Commerce Bancshares, Inc.
1000 Walnut Street
Kansas City, Missouri 64106
(816) 234-2000

December 16, 2025

TO OUR COMMON SHAREHOLDERS:

On October 31, 2025, your Board of Directors approved a regular quarterly cash dividend of $.275 per share on the Company's common stock. This cash dividend is payable on December 15, 2025 to shareholders of record at close of business December 2, 2025. Your Board of Directors also declared a 5% stock dividend which is payable on December 16, 2025 to shareholders of record at close of business December 2, 2025. The cash dividend is not payable on any shares issued as a result of the 5% stock dividend.

If you were the registered owner of 20 or more shares of the Company's common stock on December 2, 2025, you will receive the number of additional full shares to which you are entitled as a result of the 5% stock dividend. If the number of shares of common stock of the Company which you held on the record date was not evenly divisible by 20, you are entitled to receive the market value (based on the last sale price of the common stock of the Company on December 2, 2025) of the fractional interest. A check for such fractional interest is enclosed. The value of the fractional interest distributed to you will be reported to the Internal Revenue Service on Form 1099-B as income. We suggest that you consult your tax advisor if you have any tax questions.

Company common stock shares issued through this 5% stock dividend will be automatically placed in book-entry form with our transfer agent Computershare, or if you have a brokerage account elsewhere, shares will be automatically issued to that brokerage account.

You may send other stock certificates presently held by you to Computershare for deposit into your account, and you may still request the issuance of a stock certificate at any time, at no charge. If you have questions, please contact Computershare at 1-800-317-4445 or TDD 1-800-952-9245, or go to www.computershare.com and click "Investor Inquiries" located at the bottom of the page, or write to Computershare Investor Services, P.O. Box 43006, Providence, RI 02940-3006.

We remain excited about the opportunities that lie ahead for Commerce Bancshares, and we are delighted to share the Company's ongoing success with you, our fellow shareholders. As always, we thank you for your continued support.

Very truly yours,



John W. Kemper
President and Chief Executive Officer