



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SECTIONS 354, 358, 361, 368, AND 1001 OF THE INTERNAL REVENUE CODE.

Blank lines for listing applicable Internal Revenue Code sections.

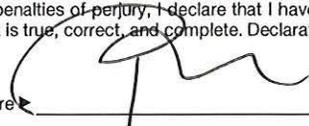
18 Can any resulting loss be recognized? ► SEE ATTACHMENT

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHMENT

Blank lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature  Date ► 1/14/26

Print your name ► PAUL STEINER Title ► CONTROLLER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

Commerce Bancshares, Inc.

Attachment to Form 8937

**Part II**

**Question 14**

On January 1, 2026, pursuant to the Agreement and Plan of Merger dated as of June 16, 2025 (the "**Merger Agreement**") by and among Commerce Bancshares, Inc., a Missouri corporation ("**Commerce**"), CBI-Kansas, Inc., a Kansas corporation and a direct, wholly owned subsidiary of Parent ("**CBI-Kansas**"), and FineMark Holdings, Inc., a Florida corporation (the "**FineMark**"), FineMark merged with and into CBI-Kansas with CBI-Kansas surviving (the "**Merger**").

As a result of the Merger, each share of the common stock, par value \$0.01 per share, of the FineMark (the "**FineMark Common Stock**") issued and outstanding immediately prior to the effective time of the Merger (the "**Effective Time**") and each share of 7.25% Series B Non-Cumulative Perpetual Convertible Preferred Stock of the FineMark (the "**FineMark Preferred Stock**") and each share of FineMark Common Stock or FineMark Preferred Stock, a "**Share**" and collectively, "**Shares**") issued and outstanding immediately prior to the Effective Time (on an as-converted-to-FineMark Common Stock basis in accordance with the Certificate of Designation of the FineMark Preferred Stock), except for specified excluded shares as set forth in the Merger Agreement, was converted into the right to receive, without interest, 0.7245 of a share of the common stock, par value \$5.00 per share, of Commerce (the "**Commerce Common Stock**"). Each holder of FineMark Common stock and FineMark Preferred Stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Commerce Common Stock (after taking into account all shares held by such holder) instead received cash (without interest) in lieu of such fractional share in accordance with the terms of the Merger Agreement.

**Question 15**

Commerce described the material U.S. federal income tax consequences of the Merger in its prospectus, which forms part of the registration statement on Form S-4 (Registration No. 333-289873), filed with the Securities and Exchange Commission (as amended, the "**Registration Statement**") and declared effective on September 10, 2025. The information provided herein is qualified in its entirety by reference to the Registration Statement. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Registration Statement.

**This Form 8937 does not constitute tax advice. The following discussion is not a complete analysis of discussion of all the potential tax consequences of the Merger. Holders should consult their own tax advisors as to the specific tax consequences to such holders of the Merger, including tax return reporting requirements and the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax**

**laws in light of such holders' particular circumstances. Holders should carefully read the Registration Statement, including under the heading "Material U.S. Federal Income Tax Consequences of the Merger."**

Consistent with the Registration Statement, the Merger will be reported as, and Commerce believes that the Merger qualifies as, a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the U.S. federal income tax consequences of the Merger. Assuming that the Merger constitutes a reorganization, with respect to holders of FineMark Common Stock and FineMark Preferred Stock that are U.S. taxpayers not in a special class:

- The exchange of FineMark Common Stock and FineMark Preferred Stock for Commerce Common Stock will be tax-free to U.S. Holders, except with respect to cash received in lieu of a fractional share of Commerce Common Stock, as discussed below.
- The aggregate tax basis of the shares of Commerce Common Stock received in the Merger (including any fractional share of Commerce Common Stock, as discussed below) will be the same as the aggregate tax basis of the FineMark Common Stock or FineMark Preferred Stock exchanged therefor.

If holders of FineMark Common Stock or FineMark Preferred Stock acquired different blocks of FineMark Common Stock or FineMark Preferred Stock at different times or at different prices, the tax basis of the shares of Commerce Common Stock received in the Merger will be determined separately with respect to each such block of FineMark stock. If a holder owned both shares of FineMark Common Stock and shares of FineMark Preferred Stock, the holder is treated as having separately exchanged its shares of FineMark Common Stock or FineMark Preferred Stock, as applicable, for the corresponding shares of Commerce Common Stock.

If a U.S. Holder received cash in lieu of a fractional share of Commerce Common Stock, the U.S. Holder will be treated as having received such fractional share pursuant to the Merger and then as having sold such fractional Commerce Common Stock for cash. As a result, the U.S. Holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to the fractional Commerce Common Stock.

#### **Question 16**

See response to Question 15, above.

#### **Question 18**

As described in the response to Box 15, if the Merger is respected as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. Holder of FineMark Common Stock or FineMark Preferred Stock will not recognize any loss upon receipt of Commerce Common Stock in the Merger, except with respect to any cash received in lieu of a

fractional share of Commerce Common Stock. A U.S. Holder of FineMark Common Stock or FineMark Preferred Stock who receives cash in lieu of fractional share of Commerce Common Stock in the Merger generally will be treated as having received such fractional share in the Merger and then as having received cash in redemption of such fractional share and may recognize a taxable loss as a result of such redemption.

**Question 19**

The Merger was consummated on January 1, 2026. Consequently, the reportable year of the holders of FineMark Common Stock and FineMark Preferred Stock (each, as defined in the attached response to box 14) for reporting the tax effect of the Merger is the taxable year that includes January 1, 2026.

Former holders of FineMark Common Stock and FineMark Preferred Stock are urged to consult with their own tax advisors with respect to their individual tax consequences of the Merger.