

# UMB FINANCIAL CORPORATION

## CHARTER OF THE CORPORATE GOVERNANCE & NOMINATING COMMITTEE (As adopted on October 16, 2003 & last modified on January 29, 2004)

### I. Purpose

The primary role of the Corporate Governance & Nominating Committee (the “Committee”) is to assist the Board of Directors of the Company (the “Board”) in establishing appropriate procedures to enable the Company to be governed in a manner consistent with the interests of the shareholders of the Company and with all applicable requirements arising under law, regulations and rules (the “Regulatory Requirements”) of all applicable jurisdictions and regulatory bodies (including The NASDAQ Stock Market (“NASDAQ”) and other self regulatory organizations), as well as the Company’s Bylaws and organizational documents. Without limitation, the Committee’s functions shall include: (i) making recommendations concerning the size, organization and composition of the Board, and its committee structure and makeup, (ii) identifying and evaluating candidates to become or remain members of the Board, (iii) making recommendations of director-nominees for each Board committee and for the position of chairperson of each such committee, (iv) leading the Board in its periodic reviews of the Board’s and its committees’ performance, (v) assisting the Board in attracting and electing qualified and experienced “Independent Directors” (as defined under applicable rules of NASDAQ and the Securities and Exchange Commission (“SEC”)), (vi) recommending for approval and adoption by the Board, a set of corporate governance principles applicable to the Company that are consistent with sound corporate governance practices and in compliance with applicable Regulatory Requirements (the “Corporate Governance Guidelines”), (vii) monitoring Board effectiveness, (viii) evaluating and making recommendations to the Board regarding corporate governance policies and practices, as described in this Charter, and (ix) providing consultation or assistance to the Board on such other corporate governance matters as the Board may refer to it from time to time.

### II. Board Membership and Qualification

The Committee shall consist of such number of directors as the Board may from time to time appoint (but not less than three (3)), all of whom shall qualify as “Independent Directors” under applicable rules of NASDAQ and the SEC. Each Committee member shall also, in the judgment of the Board from time to time, be free of any conflict or relationship that would interfere with the exercise of his/her independent judgment or in performing his/her duties as an Independent Director and as a member of the Committee. The members shall be appointed by a resolution of the Board, each to serve for a term of one (1) year, and thereafter until his/her successor shall be duly appointed or until such member’s earlier resignation or removal. The Board may remove any member at any time, with or without cause. If a Committee chairperson is not elected or appointed by the Board, the Committee members may designate a chairperson.

### **III. Meetings and Other Actions**

The Committee shall ordinarily meet at least twice a year and at such additional times as may be necessary to carry out its responsibilities. Meetings may be called by any member of the Committee or the Chairman of the Board. Except as otherwise provided in this Charter, 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; any such persons shall not participate in any discussions or deliberations unless expressly requested to do so by the Committee, and in no event shall they be entitled to vote or comment on any actual or proposed vote. 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.

Unless prohibited by any regulatory requirement, the Committee may delegate any of its authority to any subcommittee when appropriate and in the best interests of the Company. 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. In addition, the Committee chairperson or his or her delegate shall be available to answer any questions the other Directors may have regarding the matters considered and actions taken by the Committee.

### **IV. Criteria for Board Membership**

The Committee shall consider the criteria listed below, together with such other factors and criteria as it may from time to time determine to be relevant and appropriate in its evaluation, selection and approval of candidates for membership on the Board. The Committee will consider any director candidates recommended by shareholders in accordance with applicable Regulatory Requirements and as provided for herein.

1. The candidate should be an individual of the highest character and integrity and have an inquiring mind, vision, a willingness to ask hard questions, and the ability to work well with others.
2. The candidate should have reputations, both personal and professional, consistent with the image and reputation of the Company.
3. The candidate should be free of any relationship or conflict of interest that would be inconsistent with any Regulatory Requirements or interfere with the proper performance of his/her responsibilities as a director or, as applicable and with respect to at least a majority of the members of the Board, to qualify and serve as an "Independent Director" as defined or provided for in this Charter.

4. The candidate should be willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and (if applicable) committee member, including developing and maintaining sufficient knowledge of the Company and its industry; reviewing and analyzing reports and other information important to Board and (where applicable) committee responsibilities; attending and participating in Board and committee meetings; and satisfying appropriate orientation and continuing education guidelines.
5. He/she should have the capacity and desire to represent the balanced and best interests of the shareholders as a whole, and not primarily a special interest group or constituency.
6. The Board should include at least enough “Independent Directors” to satisfy the minimum proportion of Independent-Directors-to-total-directors requirement of the Company’s Corporate Governance Guidelines, and such Independent Directors should have appropriate skills, experiences and other characteristics (including additional qualifications and characteristics that may be required under the Regulatory Requirements) such that all Board committees can be filled with directors meeting the “Independent Director” qualifications applicable to membership thereon.
7. Subject to the right of the Committee and the Board to decide otherwise when deemed appropriate, the Chief Executive Officer of the Company generally should be a member of the Board and, depending on the circumstances, certain other members of management may be directors.
8. In carrying out its evaluation and selection process, the Committee should consider and utilize additional factors and criteria deemed by it to be appropriate in order to assure that the full Board includes members possessing appropriate competencies, experience, diversity, age, geographic representation, business associations, economic relationships, education or special skills, areas of expertise, reputation, ability to regularly attend and actively contribute to Board meetings, and other characteristics and qualities as identified by the Committee or by the Board from time to time as being likely to enhance the effectiveness of the Board and Board committees and the business of the Company. Such factors or criteria should be applied so as to take into account any particular needs of the Company based on its business, size, ownership, growth objectives, community, customers and other characteristics as they change and evolve over time. The Committee shall from time to time report to the full Board regarding the factors and criteria recommended for use in selecting and approving candidates for election to the Board and/or appointment to Board committees.

## **V. Goals, Responsibilities and Authority**

The Committee shall have the following responsibilities and authority:

### Board Composition and Evaluation

1. To select and approve candidates for Board membership, and present them to the full Board for nomination for election by the shareholders at each respective annual meeting of shareholders. The above process shall include an evaluation of existing Board members standing for re-election, on the basis of their contribution to the Board and (if applicable) any change of status or circumstance. The Committee shall also approve candidates for election to the Board in the event a vacancy occurs in the interval between shareholders' meetings. In performing each of the above functions, the Committee shall consider and apply the criteria and factors identified in this Charter, as applicable. In fulfilling this function, the Committee shall have the authority to retain and terminate any search firm to be used to identify director candidates, including the authority to approve such firm's fees and other retention basis.
2. To review and recommend to the Board, from time to time, the desired characteristics and composition of the Board, including size, and to recommend (where appropriate) changes in the composition of the members of the Board so as to more accurately reflect the needs and requirements of the Company. The Committee may also make recommendations to the Board regarding the structure, size, composition, functions and charters of the committees of the Board, and identify, in consultation with the Board Chairman and CEO, Board members who are qualified to become members of such committees and as chairpersons of such committees of the Board. In making such recommendations, the Committee shall take into account each director's experience, background and other attributes, with respect to the functions and responsibilities of the respective committee to which he/she is being considered for membership.
3. To consult with the Board as to whether a director is qualified as an "Independent Director" under the rules of NASDAQ and the SEC, and (where applicable) any additional criteria or standards applicable to committee membership as set forth in the respective committee Charter, and in determining the "financial expertise" "financial literacy," and other attributes and statuses of directors, all to the extent required or relevant to membership on the Board or any committee under applicable Regulatory Requirements or applicable committee Charters. Specifically, and without limitations, the Committee will coordinate closely with full Board with respect to the Board's appointment to the Board Audit Committee of an Independent Director who is to serve as a designated "audit committee financial expert." If the determination of a director's status as an Independent Director depends, in whole or part, on whether he/she has a material relationship with the Company (or its subsidiaries) that precludes the exercise of his/her independent judgment, and if the relationship is not automatically deemed to disqualify such director from satisfying the Independent Director requirements under the provisions of the Regulatory Requirements and, as applicable, the standards set out in the Corporate Governance Guidelines or applicable committee Charter, then the decision as to whether a relationship is such a material relationship and whether it

impairs such independent judgment, shall be made by those members of the Board who have otherwise been determined to constitute Independent Directors.

#### Committee Selection and Composition

4. To recommend from time to time, changes in committee responsibilities and charters, all to increase the effectiveness of the Board and its committees, and to assure that they are operated consistent with the requirements of applicable Regulatory Requirements.
5. To periodically evaluate the Board's and its committees' (including this Committee's) performance and effectiveness in fulfilling their responsibilities in a manner that serves the Company's shareholders. The Committee shall be responsible for establishing the evaluation criteria, implementing the process for the evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

#### Corporate Governance

6. To develop and recommend to the Board, a set of corporate governance principles of the Company that are consistent with applicable Regulatory Requirements (the "Corporate Governance Guidelines"), to oversee the implementation and monitoring of the effectiveness of such Guidelines, and to develop and recommend to the Board, from time to time, appropriate modifications and/or additions thereto.
7. To review and address the institutional and other affiliations of the members of the Board and nominees thereof for any conflicts of interest, and to review and address violations of any applicable Codes of Conduct by members of the Board, the CEO, and other executive officers, where referred to it by management or the Board, and to review and make recommendations to the Board with respect thereto.
8. To monitor and oversee the orientation and continuing education of members of the Board.
9. To consult with the Independent Directors regarding executive sessions of Independent Directors, and the procedures by which such sessions may be held.
10. To consider any nominations and director candidates made or recommended by shareholders in accordance with applicable laws and regulations, or as provided below. Shareholders may nominate director candidates by writing to the Committee and providing the candidate's name, biographical data and qualifications. The Company's policy regarding procedures to be followed by shareholders in submitting such recommendations shall be disclosed in the Company's annual proxy statement.
11. To consider the adequacy of the Bylaws and Articles of Incorporation of the Company and recommend to the Board, as conditions dictate, that it adopt amendments to the Bylaws and that it propose amendments to the Articles of Incorporation for consideration by the shareholders.

12. To report regularly to the Board (i) following meetings of the Committee, (ii) with respect to matters that are relevant to the Committee's discharge of its duties, and (iii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the chairperson or any other member of the Committee designated by the Committee to make such report.
13. To maintain minutes and other records of meetings and activities of the Committee, as appropriate under Regulatory Requirements.
14. To review the adequacy and appropriateness of this Charter on at least an annual basis, monitor and review the overall corporate governance of the Company, and consider any specific corporate governance matters that may be referred to it by the Board from time to time, and undertake such additional activities within the scope of its primary functions as the Committee may from time to time determine.
15. To accept, on behalf of the Board, communications to the Board from shareholders, which communications may be submitted by mail addressed to the Committee Chairperson and sent in care of the Company's Corporate Secretary for forwarding to the Board of Directors.

## **VI. Additional Resources**

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 experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Company's Finance Department advised as to the general range of anticipated expenses for outside consultants.