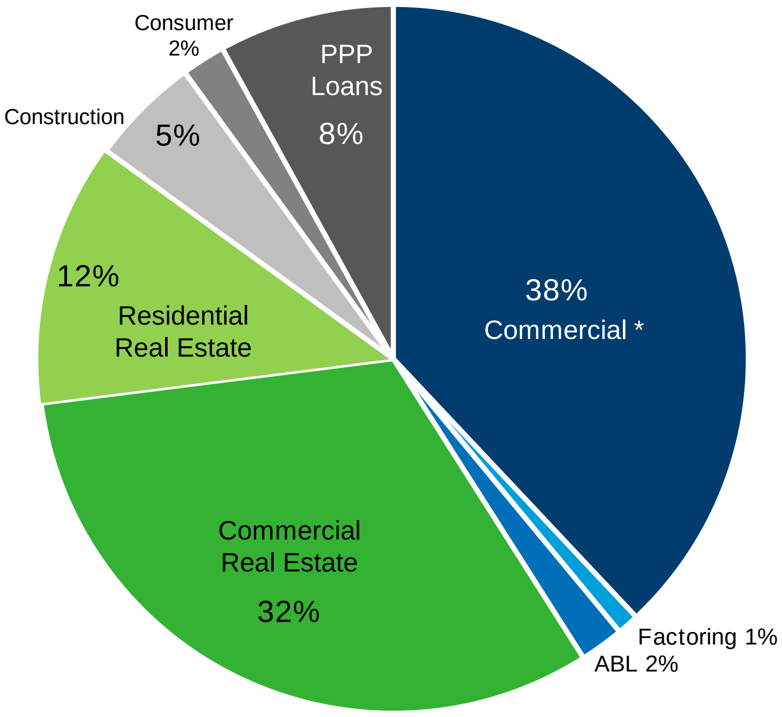
Long-Term Track Record

5-yr CAGR: 12.4% (2015-2020)

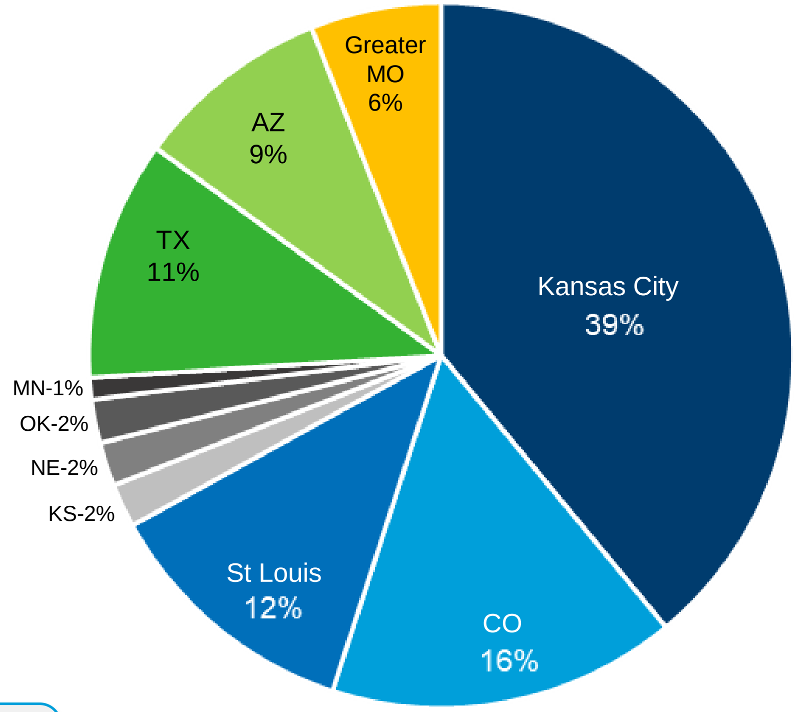
15-yr CAGR: 11.1% (2005-2020)

Loan Portfolio Composition

Loans by Type



Loans by Geography



At December 31, 2020
** Includes C&I, leases and commercial credit card.*

Average Yield - QTD
3.78%

Variable Rate Loans:

52% of loans are variable, $8.4 billion at December 31, 2020

- Tied to LIBOR for the next quarter: 72% or ~$6.0 billion
- Tied to Prime for the next quarter: 27% or ~$2.3 billion

Loan Repricing / Maturity Schedule:

- 56% reprice in 1Q 2021
- 66% reprice in the next 12 months

Quarterly Loan Activity

$ in millions	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19
Gross Loan Production ex. PPP	1,065.4	941.8	710.1	815.9	1,021.6
Revolving Balance Changes	(119.7)	298.4	(383.8)	320.6	29.9
Net Charge-offs	(1.8)	(5.1)	(5.5)	(7.7)	(7.6)
Payoffs	(250.7)	(350.2)	(282.0)	(318.6)	(385.8)
Paydowns	(301.7)	(245.7)	(166.1)	(292.2)	(270.2)
Net Loan Growth	391.5	639.2	(127.3)	518.0	387.9
End-of-Period Total Loans	16,103.7	15,950.2	15,305.1	13,949.7	13,431.7
PPP Balances	1,250.6	1,488.6	1,482.7	-	-
Total Loans ex. PPP	14,853.1	14,461.6	13,822.4	13,949.7	13,431.7
Paydowns/Payoffs as a % of Loans ex. PPP	3.8%	4.3%	3.2%	4.5%	5.0%

Commercial Banking Line Draws & Utilization Trends

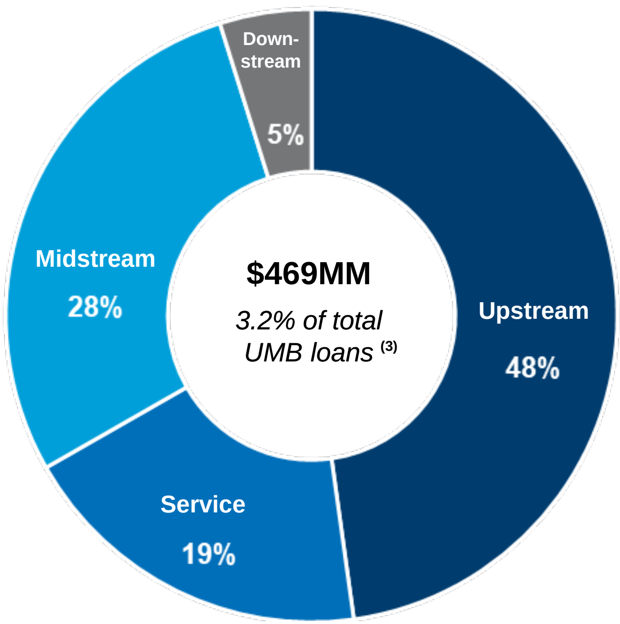
$ in millions	Dec '20	Sept '20	Jun '20	Mar '20	Dec '19
Net Draws vs. Prior Quarter End ($)	21.2	82.6	(614.5)	394.2	250.7
Utilization Rate	29%	31%	31%	39%	36%

Commercial & Industrial Loan Portfolio

C&I Portfolio Statistics (1)

- Average loan size: $4.6 million
- Considerations
  - o Internal limits on loan size and projects per sponsor
  - o Concentration guidelines for all lending verticals, monitored for changing conditions

Oil & Gas



C&I Industry Diversification (2)

(4) **Other - 10%**

- Food/Beverage Manufacturing
- Auto-related
- Entertainment/Recreation
- Consumer Services
- Government/Education
- Apparel &Textiles
- Utilities
- Undefined / Misc.

(1) Includes commercial & industrial loans and leases; Excludes commercial credit card balances and PPP loans.
(2) Industries as a percentage of C&I portfolio.
(3) PPP loans are excluded from the denominator when calculating percentages of total loans.

Commercial Real Estate – Disciplined Expansion

UMB

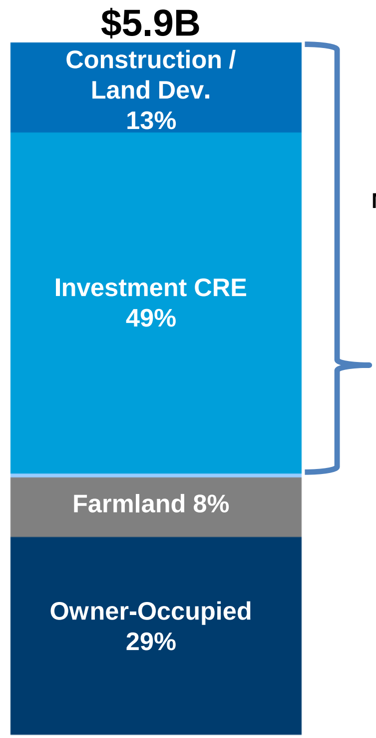
Investment CRE Statistics

Total Portfolio:

- Average Loan-to-value: 62%
- Recourse: 92%

Select Property Types / Avg. LTV:

- Office / 64%
- Multifamily / 61%
- Hotel / 56%
- Industrial / 66%
- Retail / 61%
- Sr. Living / 65%
- Student Housing / 65%



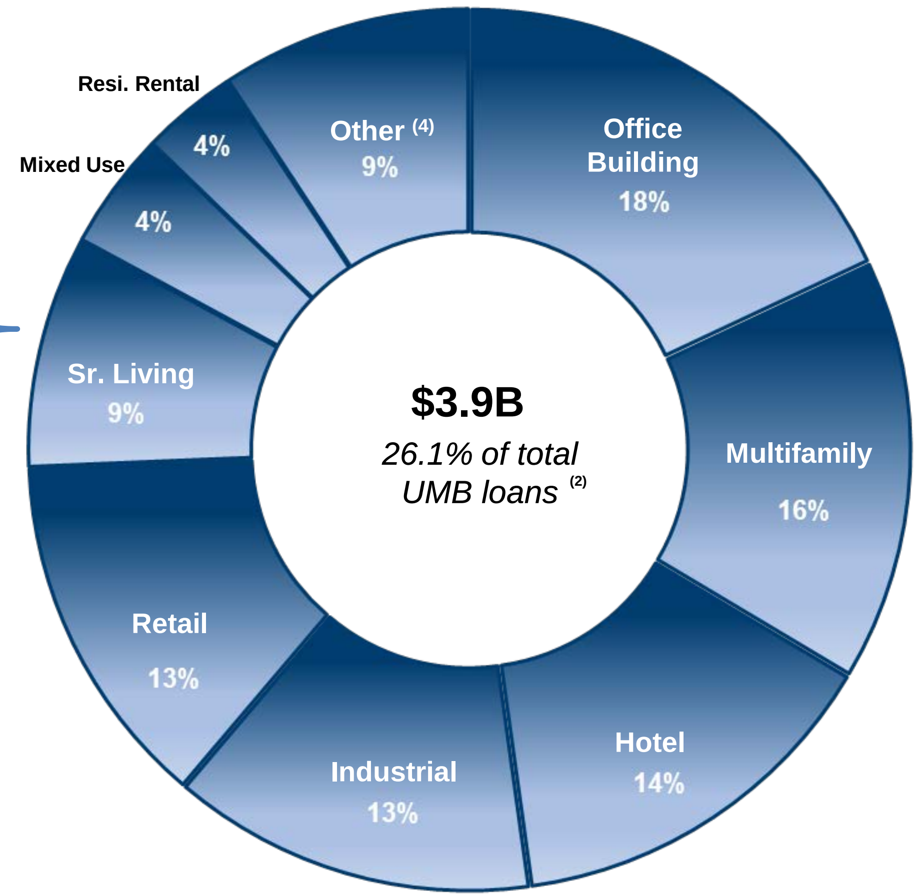
At December 31, 2020

Resi. Construction = 1% of total

Regulatory Concentrations

- Total non-farmland CRE / Total RBC: 139%
- Construction & Development Loans / Total RBC: 30%[3]

Investment CRE / Construction Portfolio [1]



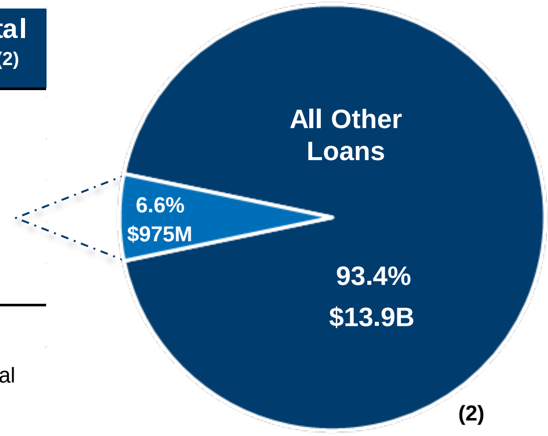
[4] **Other - 9%**

- Student Housing
- Vacant Land
- Healthcare
- Home Builder for-sale
- Special Purpose
- Self-storage
- Manufactured Housing

(1) *Industries as a percentage of investment CRE and construction portfolio.*
(2) *PPP loans are excluded from the denominator when calculating percentages of total loans.*
(3) *Concentrations are calculated using tier 1 capital for UMB Bank, n.a. plus an adjusted ACL, per regulatory guidelines.*

Exposure to Sensitive Industries

Industry	Balance ($ millions)	% of total loans (2)	Potentially More Impacted Subset (1)	% of total loans (2)
Hotel CRE	553	3.7	246	1.7
Retail CRE	510	3.4	254	1.7
Oil and Gas	469	3.2	122	0.8
Sr. Living CRE	331	2.2	287	1.9
Student Housing CRE	123	0.9	66	0.5
Total	**$1,986**	**13.4%**	**$975**	**6.6%**



Note: We removed multifamily CRE, with 12/31/20 balances of $603 million, from the sensitive industries list after monitoring it for several quarters. The majority of this portfolio is comprised of high-quality class A properties which are performing well.

Hotel CRE

- Majority limited service and extended stay with national-brand flags
- 61% to top sponsors; weighted avg. LTV 56%
- Industry reports occupancy rates have waned slightly but still above lows in March/April

Retail CRE

- ~46% grocery-anchored
- Free-standing restaurants are ~4% of portfolio
- 50% to top sponsors; weighted avg. LTV 61%
- By mid-October, most retail tenants had re-opened and begun paying rent

Senior Living CRE

- Defined as independent, assisted living and memory care facilities
- 26% to top sponsors; weighted avg. LTV 65%
- Several facilities reopened at limited levels and resuming some tours/move-ins, dependent on virus trends
- Properties that were stabilized pre-pandemic have generally experienced stable occupancy, although with increased expenses

Student Housing

- 47% to top sponsors; weighted avg. LTV 65%
- Student housing occupancy rates have increased with fall re-opening, even with online classes

Oil & Gas

- Oil & gas have shown continued price stability
- Long-term relationships with seasoned operators
- Multiple clients well-hedged against commodity prices
- Continue to monitor service sector

(1) We analyzed our portfolios in each category for specific characteristics based on what is currently known, such as guarantees, recourse, liquidity positions and hedging strategies that provide protection, as well as those which may carry more risk if the current environment is prolonged. This "more impacted subset" are balances that we're monitoring more closely.

(2) PPP loans are excluded from the denominator when calculating percentages of total loans.

Asset Quality

Loan Risk Profile – 4Q 2020

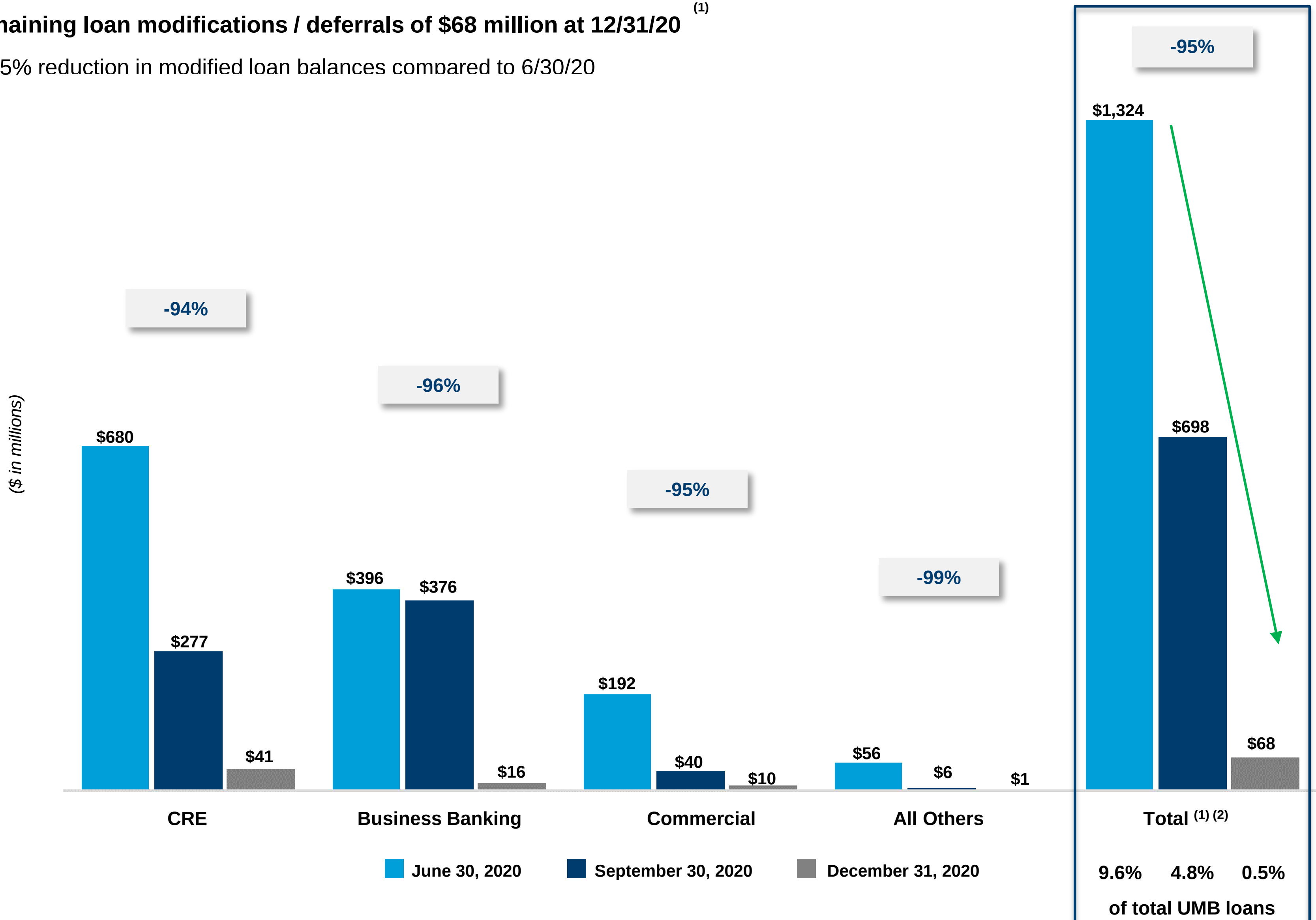
Loan Category	Balance ($ millions)	% of Total UMB Loans	Total Past Due & Accruing [1] (% Loans)	Nonaccruals (% of Loans)	Deferrals / Modifications $ millions	Deferrals / Modifications % of category
Commercial & Industrial (includes Leases)	$ 5,702.1	38.4%	0.04%	0.58%	$ 9.8	0.2%
Commercial Real Estate	5,487.0	37.0	0.01	0.50	41.2	0.8
Consumer Real Estate	1,892.7	12.7	0.01	0.28	0.4	-
Business Banking	775.0	5.2	0.68	0.21	15.8	2.0
Specialty Lending (Factoring & ABL)	511.3	3.4	-	3.80	-	-
Credit Card	367.0	2.5	0.91	0.22	0.4	0.1
Consumer	118.0	0.8	0.34	0.07	-	-
Loans ex. PPP (non-GAAP)	$ 14,853.1		0.08%	0.59%	$ 67.6	0.5%
PPP Loans	1,250.6					
Total Loans & Leases	**$ 16,103.7**		**0.07%**	**0.55%**	**$ 67.6**	**0.4%**
Held-to-Maturity Securities [2]	1,014.6		-	-	-	-

(1) Total past due and accruing amounts include loans 30-89 days past due of $9.9 million and loans > 90 days past due of $1.9 million.
(2) Held-to-maturity securities are presented gross of allowance for credit losses.

Modification Trends

Remaining loan modifications / deferrals of $68 million at 12/31/20 [(1)]

- 95% reduction in modified loan balances compared to 6/30/20



(1) Modifications on loans only; excludes modifications on held-to-maturity securities of $15.8 million at 6/30/20 and $9.0 million at 9/30/20.
(2) Percentages are modifications on loans as percentage of total loans excluding PPP balances.

Net Charge-Off History

Annual

($ in thousands)	2011	2012	2013	2014	2015
Commercial Loans [(1)]	$ 11,880	$ 7,310	$ 3,881	$ 6,459	$ 3,415
Other [(1)]	12,255	10,781	10,294	9,152	7,082
Total Net Charge-Offs	**$ 24,135**	**$ 18,091**	**$ 14,175**	**$ 15,611**	**$ 10,497**
Average Total Loans *($ in millions)*	$ 4,748.9	$ 5,243.3	$ 6,217.2	$ 6,974.2	$ 8,424.0
NCOs as % of Avg Loans	0.51%	0.35%	0.23%	0.22%	0.12%

($ in thousands)	2016	2017	2018	2019	2020
Commercial Loans [(1)]	$ 9,192	$ 24,463	$ 57,618	$ 28,970	$ 2,323
Other [(1)]	12,802	7,582	10,101	5,727	17,802
Total Net Charge-Offs	**$ 21,994**	**$ 32,045**	**$ 67,719**	**$ 34,697**	**$ 20,125**
Average Total Loans *($ in millions)*	$ 9,986.2	$ 10,841.5	$ 11,604.6	$ 12,759.4	$ 15,109.4
NCOs as % of Avg Loans	0.22%	0.30%	0.58%	0.27%	0.13%

Quarterly

($ in thousands)	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Commercial & Industrial	$ 8,925	$ (161)	$ 880	$ 631	$ 764
Specialty Lending	(3,042)	-	-	-	-
Commercial Real Estate	(26)	6,041	2,803	2,994	10
Consumer Real Estate	(140)	(1)	172	(9)	(12)
Consumer	93	151	40	51	58
Credit Cards	1,808	1,642	1,635	1,444	987
Leases & Other	-	-	11	-	(6)
Total Net Charge-Offs	**$ 7,618**	**$ 7,672**	**$ 5,541**	**$ 5,111**	**$ 1,801**
Average Total Loans *($ in millions)*	$ 13,222.7	$ 13,609.7	$ 15,084.1	$ 15,708.1	$ 16,019.1
NCOs as % of Avg Loans	0.23%	0.23%	0.15%	0.13%	0.04%

(1) *Loan categories for disclosure were updated in Q1 2020 with the adoption of ASU 2016-13. In prior periods, net charge-offs for "Commercial Loans" included C&I, commercial credit card, asset-based and factoring loans. Net charge-offs for "Other" included consumer credit cards, all real-estate related loans, consumer loans and DDA.*

CECL: Conservative & Prudent Reserve Build

$ in millions

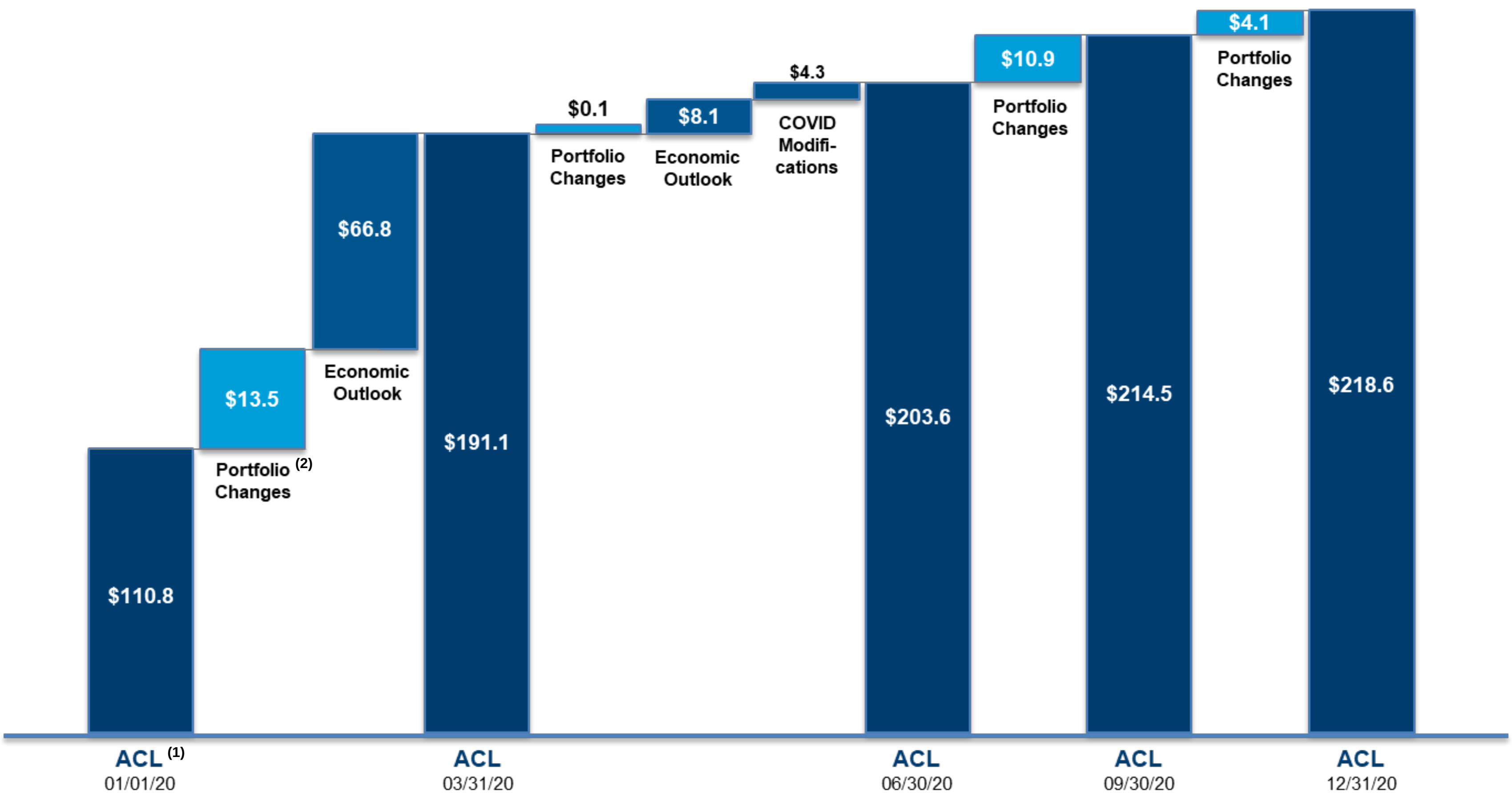
4Q20	Balances	Allowance	% of total	ACL %
Commercial	$11,720	$184.6	85%	1.6%
National Businesses	$511	$5.2	2%	1.0%
Consumer real estate	$1,945	$6.6	3%	0.3%
Credit cards	$367	$15.8	7%	4.3%
Other	$310	$3.8	2%	1.2%
Total Loans, ex. PPP	**$14,853**	**$216.0**	**99%**	**1.5%**
PPP Loans	$1,251			
Total Loans	**$16,104**	**$216.0**	**99%**	**1.3%**
HTM Securities	$1,015	$2.6	1%	0.3%
Total Loans & HTM Securities	**$17,119**	**$218.6**	**100%**	**1.3%**

- Commercial & Industrial and Commercial Real Estate loan portfolios accounted for 85% of the allowance
- 4Q’20 provision expense of $5.0MM is 2.8x 4Q’20 NCOs
- Total loan reserves to nonperforming loans is 2.5x
- Elected 5-year regulatory capital phase-in under inter-agency guidance

Changes to Allowance Under CECL – YTD 2020

Allowance for Credit Losses

($ in millions)



(1) *ACL balance after the CECL day-one adjustment of $9.0 million.*

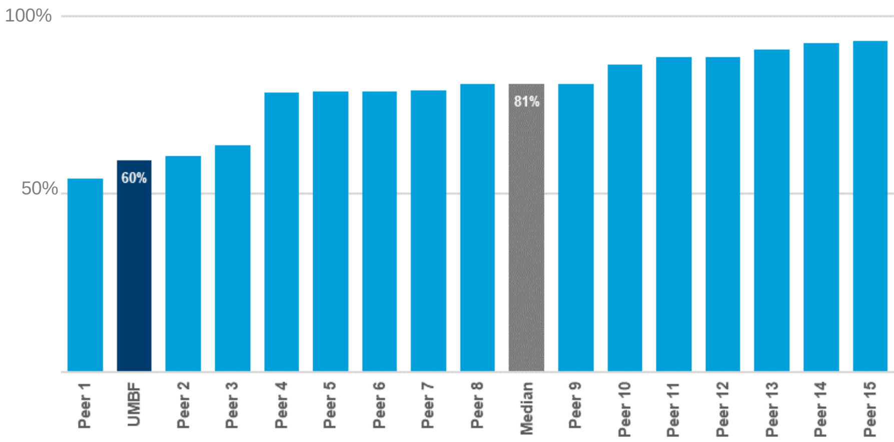
(2) *Portfolio changes represent the change in loan balances, portfolio characteristics, credit quality and net charge-offs.*

Well-Positioned for the Current Environment

Excess Liquidity

Liquidity to deploy in favorable operating environments

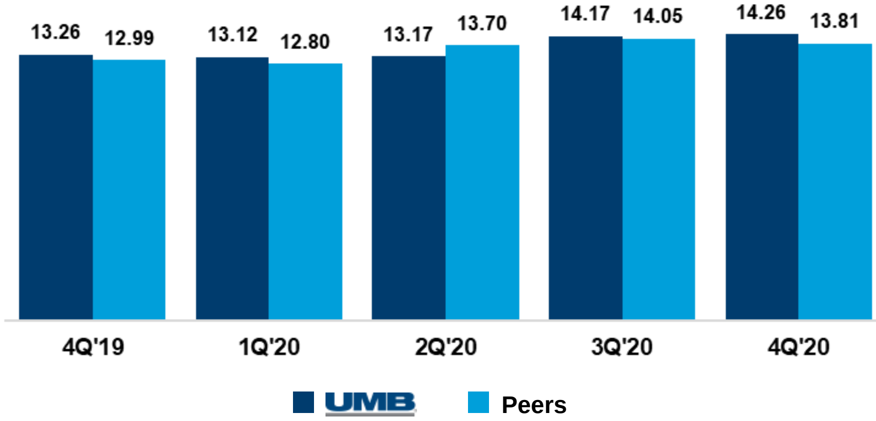
Loans / Deposits



Strong Capital Position

Capital provides flexibility in downturns

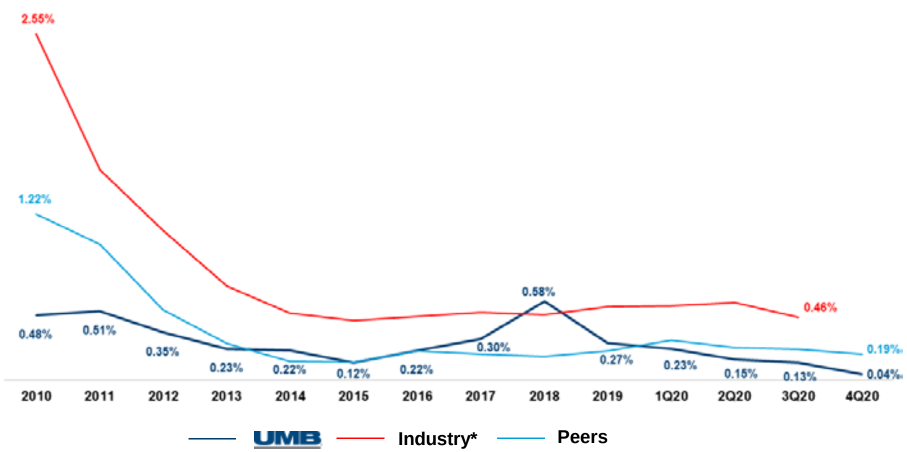
Total Risk-Based Capital Ratio



Long-Term History of Quality Credit Metrics

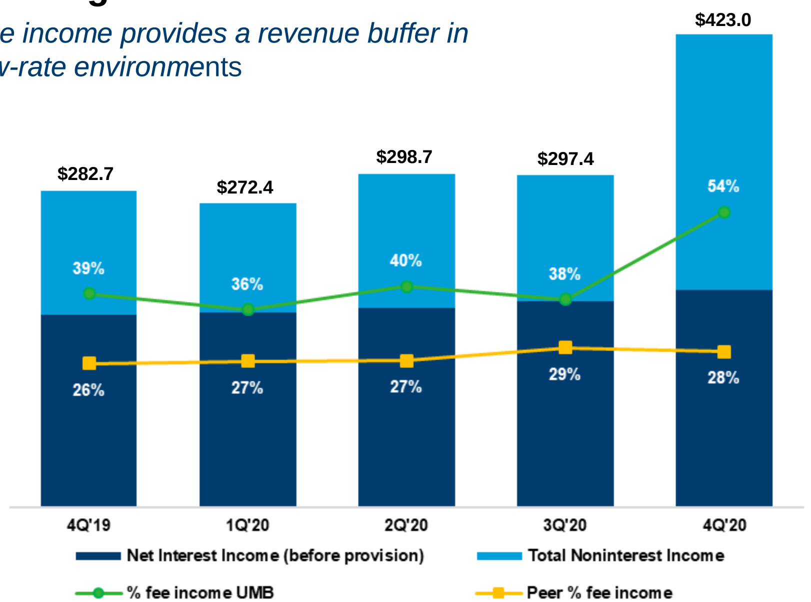
Unwavering underwriting standards

Net Charge-offs / Average Loans



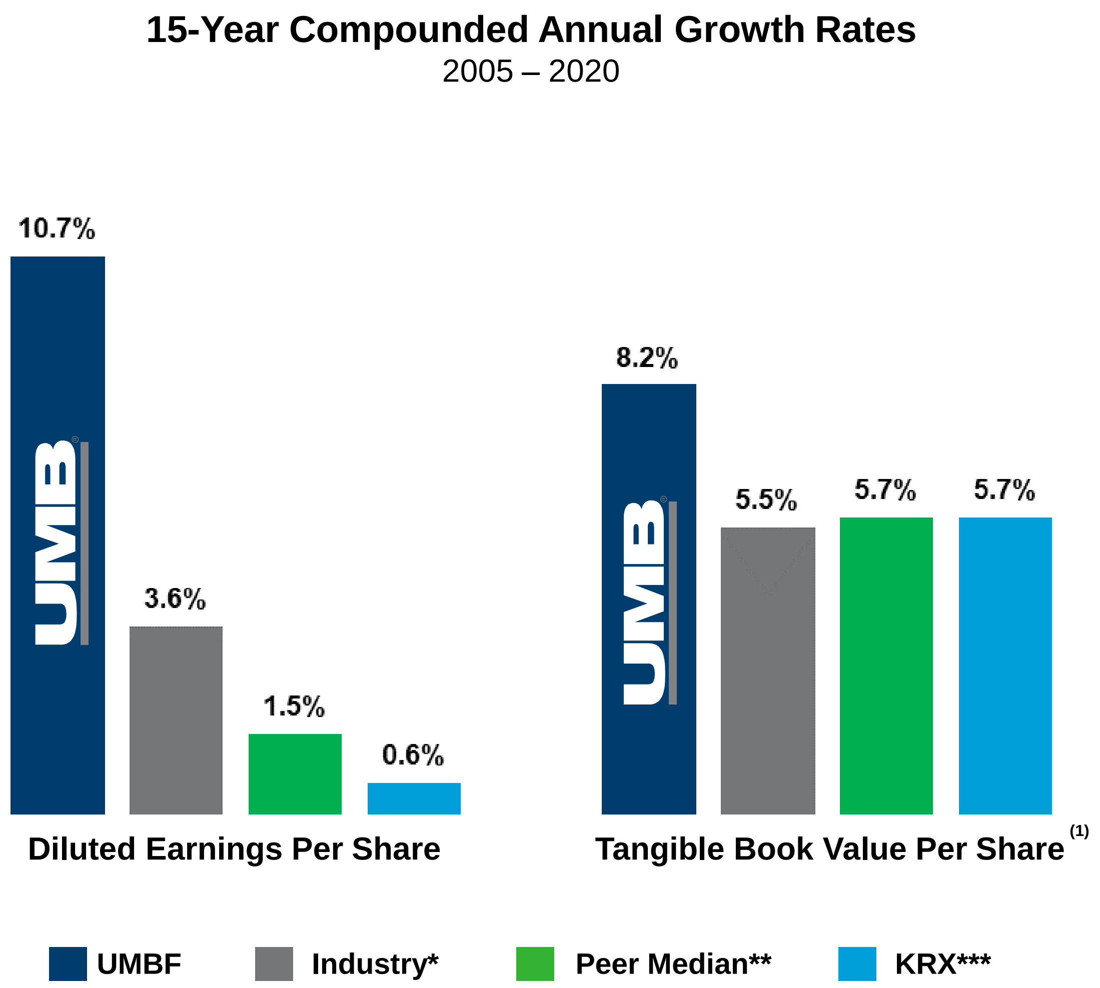
Leading Fee Income

Fee income provides a revenue buffer in low-rate environments



Peer Source for all charts: S&P Global; current as of 01/22/21
**Industry NCO/Avg Loans source: FDIC Quarterly Banking Profile*

Long-Term Value Creation

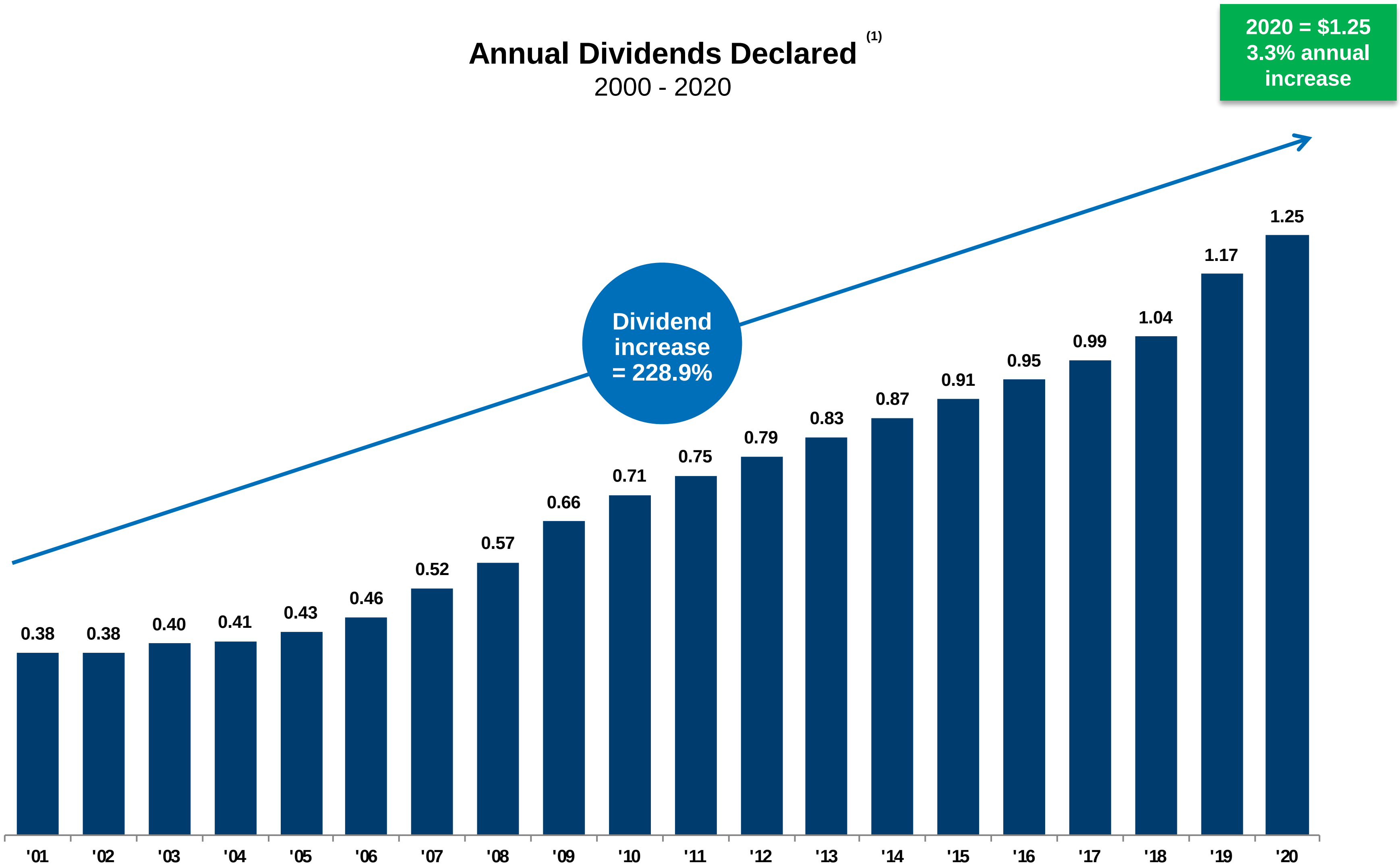


(1) Tangible book value per share is a non-GAAP measure. See reconciliation on slide 43.

**All publicly-traded banks with data reported for both 2005 and 2020; **UMB traditional peer group (15 banks); ***KBW Nasdaq Regional Bank Index (50 banks).*

Source: S&P Global; current as of 01/22/21

Returning Capital to Our Shareholders



(1) Dividends adjusted for 2-for-1 stock split in 2006.

Our Continued Response to COVID-19

Operational Readiness

- Maintaining business continuity protocol and executive-level pandemic task force
- Increased and strengthened network capacity
- Early move to drive-through only branches to protect associates and customers; now seeing customers on-site by appointment to ensure safety
- Implemented remote working arrangements for ~80% of our staff; measured return to the office beginning in second quarter 2021
- Enhanced cleaning and disinfecting, reconfiguration of workspace to allow social distancing, re-thinking common space in facilities, addition of plexiglass dividers in lobbies to protect customers and associates

Associates

- Improved social distancing for those whose roles require them to work onsite utilizing various sites across our footprint
- Supplemented compensation through 2Q'20 and added additional PTO days for those initially unable to work remotely
- Provided lunch throughout summer 2020 from local restaurants for associates on site
- Added easier access to our associate assistance fund for associates impacted by the crisis
- Expanded health insurance coverage for COVID-19 testing and access to telehealth services

Communities

- Founding member of the KC Regional COVID-19 Response and Recovery Fund with a $100,000 contribution
- Made a $200,000 investment in equity2, the first impact investment in E2 Notes
- More than $150,000 in community response and relief across the footprint, including:
  - ✓ Small Business Resource Program in St. Louis
  - ✓ COVID-19 Small Business Emergency Relief Program in Denver
  - ✓ Revive Dallas Small Business Relief Fund
  - ✓ CHES Inc's Home Retention Program in KC
- UMB's matching gift program builds on associates' generosity

Customers

Initial Assistance

- Offered a 90-day moratorium on initiating foreclosure on mortgages and home equity lines and loans
- Offered six-month term loan payment deferral option for current small business customers

Ongoing Efforts

- Options for consumer loan and mortgage deferment or modifications on an individual, customized basis
- Access to additional credit lines extended on a case-by-case basis
- Option to increase mobile deposit limits upon request

Ongoing Efforts *(continued)*

- Individualized credit card repayment and deferral options, as well as a balance transfer opportunity
- Augmented relief program to ensure bank fees did not reduce stimulus proceeds for eligible customers
- Booked approximately 5,300 accounts for over $1.5 billion in funded loans in the 2020 Paycheck Protection Program
- Now accepting forgiveness applications from prior rounds
- Supporting customers and community partners through the latest round of PPP funding.

Our Commitment to Corporate Citizenship

As we all navigate a global pandemic and an increasingly polarized environment, we are engaging our associates, customers and communities through pro-active outreach and dialogue.

Inclusion & Diversity

We want our company to be as diverse as the world we live in.

- Ongoing conversations and events to foster dialogue, break down barriers and educate
- 8 business resource groups with nearly 20% associate participation
- Diverse panel hiring approach
- 2019 new hires were 33.1% people of color, 47.4% women and 4.7% veterans

Strong Corporate Governance

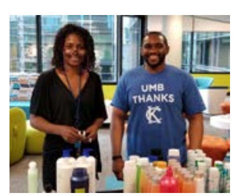
Effective governance programs help achieve business goals and drive stakeholder value.

- 13-person board of directors, with 11 independent members
- Deliberate selection and nomination criteria which includes diversity standards in the board hiring process
- Robust risk oversight with distinct risk management committees: enterprise risk, asset and liability, and credit.
- Closely analyzed and competitive compensation practices

Community Impact

Associate volunteerism and corporate philanthropy help build strong community partnerships.

- 580 nonprofit organizations had UMB volunteers in 2019
- 1,052 volunteer days off used in 2019
- More than $2.5 million in donations and sponsorships in 2019
- $75,000 donated to nonprofits through the UMB Foundation matching gift program



Efficient & Sensible Resource Use

UMB recognizes the undeniable importance of sustainable business practices.

- 64 UMB buildings operate with energy-efficient lighting programs
- More than 183,000 kilowatt hours generated from solar panels
- More than 10% reduction in printer impressions in 2019 vs. 2018
- 27,000 pounds of co-mingled recycling

Read our Corporate Citizenship Report at UMB.com/CorporateCitizenship

Non-GAAP Reconciliations

Non-GAAP Reconciliations

In this presentation, we provide information about pre-tax pre-provision income, pre-tax, pre-provision income on a fully tax equivalent basis (PTPP-FTE), net operating income, operating earnings per share-diluted (operating EPS-diluted), operating return on average equity (operating ROE), operating return on average assets (operating ROA), operating noninterest expense, operating efficiency ratio, pre-tax, pre-provision earnings per share-diluted (PTPP EPS), pre-tax, pre-provision FTE earnings per share – diluted (PTPP-FTE EPS), tangible shareholders' equity, tangible assets, tangible common equity 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 on the next 5 slides. The Company believes that these non-GAAP financial measures and the reconciliations may be useful to investors because they adjust for acquisition-, severance-, and COVID-19 related items that management does not believe reflect the Company's fundamental operating performance. COVID-19 related expense includes hazard pay for branch associates, computer hardware expense to support associates working remotely, and additional equipment, cleaning and janitorial supplies to protect the well-being of our associates and customers while on the Company's premises.

- Pre-tax pre-provision income for the relevant period is defined as GAAP net income, adjusted to reflect the impact of excluding income tax and provision expense.
- Pre-tax, pre-provision income on a fully tax equivalent basis for the relevant period is defined as GAAP net interest income on a fully tax equivalent basis plus noninterest income, less noninterest expense.
- Net operating income for the relevant period is defined as GAAP net income, adjusted to reflect the impact of excluding expenses related to acquisitions, severance expense, COVID-19 related expense, and the cumulative tax impact of these adjustments.
- 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, divided by the Company's average total shareholders' equity for the relevant period.
- Operating ROA is calculated as net operating income, 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 on sales of securities available for sale, net).
- Tangible book value per share is defined as the Company's total shareholders' equity, net of intangible assets, divided by the Company's total shares outstanding.
- Tangible common equity ratio is calculated as the Company's total shareholders' equity, net of intangible assets, divided by the Company's total assets, net of intangible assets.

Non-GAAP Reconciliations

Pre-Tax, Pre-Provision Income

(unaudited, $ in thousands except per share data)

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Net income before taxes (GAAP)	$ 191,107	$ 83,385	$ 77,268	$ 338,890	$ 285,965
Adjustments:					
Provision for credit losses	5,000	16,000	2,000	130,500	32,850
Pre-tax, pre-provision income (Non-GAAP)	$ 196,107	$ 99,385	$ 79,268	$ 469,390	$ 318,815
Pre-tax earnings per share-diluted (GAAP)	$ 3.96	$ 1.74	$ 1.57	$ 7.01	$ 5.82
Provision for credit losses	0.10	0.33	0.04	2.70	0.67
Pre-tax, pre-provision earnings per share-diluted (Non-GAAP)	$ 4.06	$ 2.07	$ 1.61	$ 9.71	$ 6.49

Non-GAAP Reconciliations

Pre-Tax, Pre-Provision Income on a Fully Tax Equivalent Basis

(unaudited, $ in thousands except per share data)

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Net interest income (GAAP)	$ 194,675	$ 184,384	$ 172,363	$ 731,229	$ 670,905
Adjustments to arrive at net interest income - FTE:					
Tax equivalent interest	6,839	6,797	6,455	26,718	23,976
Net interest income - FTE (Non-GAAP)	201,514	191,181	178,818	757,947	694,881
Noninterest income	228,290	112,996	110,355	560,166	426,770
Less: Noninterest expense	226,858	197,995	203,450	822,005	778,860
Pre-tax, pre-provision income - FTE (Non-GAAP)	$ 202,946	$ 106,182	$ 85,723	$ 496,108	$ 342,791
Net interest income earnings per share - diluted (GAAP)	$ 4.03	$ 3.84	$ 3.51	$ 15.12	$ 13.67
Adjustments to arrive at net interest income - FTE:					
Tax equivalent interest	0.14	0.14	0.13	0.55	0.49
Net interest income earnings per share - diluted (FTE) (Non-GAAP)	4.17	3.98	3.64	15.67	14.16
Noninterest income	4.73	2.35	2.24	11.59	8.69
Less: Noninterest expense	4.70	4.12	4.14	17.00	15.87
Pre-tax, pre-provision income - FTE earnings per share - diluted (Non-GAAP)	$ 4.20	$ 2.21	$ 1.74	$ 10.26	$ 6.98

Non-GAAP Reconciliations

Net Operating Income

(unaudited, $ in thousands except per share data)

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Net income (GAAP)	$ 156,320	$ 73,092	$ 66,515	$ 286,502	$ 243,600
Adjustments:					
Acquisition expense	-	78	100	324	268
Severance expense	109	2,859	572	4,757	1,552
COVID-19 related expense	1,286	1,358	-	6,861	-
Tax impact of adjustments (1)	(310)	(953)	(149)	(2,651)	(404)
Total Non-GAAP adjustments (net of tax)	1,085	3,342	523	9,291	1,416
Net operating income (Non-GAAP)	$ 157,405	$ 76,434	$ 67,038	$ 295,793	$ 245,016
Earnings per share - diluted	$ 3.24	$ 1.52	$ 1.35	$ 5.93	$ 4.96
Acquisition expense	-	-	-	0.01	-
Severance expense	-	0.06	0.01	0.10	0.03
COVID-19 related expense	0.03	0.03	-	0.14	-
Tax impact of adjustments (1)	(0.01)	(0.02)	-	(0.06)	-
Operating earnings per share - diluted (Non-GAAP)	$ 3.26	$ 1.59	$ 1.36	$ 6.12	$ 4.99
GAAP					
Return on average assets	2.03%	0.99%	1.05%	1.00%	1.02%
Return on average equity	21.18%	10.23%	10.15%	10.21%	9.94%
Non-GAAP					
Operating return on average assets	2.05%	1.03%	1.06%	1.04%	1.03%
Operating return on average equity	21.33%	10.70%	10.23%	10.55%	9.99%

(1) Calculated using the Company's marginal tax rate of 22.2%.

Non-GAAP Reconciliations

Operating Noninterest Expense & Efficiency Ratio

(unaudited, $ in thousands)

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Noninterest expense (GAAP)	$ 226,858	$ 197,995	$ 203,450	$ 822,005	$ 778,860
Adjustments (pre-tax):					
Acquisition expense	-	78	100	324	268
Severance expense	109	2,859	572	4,757	1,552
COVID-19 related expense	1,286	1,358	-	6,861	-
Total Non-GAAP adjustments (pre-tax)	1,395	4,295	672	11,942	1,820
Operating noninterest expense (Non-GAAP)	$ 225,463	$ 193,700	$ 202,778	$ 810,063	$ 777,040
Noninterest expense	$ 226,858	$ 197,995	$ 203,450	$ 822,005	$ 778,860
Less: Amortization of other intangibles	1,601	1,524	1,593	6,517	5,506
Noninterest expense, net of amortization of other intangibles (Non-GAAP) (numerator A)	$ 225,257	$ 196,471	$ 201,857	$ 815,488	$ 773,354
Operating noninterest expense (Non-GAAP)	$ 225,463	$ 193,700	$ 202,778	$ 810,063	$ 777,040
Less: Amortization of other intangibles	1,601	1,524	1,593	6,517	5,506
Operating expense, net of amortization of other intangibles (Non-GAAP) (numerator B)	$ 223,862	$ 192,176	$ 201,185	$ 803,546	$ 771,534
Net interest income	$ 194,675	$ 184,384	$ 172,363	$ 731,229	$ 670,905
Noninterest income	228,290	112,996	110,355	560,166	426,770
Less: Gains on sales of securities available for sale, net	1,436	311	755	6,980	3,218
Total Non-GAAP revenue (denominator A)	$ 421,529	$ 297,069	$ 281,963	$ 1,284,415	$ 1,094,457
Efficiency ratio (numerator A/denominator A)	53.44%	66.14%	71.59%	63.49%	70.66%
Operating efficiency ratio (numerator B/denominator A) (Non-GAAP)	53.11%	64.69%	71.35%	62.56%	70.49%

Non-GAAP Reconciliations

Tangible Book Value

(unaudited, $ in thousands except share and per share data)	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2005
Total shareholders' equity (GAAP)	$ 3,016,948	$ 2,854,180	$ 2,606,440	$ 833,463
Less: Intangible assets				
Goodwill	180,867	180,867	180,867	59,727
Other intangibles, net	21,056	22,657	27,597	4,078
Total intangibles, net	201,923	203,524	208,464	63,805
Total tangible shareholders' equity (Non-GAAP)	$ 2,815,025	$ 2,650,656	$ 2,397,976	$ 769,658
Total shares outstanding (1)	48,006,386	48,028,679	49,097,606	42,981,122
Ratio of total shareholders' equity (book value) per share	$ 62.84	$ 59.43	$ 53.09	$ 19.39
Ratio of total tangible shareholders' equity (tangible book value) per share (Non-GAAP)	$ 58.64	$ 55.19	$ 48.84	$ 17.91

(1) Share count for December 31, 2005 adjusted for Company's 2-for-1 stock split on May 31, 2006.

Tangible Common Equity Ratio

(unaudited, $ in thousands except share and per share data)	December 31, 2020	September 30, 2020	December 31, 2019
Total shareholders' equity (GAAP)	$ 3,016,948	$ 2,854,180	$ 2,606,440
Less: Intangible assets			
Goodwill	180,867	180,867	180,867
Other intangibles, net	21,056	22,657	27,597
Total intangibles, net	201,923	203,524	208,464
Total tangible shareholders' equity (Non-GAAP)	$ 2,815,025	$ 2,650,656	$ 2,397,976
Total assets (GAAP)	$ 33,127,504	$ 30,250,972	$ 26,561,355
Less: Intangible assets			
Goodwill	180,867	180,867	180,867
Other intangibles, net	21,056	22,657	27,597
Total intangibles, net	201,923	203,524	208,464
Total tangible assets (Non-GAAP)	$ 32,925,581	$ 30,047,448	$ 26,352,891
Total shareholders' equity to total assets ratio (GAAP)	9.11%	9.44%	9.81%
Tangible common equity to tangible assets ratio (Non-GAAP)	8.55%	8.82%	9.10%