

UMB FINANCIAL CORPORATION CORPORATE AUDIT COMMITTEE CHARTER

I. Purpose

The Corporate Audit Committee (the “Committee”) assists the Board of Directors of the Company (the “Board”) in fulfilling its responsibility for oversight of the quality and integrity of the accounting, financial reporting and internal control functions of the Company and its subsidiaries. The Committee’s role includes assisting the Board in overseeing: (a) the integrity of the Company’s financial statements and related reporting process, (b) the Company’s compliance with legal and regulatory requirements, (c) the independent auditors’ qualifications, independence and performance, and (d) the performance of the Company’s internal audit function. In accordance with the requirements of the Securities and Exchange Commission (“SEC”), the Audit Committee will also prepare the Audit Committee report to be included in the Company’s annual proxy statement. The Committee has sole authority over the appointment and replacement of the independent auditors and is directly responsible for the compensation and oversight of the independent auditors.

II. Membership and Qualification

The Committee shall consist of three or more directors, each of whom satisfy the definition of “independent directors” under the listing standards of the NASDAQ Stock Market (“NASDAQ”) and other applicable laws and regulations, including those of the SEC. Each member will be free of any conflict or relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgement. The Board appoints Committee members annually and may remove Committee members by a majority at any time, with or without cause. If the Board does not designate or appoint a Committee Chairperson, the Committee members may designate a Chairperson.

A) Specific Limitation

Committee members shall not serve simultaneously on the audit committees of more than three public companies. If such service is unavoidable, the Board must determine that such simultaneous service would not impair such member’s ability to serve effectively on the Company’s Committee. Such determination by the Board must be disclosed in the Company’s annual proxy statement.

B) Specific Qualifications

Each member of the Committee shall, in the judgment of the Board, be financially literate and have the ability to read and understand the Company's basic financial statements. In addition, at least one member of the Committee (who may also serve as the audit committee financial expert) shall, in the judgement of the Board, have accounting or related financial management expertise in accordance with NASDAQ listing standards and SEC rules and regulations.

III. Meetings and Other Actions

The Committee shall meet once each quarter and at such other times as may be necessary to fulfill its responsibilities. Meetings may be called by the Chairperson of the Committee or the Chairperson of the Board. Except as provided herein, all meetings of and other actions by the Committee shall be held or otherwise taken pursuant to the Company's bylaws. Members of the Committee may attend and participate through a telephonic or video conference call. The Committee may, at its discretion and at the invitation of the Chairperson, include in all or any portion of any of its meetings one or more members of the Company's management or other third parties whose presence the Committee believes to be necessary or appropriate. However, such persons shall neither vote, nor participate in any discussions or deliberations. Notice of a meeting of the Committee may be waived, and the action of a majority of the members of the Committee at a meeting at which a quorum is present, or in the form of a written consent, shall constitute the act of the Committee. The Chairperson of the Committee, in consultation with other Committee members, shall determine the frequency and length of Committee meetings and shall set meeting agendas consistent with this Charter. The Committee shall promptly report its actions and any recommendations to the Board after each Committee meeting. Such report generally will be given at the Board meeting following a Committee meeting.

The Committee shall maintain free and open communication with the independent auditors, the Company's internal auditors, and the Company's management. This communication will include periodic separate executive sessions with each of these parties.

IV. Duties, Responsibilities and Authority

In addition to the purposes set forth above, the primary responsibilities of the Committee shall be:

A) *Financial Reporting*

In connection with its general oversight of the Company's financial reporting, the Committee shall:

- Evaluate significant accounting and reporting issues identified in any analyses prepared by management or the independent auditors or otherwise identified in the course of the Committee's review of the Company's financial statements and discussions with its auditors.
- Perform reviews with management and the independent auditors about management's proposals regarding: new accounting pronouncements; the adoption of, and changes of choice regarding, material accounting principles and practices to be followed when preparing the financial statements of the Company; alternative principles and practices that could have been followed; the reasons for selecting the principles and practices to be followed; the financial impacts of the principles and practices selected as compared to those of the other alternatives available; and the provision of any "pro forma" or "adjusted" non-GAAP information.
- Inquire as to whether the independent or internal auditors have any concerns regarding: the possibility of significant accounting or reporting risks or exposures; the appropriateness and quality of significant accounting treatments and whether there has been any aggressive creativity in any such treatments; any business transactions that may affect the fair presentation of the Company's financial condition or results of operations; or any weaknesses in the Company's internal control systems.
- Affirm in connection with the Committee's review of the Company's annual and quarterly financial statements that the independent auditors communicate certain matters to the Committee as required by professional standards related to their audit of the annual financial statements and their review of the interim financial information.
- Review with the independent auditors whether there have been (and if so, the nature of) any audit problems or difficulties and any related responses by management.

- Meet with management and the independent auditors to review the annual financial statements and related notes, as well as the related Management Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”), prior to filing or other public release and inquire whether such financial statements and related notes are prepared in accordance with U.S. generally accepted accounting principles and, together with such MD&A, are consistent with the information known to Committee members.
- Review any complex and/or unusual transactions and any matters requiring significant estimates of asset valuation allowances or liability reserves, and evaluate management’s handling of proposed audit adjustments identified by the independent auditors.
- Review the independent auditors’ judgements about the quality of the accounting principles applied to the Company’s financial statements.
- Review, with the Company’s chief legal officer, legal matters that could have a significant impact on the Company’s financial statements.
- In conjunction with management, the independent auditors and the internal auditors, the Committee shall evaluate the adequacy of the Company’s financial reporting and business process controls and discuss any significant exposures and the actions management has taken to monitor and control such exposures. In addition, the Committee shall review significant findings noted by the independent auditors and the internal auditors in the course of their audit functions, as well as management responses.

B) Independent Auditors

In its oversight of the Company’s independent auditors, the Committee shall:

- Select, hire and fire (subject to approval by the Company’s shareholders) the Company’s independent auditors, pre-approve all fees and other terms of the audit engagement and pre-approve all permitted non-audit services to be performed by the independent auditors and establish policies and

procedures for the engagement of the independent auditors to provide permitted non-audit services. The Committee may delegate to the Chairperson of the Committee, or to a subcommittee, the authority to grant pre-approvals of audit and permissible non-audit services, provided that the decisions of such Chairperson or subcommittee shall be presented to the full Committee at its next scheduled meeting.

- Be directly responsible for the oversight of the work of the Company's independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The Company's independent auditor shall report directly to the Committee.
- Meet with the independent auditors at least quarterly in private sessions without any members of management being present to discuss matters that the Committee or the independent auditors believe should be discussed.
- The committee shall have responsibility of ensuring that auditors are "independent" as such term is defined and specified by NASDAQ and the SEC and under other applicable law and regulation, and to that end shall obtain and review, at least annually, a written report from the independent auditors that describes all relationships between the independent auditors and the Company (including the amount and nature of all related compensation); discuss with the independent auditors the impact on the auditors' objectivity and independence of any disclosed relationships as required by professional standards; and determine whether any such non-audit engagements are consistent with the independent auditors' independence and objectivity.
- Obtain and review, at least annually, a written report from the independent auditors that describes: the independent auditing firm's internal quality-control procedures; and any material issues raised by the most recent internal quality-control review, or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and discuss with the independent auditors, the contents of such report and the impact of the matters addressed in such

report on the quality of services performed by the independent auditors.

- Evaluate annually whether the Company should change its independent auditors or the partner in charge of performing or reviewing the Company's audit or other audit team personnel. Such evaluation should be based on all relevant circumstances known to the Committee, including qualifications of and quality of services performed by the independent auditing firm and the primary audit partner, opinions of the Company's management and internal auditors regarding the independent auditors, length of tenure, factors having the potential to impact objectivity, the securities law requirement to rotate at least every five years the primary audit partner in charge of performing (or overseeing the performance) of the Company's audit and the primary audit partner in charge of reviewing the Company's audit, the possible desirability of regular rotation of the independent auditing firm.

C) *Internal Auditors*

The Committee shall oversee the activities and programs administered by those responsible for the Company's internal audit function and shall:

- Ensure that the Company has an internal audit function performed on a regular basis that includes appropriate review and approval of the Company's internal transactions and accounting.
- Review the annual internal audit plan of the internal auditors and its scope, and the degree of coordination of this plan with the independent auditors.
- Review periodically the internal audit activities, staffing, and budget.
- Meet with the Company's internal auditors at least quarterly in a private session without any other members of management being present to discuss matters that the Committee or the internal auditors believe should be discussed.

D) Compliance with Laws and Regulations Relating to Financial Reporting and Tax Matters

The Committee shall oversee the Company's compliance with laws and regulations and shall:

- Annually review the Company's procedures for monitoring compliance with laws and regulations.
- Discuss the significant findings, if any, of reviews or examinations by regulatory agencies, such as the SEC.

E) Other Responsibilities

The Committee also shall:

- Review and evaluate the Company's policies and practices with respect to risk assessment and risk management, including the Company's major financial risk exposures and steps taken by management to monitor and control such exposures and the Company's litigation management process and insurance management process.
- Monitor major litigation and significant internal or external special investigations and review at least annually any other legal matters that could have a material impact on the Company's financial statements or compliance with law.
- If deemed appropriate, initiate special investigations into matters within the Committee's scope of responsibilities or as delegated by the Board.
- Perform other oversight functions as requested by the full Board.
- Perform an annual self-evaluation of the Committee's performance and annually reassess the adequacy of and, if appropriate, propose to the Board any desired changes, in the Charter of the Committee, all to supplement the oversight authority.

- Establish procedures for the receipt, retention and treatment of any complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submission by employees of the Company of any concerns regarding questionable accounting or auditing matters.

F) Reporting Responsibilities

The Committee shall:

- Regularly update the Board about the Committee's activities and make appropriate recommendations.
- Make such reports of its activities and evaluations as may be required by the Securities and Exchange Commission in the Company's proxy statement and/or annual report or as determined to be appropriate by the Board.

V. Resources

The Committee shall have access to, and the ability to commit, appropriate funding, as it may determine, for the payment of fees of registered public accounting firms engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services of the Company, to compensate any advisors employed by the Committee under the authority of this Charter, and to pay all ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have the right to use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the right to hire independent accounting experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee may conduct or authorize investigations into any matters within the scope of its responsibilities and may meet with any employees of the Company or any third parties it deems necessary in connection with such investigation. Committee members may participate in educational opportunities at the Committee's request.