innovating for the future

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

4th Quarter 2018

Charles G. Kim
Chief Financial Officer

Jeffery Aberdeen
Controller

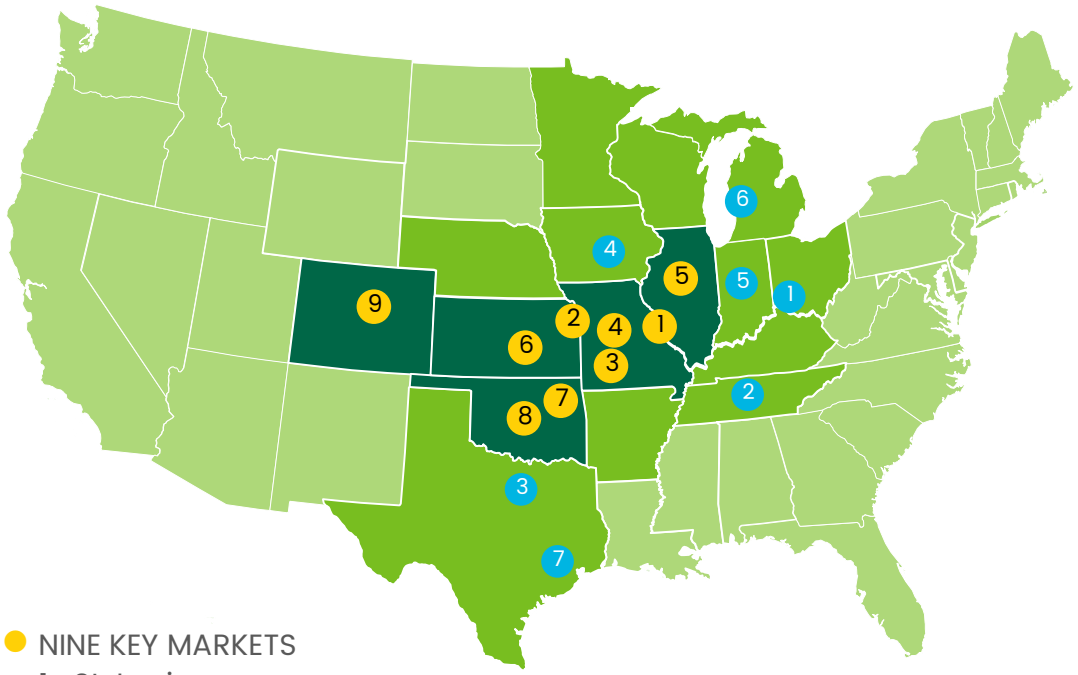
Matt Burkemper
Corporate Development

Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

A number of statements we will be making in our presentation and in the accompanying slides are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements of the Corporation's plans, goals, objectives, expectations, projections, estimates and intentions. These forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond the Corporation's control). Factors that could cause the Corporation's actual results to differ materially from such forward-looking statements made herein or by management of the Corporation are set forth in the Corporation's 2018 3rd Quarter Report on Form 10-Q and the Corporation's Current Reports on Form 8-K.

ABOUT COMMERCE BANCSHARES



- NINE KEY MARKETS
  1. St. Louis
  2. Kansas City
  3. Springfield
  4. Central Missouri
  5. Central Illinois
  6. Wichita
  7. Tulsa
  8. Oklahoma City
  9. Denver

- COMMERCIAL OFFICES
  1. Cincinnati
  2. Nashville
  3. Dallas
  4. Des Moines
  5. Indianapolis
  6. Grand Rapids
  7. Houston

- Branch footprint
- Extended Commercial Market Area
- Commercial Payments Services offered in 48 states

$25.5
BILLION IN ASSETS

42ND
LARGEST U.S. BANK BASED ON ASSET SIZE[1]

$6.3
BILLION MARKET CAPITALIZATION

20TH
LARGEST U.S. BANK BASED ON MARKET CAPITALIZATION[1]

$50.0
BILLION IN TRUST ASSETS

18TH
LARGEST AMONG U.S. BANK-OWNED TRUST COMPANIES BASED ON AUM[1]

153
YEARS IN BUSINESS

$20.3
BILLION IN TOTAL DEPOSITS

$14.2
BILLION IN TOTAL LOANS

$8.8
BILLION IN COMMERCIAL CARD VOLUME as of 12/31/18

16.2%
RETURN ON AVERAGE COMMON EQUITY as of YTD 12/31/18

3RD
ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

Source: [1]S&P Global Market Intelligence as of 12/31/2018; Company reports and filings as of 12/31/2018

SUPER-COMMUNITY BANK PLATFORM

A consistent strategy with a long term view

Community Bank

- Award winning customer service
- Focus on the full client relationship
- Core values embraced by employees
- Quickly adapt to customer needs and changing preferences

Customer relationship-based

CHALLENGE ACCEPTED

High performing teams and engaged workforce

Long history of top quartile credit quality metrics

Investment in distinctive, high-return businesses

Focus on operational efficiencies

Disciplined approach to acquisitions

Super-Regional Bank

- Sophisticated payment system capabilities
- Broad consumer product offerings
- Private Banking; Trust; Capital Markets
- Shareholder driven and strong financial performance
- Competitive on unit costs

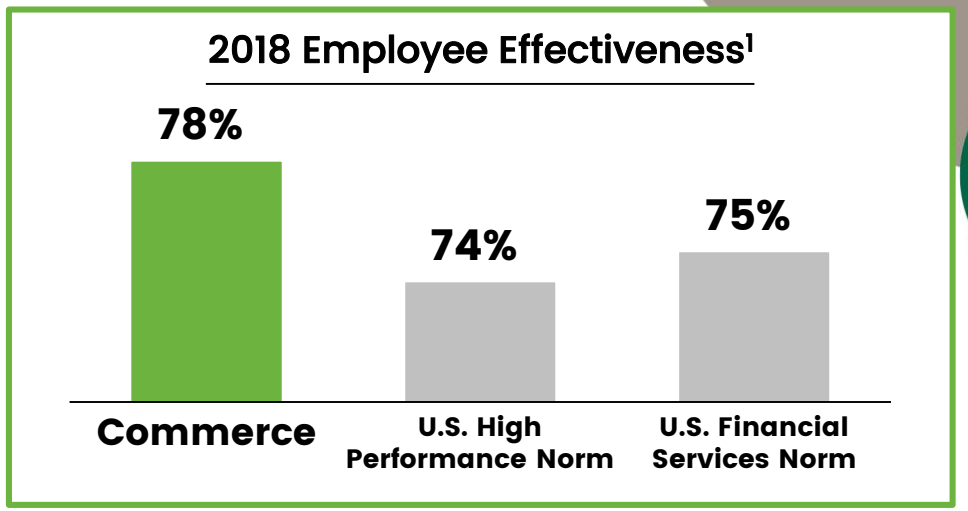
A STRONG EMPHASIS ON CULTURE

Giving VOICE to our VALUES



THE Commerce EDGE

- Engaged, long-term leadership team
- Focus on people and talent development
- Knowledge of customers and markets
- Collaboration drives sales across business lines
- Focus on EPS growth
- Investing in the communities in which we operate



- Contributed over $32 million in 2017 to Commerce Bancshares Foundation to enable expanded community support
- Rated "outstanding" from the Federal Reserve for community reinvestment
- Employees heavily engaged in the communities we serve

ENABLES EXECUTION OF CORPORATE STRATEGIES

Commerce Bancshares, Inc.

[1] *The Korn Ferry Hay Group – 2018 survey results*

RECENT RECOGNITION



Commerce selected as one of 20 best-in-class banks by BankDirector | #3 in the Midwest

- 4 regional categories: South, West, Midwest and Northeast
- Top five publicly-traded retail & commercial banks with $10-250 billion in assets selected in each region
- Selection based on profitability (average ROA and average ROE) over a three-year period and total shareholder return over a 10-year period

Midwest - Overall		Score	Assets $ MMs
1	Huntington Bancshares	2.47	$105,652
2	Fifth Third	2.73	$141,685
3	**Commerce Bank**	**2.87**	**$25,062**
4	Chemical Financial Corp	2.97	$20,905
5	Great Western Bancorp	3.34	$12,009

Source: Bank Director, December, 2018

Commerce ranks #1 in in the Midwest for:

- Best Branch Network Strategy
- Best Core Deposit Growth Strategy
- Best Retail Strategy

Commerce Bancshares, Inc.

RECENT RECOGNITION



Commerce Bank was named a Top Mid-size Employer by Forbes for the second consecutive year.

We ranked in the top 15 percent, coming in at 68th on the list of 500 companies with 1,000-5,000 employees. Commerce placed seventh among all banking and financial services companies and fourth among employers headquartered in Missouri.



Commerce Bank was named among Forbes' first-ever ranking of Best Employers for Women.

We ranked in the Top 10 for Banking and Financial Services companies and among the Top 5 employers headquartered in Missouri.



Commerce Bank was recognized with eight Greenwich Excellence Awards in the following categories:

Middle Market Banking ($10-500MM)
Cash Management - Overall Satisfaction
Cash Management - Overall Satisfaction - Midwest
Likelihood to Recommend / Net Promoter Score
Likelihood to Recommend / Net Promoter Score - Midwest
Overall Satisfaction
Overall Satisfaction - Midwest
Proactively Provides Advice – Midwest

Small Business Banking ($1-10MM)
Likelihood to Recommend / Net Promoter Score - Midwest



The 2017 Private Asset Management Awards recognize and reward top investment professionals, wealth advisors, legal firms, consultants and other key service providers operating within the private asset management industry.

STRONG FINANCIAL PERFORMANCE IN 2018

Growth in Earnings per Share ↑37%

ROA 1.76%

ROE 16.2%

Revenue growth ↑11%

Net interest margin growth 34 bps 3.53%

Growth in average loans ↑2%

Net loan charge-offs to loans .30%

Long-term performance remains strong

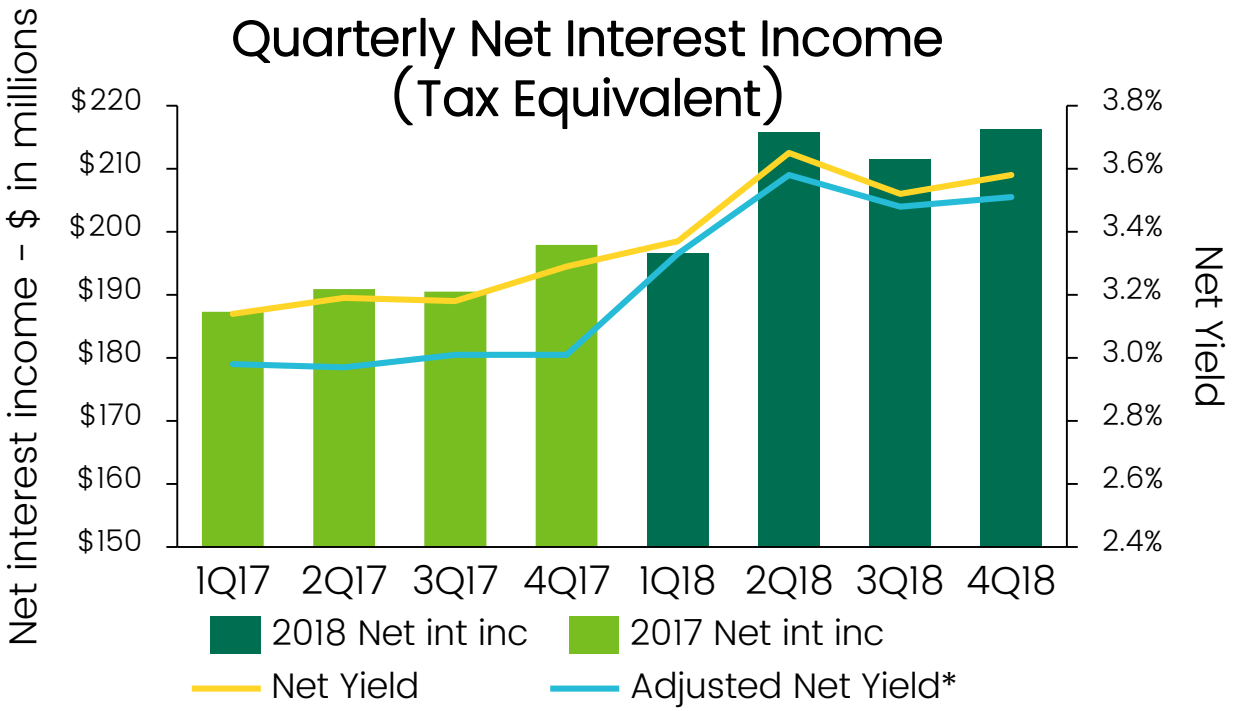
15-year TOTAL SHAREHOLDER RETURN @ 8.4%

Vs KBW Bank Index of 1.7%

DRIVERS OF 2018 EARNINGS

Net Interest Margin	Increase of $90 million, or 12%, driven by higher interest on loans (yield up 46 bps)and securities (yield up 33 bps) and stable deposit costs (up 11 bps).
Fee Income	9% fee income growth reflects diversity of fees and notable growth in bank card, trust and deposit fees. Brokerage, sweep, swap and tax credit fees reflect solid growth.
Non-Interest Expense	4% core growth in non-interest expense resulted mainly from investments in staffing, IT, and marketing.
Credit	Credit environment remains favorable as net loan charge-offs remain low at .30% of total loans.
Taxes	New tax law in 2018 reduced effective tax rates to 20% in 2018 vs 26% in the prior year.

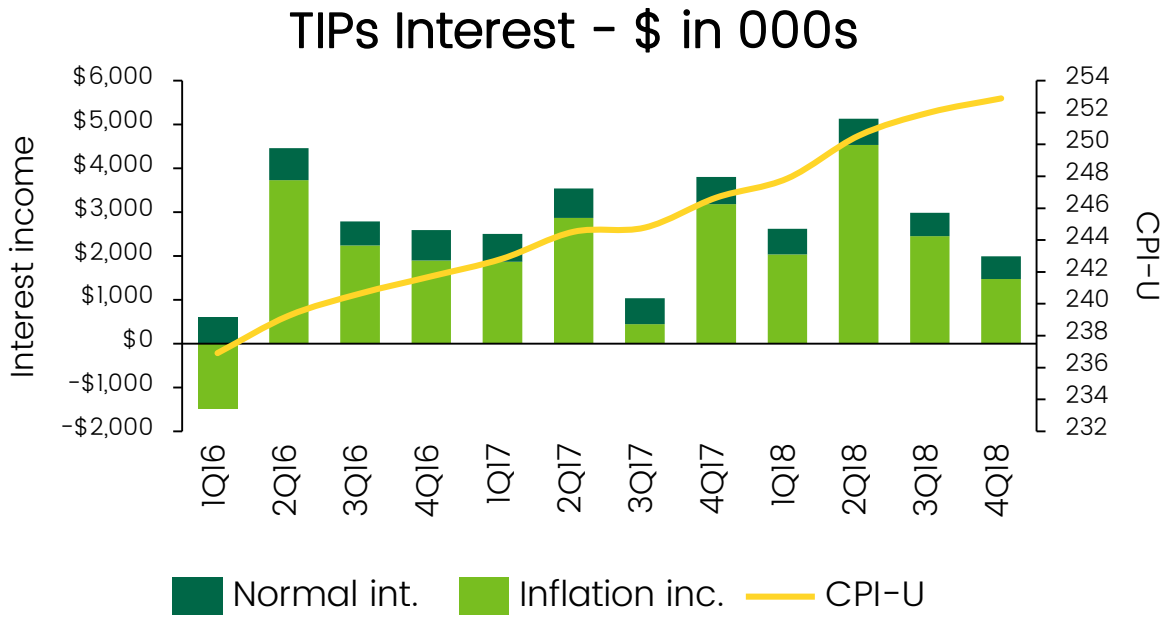
NET INTEREST INCOME: YTD – December 31, 2018



- Net interest income increased $4.5 million over the prior quarter. 2Q18 included an $8.9 million equity dividend.
- Net interest margin increased 6 basis points to 3.58% this quarter.
- Inflation income on TIPs was $1.5 million this quarter vs $2.5 million in the prior quarter.

Tax equivalent - YTD	2017	2018	Change
Rates earned - assets	3.37 %	3.81 %	0.44 %
Rates paid - liabilities	0.29 %	0.44 %	0.15 %
Net yield - earning assets	**3.19 %**	**3.53 %**	**0.34 %**

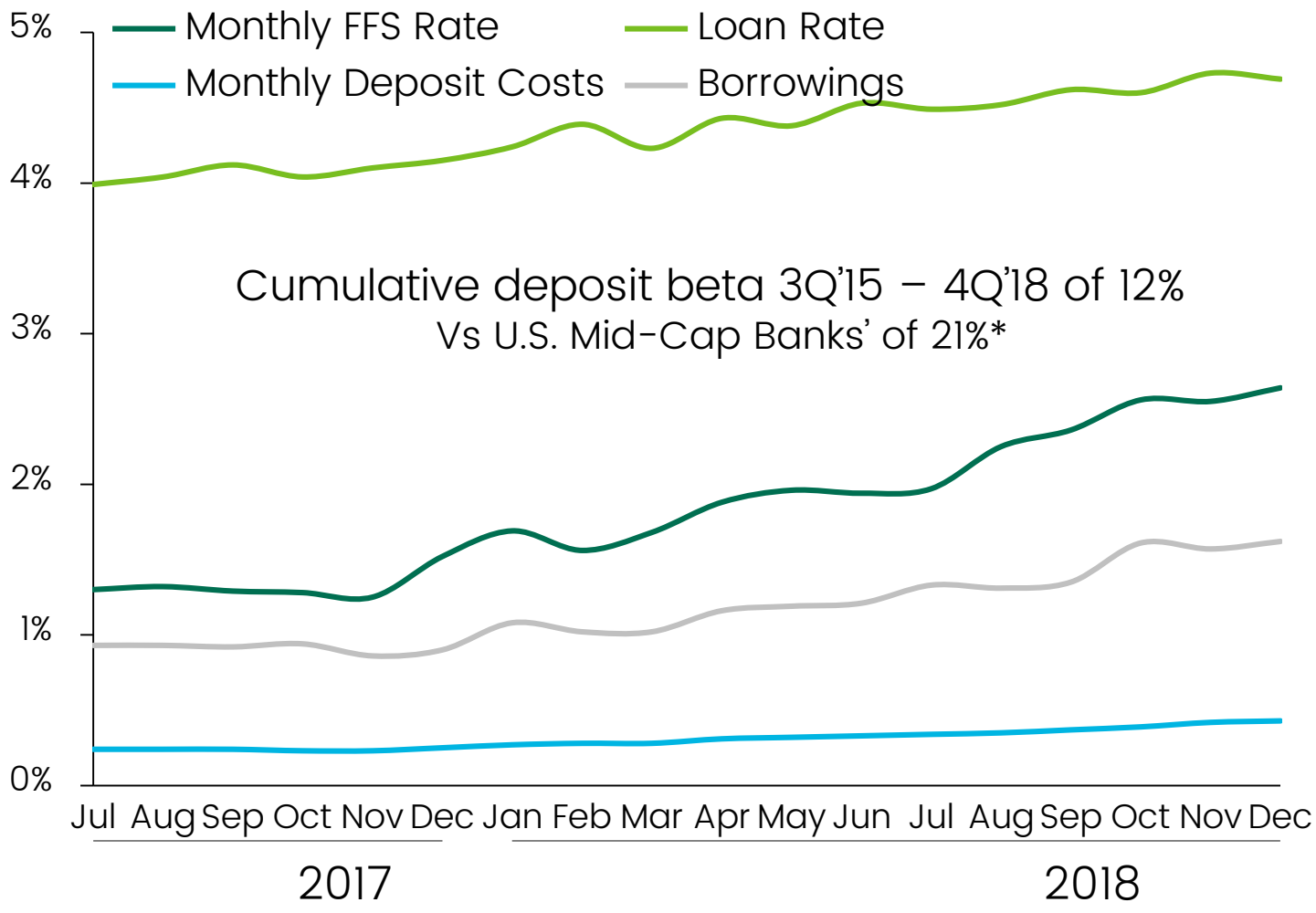
*Adjusted to exclude TIPs inflation income and one-time reclass of Ash Grove Dividend of $8.9 million in 2Q'18 and one-time CFB dividends in 3Q18 and 4Q18



GROWTH IN DEPOSIT RATES – December 31, 2018

A key to improving NIM

Beta Analysis



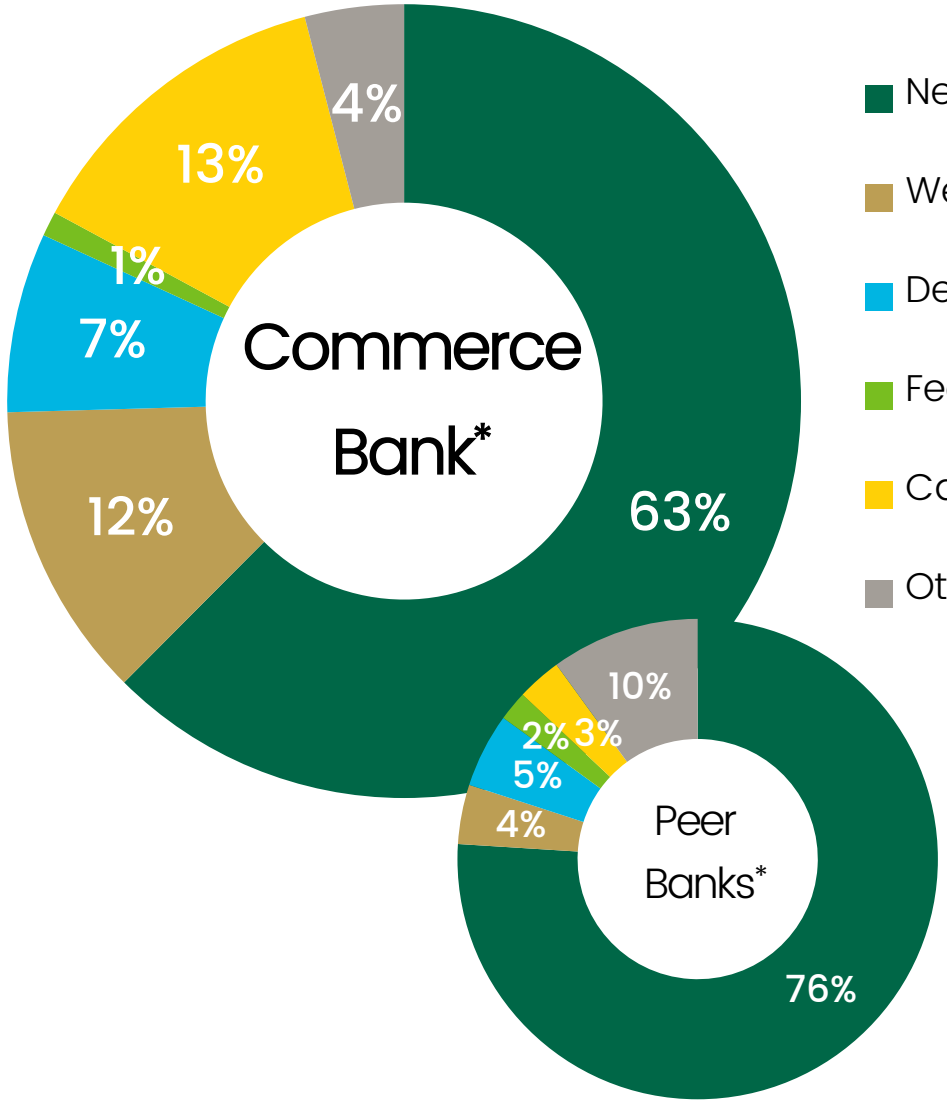
- Deposit beta measures the growth in deposit rates as a % of growth in short term rates (fed funds)
- Over the last 18 months, deposit rates have grown 19 basis points while fed funds rates have grown 103 basis points
- Loan yields are up 70 basis points over last 18 months

*Source: Barclays research on US Mid-Cap Banks incremental deposit beta – Feb. 2019

Commerce Bank™ Member FDIC

FEE INCOME AT 37% OF TOTAL REVENUE

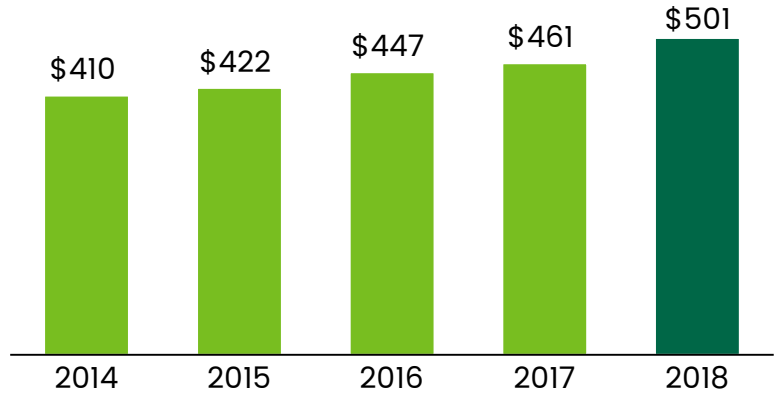
Card, Wealth & Deposit fees provide stable, growing revenue source



- Net Interest Income
- Wealth Management
- Deposit Service Charges
- Fees And Commissions
- Card Income
- Other

Non-Interest Income

$s in millions



Continued focus on growing fee income through new and existing product and service offerings

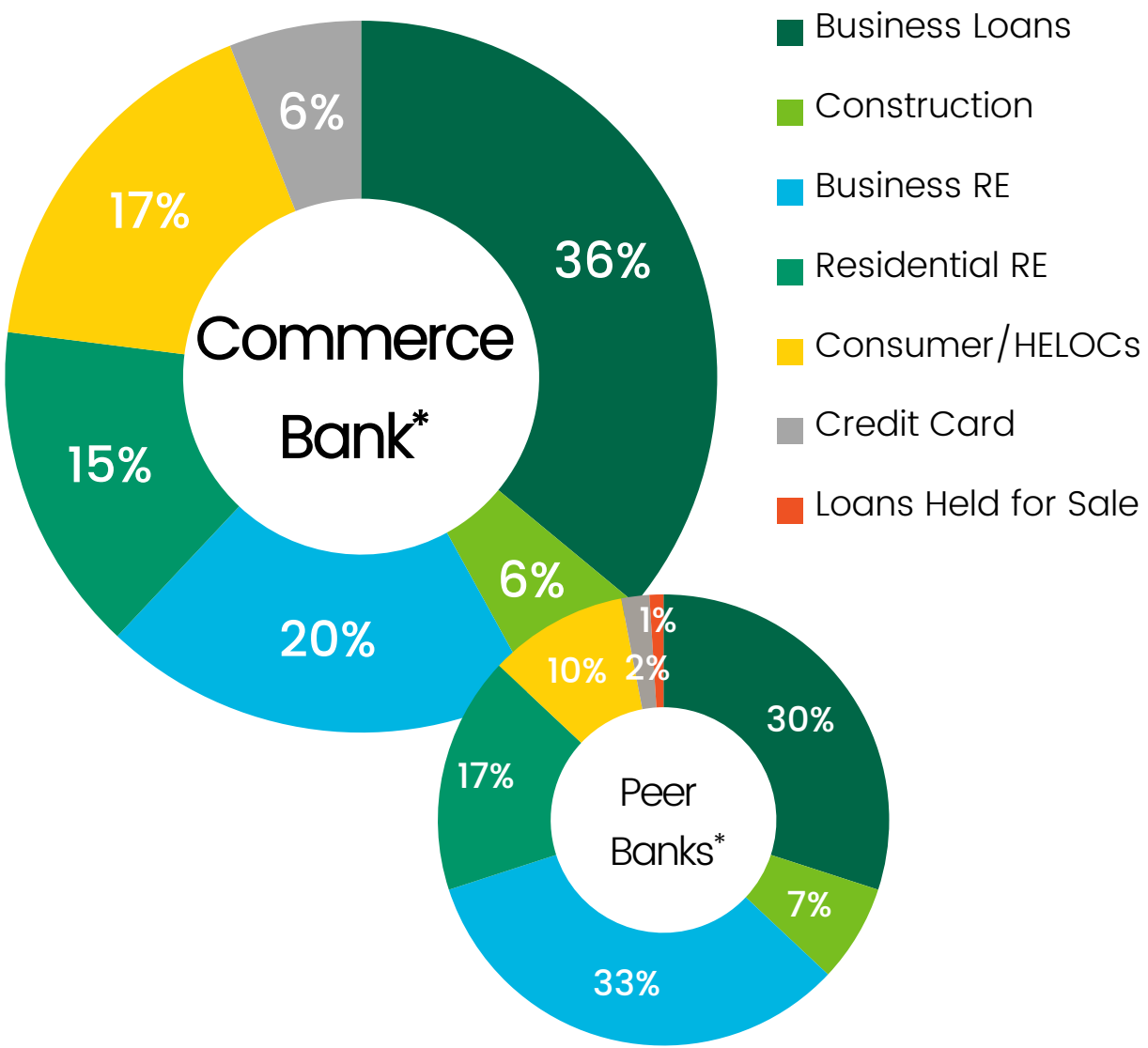
Examples:

- toggle®
- Remitconnect™
- Claims Payments
- Accounts Payable automation
- Swaps
- CommerceHealthcare™

Peer Banks include: ASB, BKU, CFR, FHN, FINN, FULT, HBHC, IBKC, ISBC, MBFI, OZRK, PB, PNFP, TCF, UMBF, UMPQ, VLY, WBS, WTFC

**Source: S&P Global Market Intelligence & FIS as of 09/30/2018; Commerce Internal Reporting as of 12/31/18*

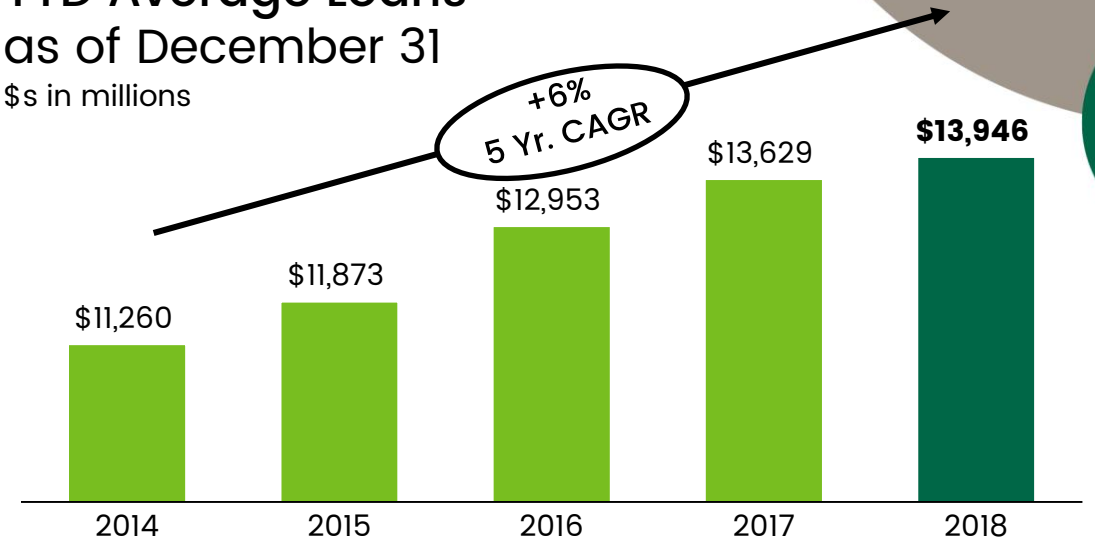
WELL-DIVERSIFIED LOAN PORTFOLIO



- Business Loans
- Construction
- Business RE
- Residential RE
- Consumer/HELOCs
- Credit Card
- Loans Held for Sale

YTD Average Loans as of December 31

$s in millions



2018 Loan Growth by Category

(Average loans Dec 2018 vs. Dec 2017)

Business/ lease/ tax-free	↑ $193 million
Business RE	↑ $140 million
Personal RE	↑ $69 million
Consumer Credit Card	↑ $30 million
Construction	↓ $73 million
Auto/ motorcycle/ other	↓ $117 million

Peer Banks include: ASB, BKU, CFR, FHN, FINN, FULT, HBHC, IBKC, ISBC, MBFI, OZRK, PB, PNFP, TCF, UMBF, UMPQ, VLY, WBS, WTFC

**Source: S&P Global Market Intelligence & FIS as of 09/30/2018; Commerce Internal Reporting as of 12/31/18*

Commerce Bancshares, Inc.

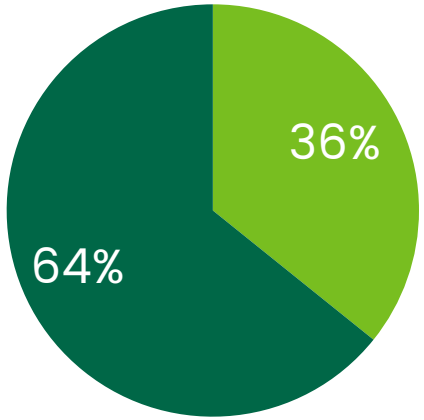
SUMMARY OF FIXED & FLOATING LOANS

57% of total loans are variable; 65% of commercial loans have floating rates; mostly tied to a LIBOR index

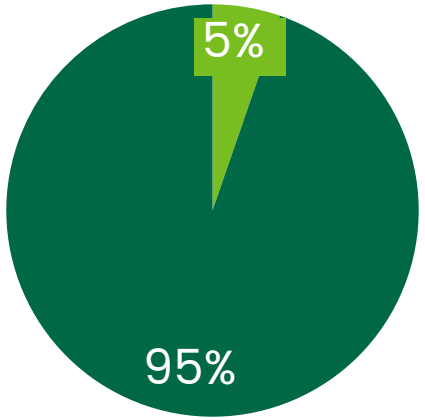


Commercial

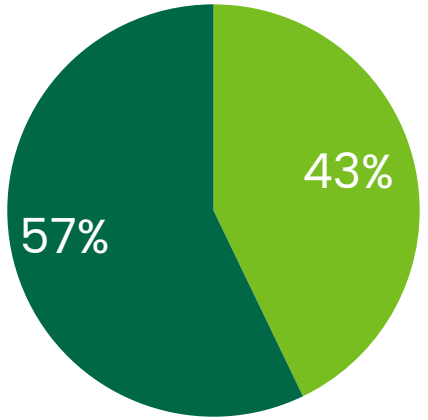
Business
Total Loans: $5.1B



Construction
Total Loans: $0.9B

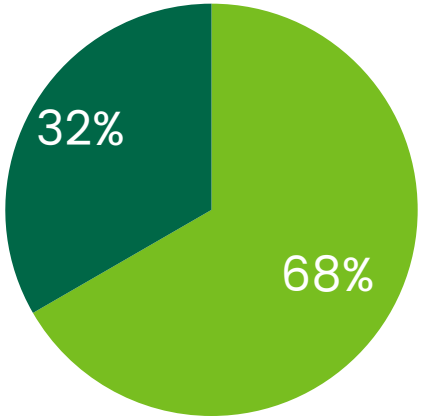


Business RE
Total Loans: $2.9B

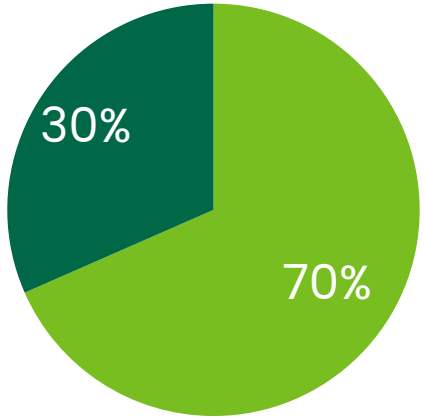


Consumer

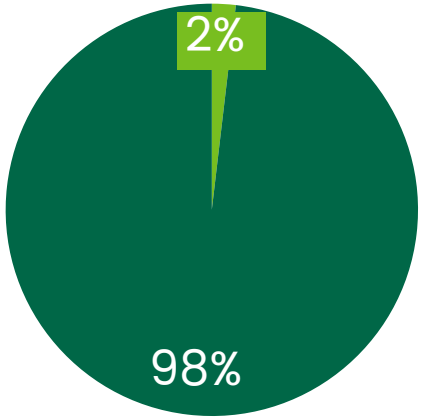
Personal RE
Total Loans: $2.1B



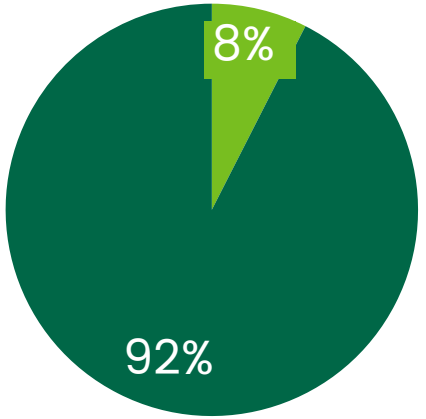
Consumer
Total Loans: $2.0B



HELOC
Total Loans: $0.4B



Consumer Card
Total Loans: $0.8B

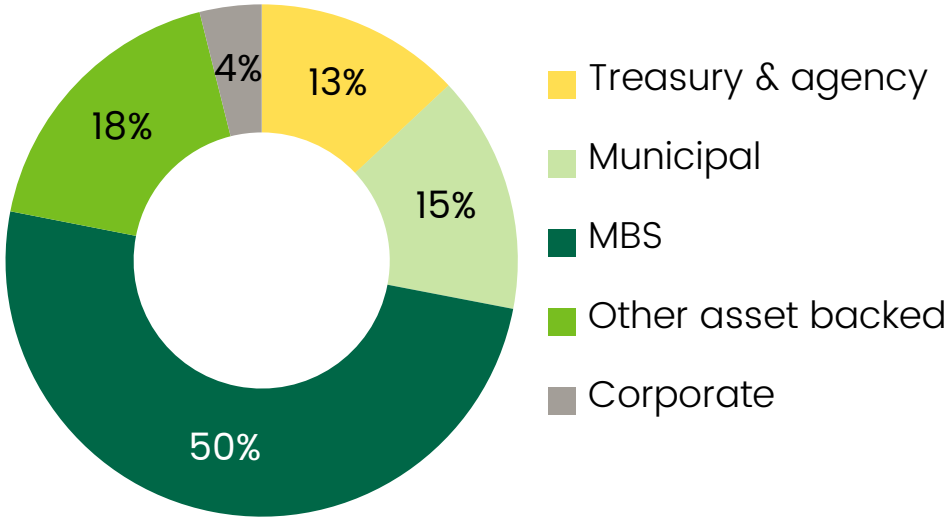


Source: 2018 10K

INVESTMENT PORTFOLIO:

HIGH QUALITY, DIVERSE, SHORT DURATION

Composition of AFS Portfolio



December 31, 2018	Weighted Avg rate	Weighted Life (years)
Treasury & agency*	1.8%	5.0
Municipal - TE	3.1%	5.1
MBS	2.8%	4.2
Other asset-backed	2.6%	2.8
Corporate	2.6%	3.8

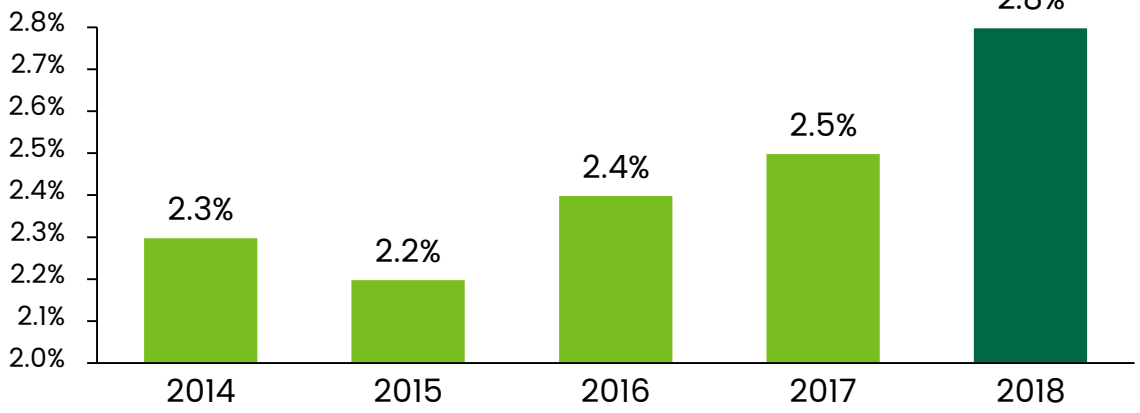
AFS Portfolio as of 12/31/18

Total investments	$8.5 billion
Unrealized loss	$65 million
12 month maturities / pay-downs	$1.0 billion

Duration

December 2015	2.9 years
December 2016	2.9 years
December 2017	3.0 years
December 2018	3.2 years

YTD TE Rate - Investments



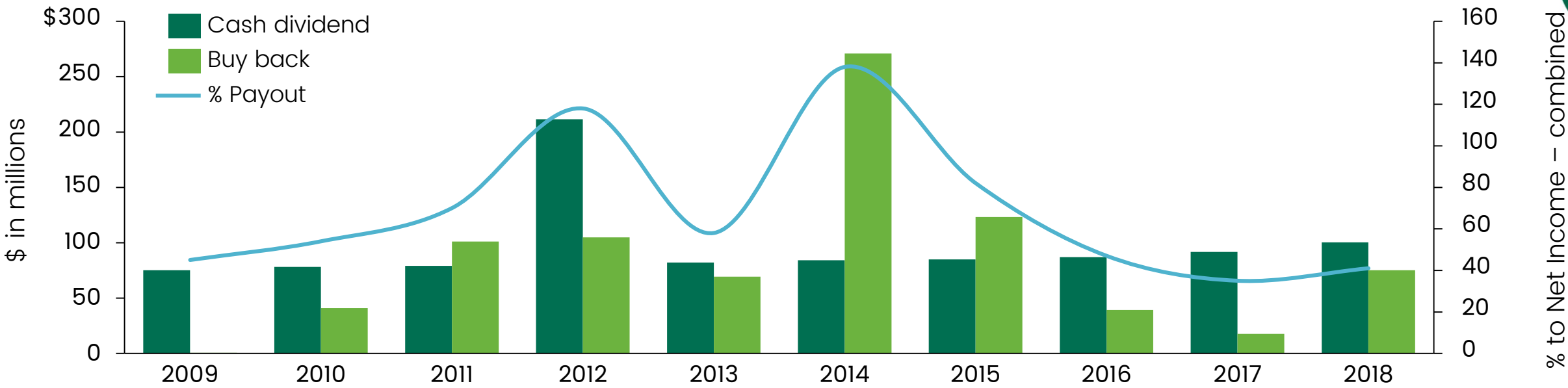
*Excludes inflation effect on TIPs

Commerce Bancshares, Inc.

STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

*51 consecutive years of regular common cash dividend increases**

Cash Dividends & Buy Backs



Capital Ratios – 12/31/2018	
Tier 1 common risk-based capital	14.2%
Tier 1 risk-based capital	15.0%
Total risk-based capital	15.8%

- 2014 included $200 million accelerated stock buy back in conjunction with preferred stock issuance.
- 2015 included a $100 million accelerated stock buy back.
- Special cash dividend paid in 2012 totaled $131 million.
- Common cash dividends increased 10% in 2018 and 16% in 2019 (based on 1Q2019 declared dividend).

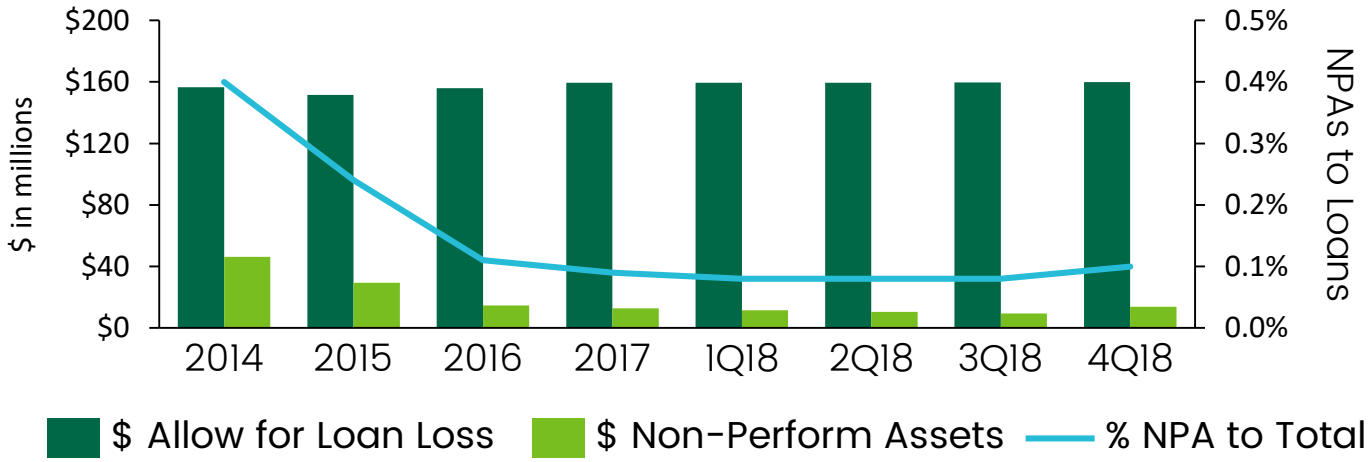
*Based on 1st quarter 2019 declared dividend

NET LOAN CHARGE-OFFS: YTD – December 31, 2018

$ in 000s	YTD 2017	YTD 2018	Actual $ Chge	'18 Loss Rate
Business	$ 1,378	$ 2,102	$ 724	0.04 %
Overdraft	1,548	1,621	73	33.93 %
Construction	(1,191)	(635)	556	(0.07)%
Business R/E	(203)	(378)	(175)	(0.01)%
Personal R/E	(305)	(335)	(30)	(0.02)%
Consumer	9,979	9,286	(693)	0.46 %
HELOC	185	55	(130)	0.01 %
Credit card	30,253	30,578	325	3.98 %
Total	**$ 41,644**	**$ 42,294**	**$ 650**	**0.30 %**

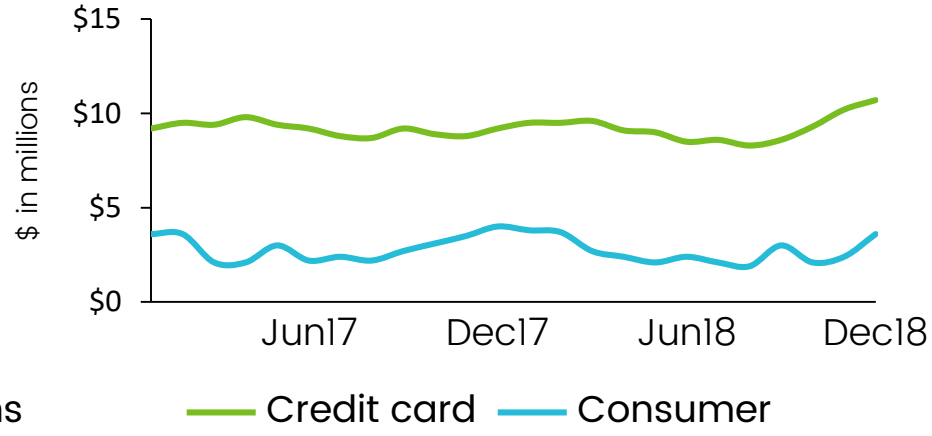
- Commercial loan net charge-offs remained low in 2018. YTD total of $1.1 million.
- Loss rate on credit card loans declined in the 4th quarter of 2018 to 3.7%.
- 90 day delinquencies on consumer cards increased to $10.7 million in 4Q2018; consumer loan delinquencies also grew this quarter.

Non-Performing Assets to Allowance



90-Day Delinquencies

Credit Card & Consumer Loans



MAINTAINING THE BALANCE

STRONG PERFORMANCE with ongoing refinement of the "Core Bank"

- Super-Community Bank platform
- Relationship-based banking
- High-touch customer service
- Full suite of product and service offerings
- Disciplined attention to risk return
- Divest in businesses & activities that no longer provide acceptable returns
- A highly engaged workforce
- Focus on profitability and shareholder return



Challenge Accepted.™

Disciplined focus on **PRIORITY BLUE CHIP** investments

- Claims Payment
- Commerce Bank Mortgage
- Accelerate Growth in Healthcare
- Accelerate Expansion Market Growth
- Retain and Grow Mass Affluent Households
- Consumer Digital
- Private Client Model
- Enterprise Customer Relationship Management (CRM)
- Implement Transform 360
- Enhance the People Experience

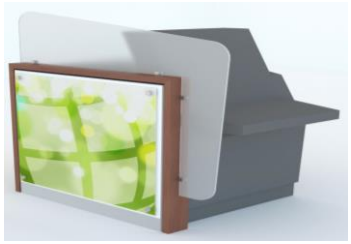
EXTERNAL INNOVATION FOR CONSUMERS

Transforming our branches – Aligning physical presence with customer demand.

Technology investments and introduction of new tools combined with a new operating model provide an enhanced experience for our customers.



Branch Lobby



Advanced ATM



Video Advisor



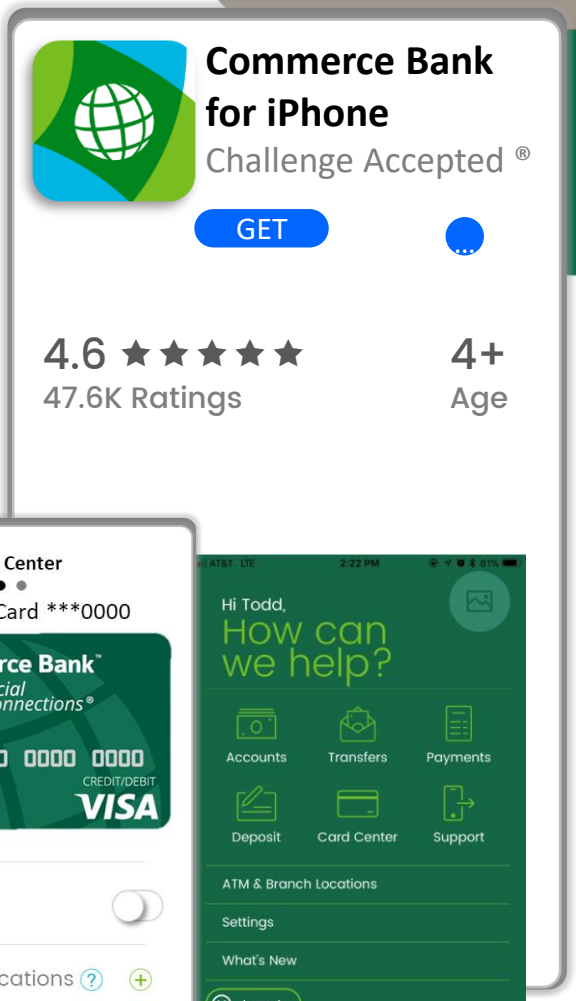
Exploration Center



CARA - Guided Conversation Tool

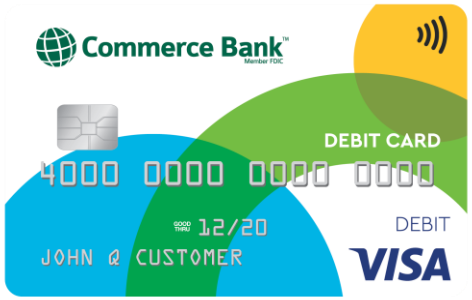
Consumer Digital - A new mobile banking app launched in 2018 offers more functionality.

Over 25 new releases in 2018 including an improved interface for Online Banking, ability to view mobile deposit check images, mobile lock / unlock of cards, ability to add recurring transfers through mobile and more.



Look, Tap and Go: Commerce Introduces Contactless Visa® Debit Card

Early adopter, Commerce stands as one of the first regional banks to offer this technology



EXTERNAL INNOVATION FOR COMMERCIAL AND PAYMENTS CUSTOMERS

CommerceHealthcare™

Tailored, return on investment-based solutions enable healthcare providers to enhance the patient experience, improve cash flow , and leverage new opportunities in everyday processes.

45
States Served

3+
THOUSAND
Healthcare Clients

$170
MILLION
Patient Loans



Claims Payments

With the help of our insurance advisory council, Claims Payments was built for the industry with the input of insurance experts. We help insurance companied provide faster payments to their customers.

INTERNAL INNOVATION AT COMMERCE

innovating for the future

AGILE

As innovation and technology rapidly drive change, our customers' needs and expectations continue to evolve. AGILE enables our organization to meet this disruption head on.

<HACKATHON/>

Internal software development events to rapidly build, test, and promote new products or services for both internal and external customers.

innovation

Commerce's commitment to promoting an innovative mindset; from everyday incremental improvement to transformative changes in the way we do business.

Transform 360

A Bank-wide project to replace the existing mainframe core system with a new and modern solution.

Insight 360

Commerce's implementation of a single integrated CRM platform that will enable commercial business lines to improve sales, service, and fulfillment interactions with clients.

COMMERCIAL TOM

Short for Target Operating Model; an initiative to help Commerce design a future operating model across people, process, and technology to simplify processes, drive consistency, and improve efficiencies in a way that can best support the commercial lending model and customer experience.

CARA

Short for Customer Advising & Referral Assistant, CARA is a guided conversation tool that helps us better understand our customers' needs, make consistent recommendations, and free up time to concentrate on building relationships with our clients .

salesforce TRUST CRM

Commerce Trust Company's implementation of a CRM platform to improve sales, service levels, and fulfillment interactions with clients.

CONSUMER BANKING

$10.2 BILLION Consumer Deposits

$4.1 BILLION Consumer Loans*

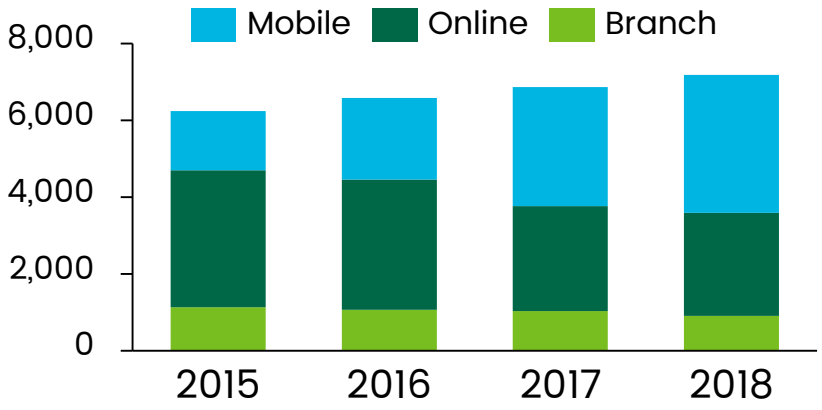
1.1 MILLION Consumer Households*

169 Full-service branches and **151** stand alone ATMs



Banking Channel Preferences

Monthly Banking Sessions (in thousands)



Mobile Penetration		Digital Loan Sales (000s)		Mobile Deposit Use	
2017:	2018:	2017:	2018:	2017:	2018:
54.7%	55.6%	$25,500	$29,854	7.6%	12.5%

Period end balances, Information as of December 31, 2018
**Excludes Trust Company / Private Banking households*

Commerce Bancshares, Inc.

Commerce Trust Company

Wealth | Investments | Planning

For high net worth individuals who are looking to simplify their complex financial life, Commerce Trust Company provides a full-service approach to wealth management.

18TH
Largest Among Bank-Owned Trust Company[2]

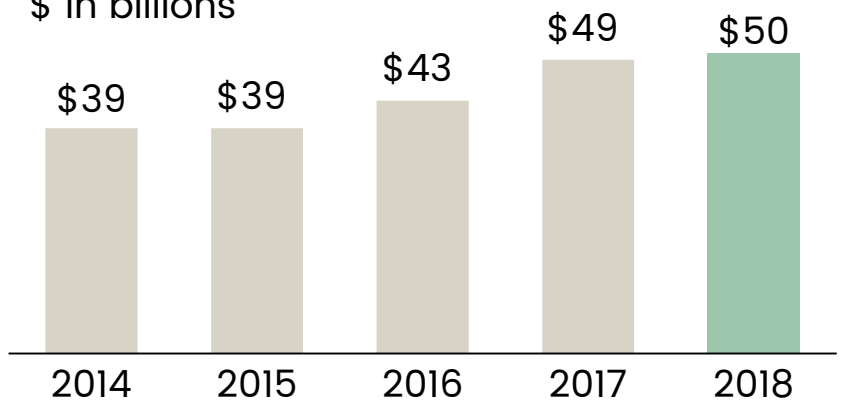
$50 BILLION
Total Client Assets[1]

$30 BILLION
Assets Under Management

$447 MILLION
Managed Brokerage Assets

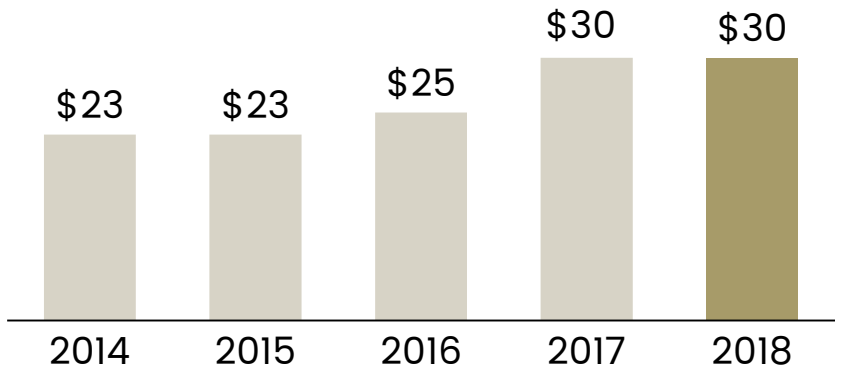
Total Client Assets

$ in billions



Assets Under Management

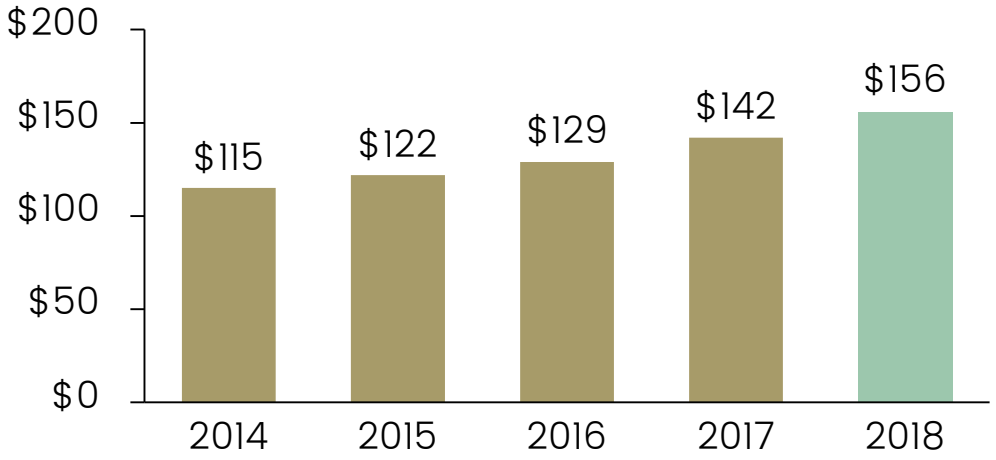
$ in billions



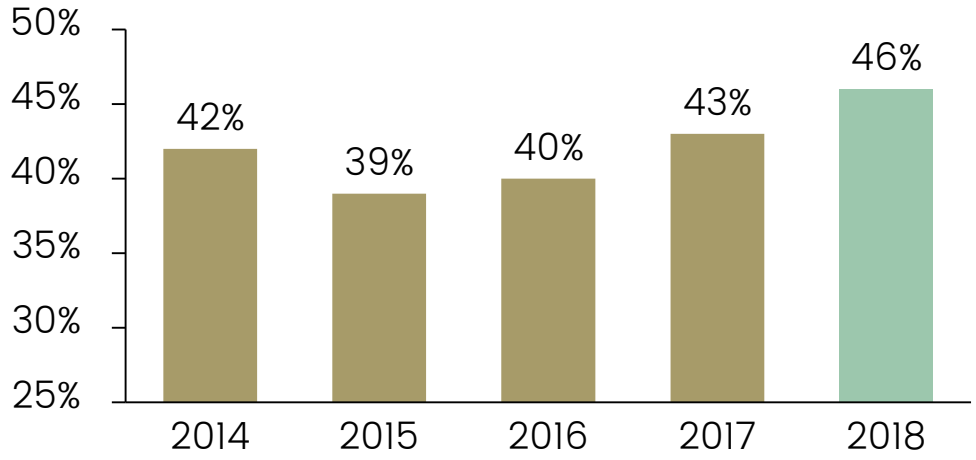
Period end balances, information as of December 31, 2018
[1]Assets under Administration
[2]S&P Global Market Intelligence ranking as of 09/30/2018, based on assets under management

Trends In Trust Revenue and Profit Margin

Asset Management Revenues
(In Millions)



Asset Management Profit Margin



- Solid growth in fee continues with total revenue growth of 9.6% in 2018.
- Profit margin continues to improve in 2018.
- Attrition rates remain below industry results.
- Demand continues for asset management services.

COMMERCIAL BANKING

Revenue growth opportunities

Financing solutions – options for all sizes and types of businesses

- *Working Capital Lines of Credit*
- *Term Financing*
- *Construction & Real Estate Loans*
- *Equipment Financing*
- *International Financing*
- *Employee Stock & Ownership Financing*
- *Tax-exempt Financing*
- *Government Lending Programs*
- *Interest Rate Swaps*
- *Floor Plan Lending*

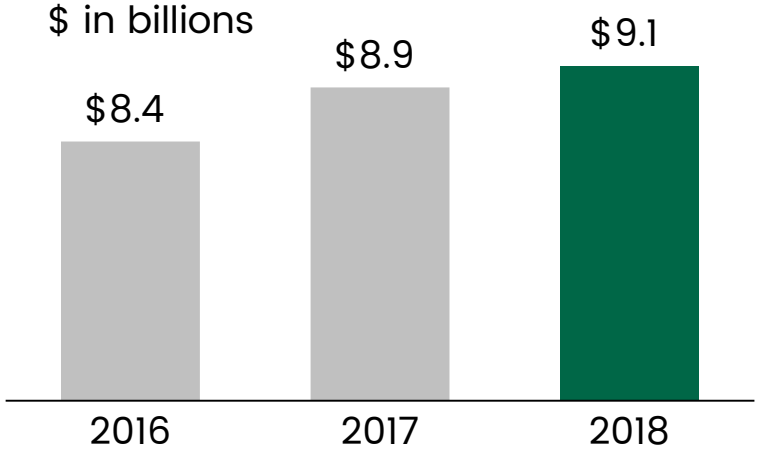
$9.1 BILLION Commercial Loans

$8.0 BILLION Commercial Deposits

$548 MILLION Commercial Revenue

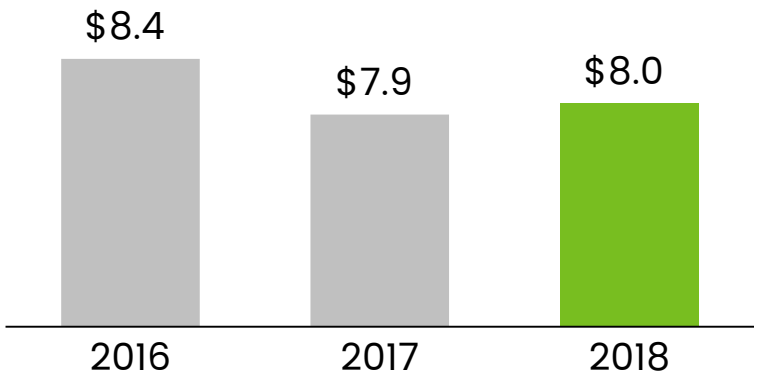
Commercial Loans

$ in billions



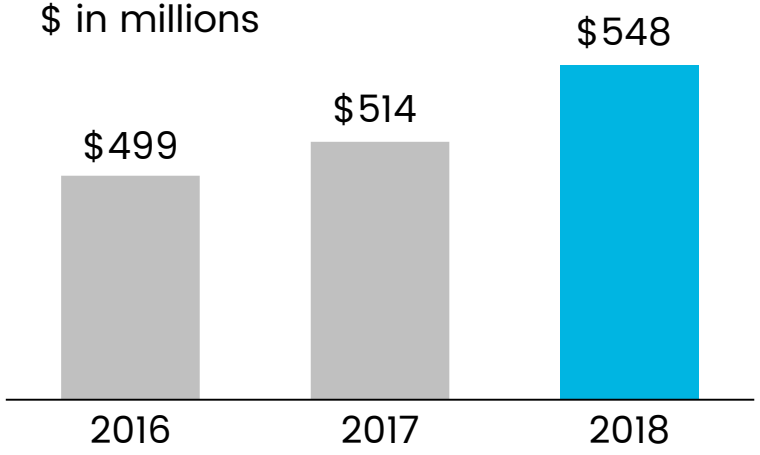
Commercial Deposits

$ in billions



Commercial Revenue

$ in millions



As of December 31, 2018

COMMERCIAL BANKING AND PAYMENTS

Innovative payments solutions to manage payables and receivables to manage cash flow



$194 MILLION Payments Revenue

$7.9 BILLION Commercial Card Volume

$5.9 BILLION Merchant Volume

$38.5 MILLION Treasury Management Revenue

INDUSTRY EXPERTISE – Specialists in a multitude of sectors

- *Healthcare*
- *Senior Living*
- *Energy*
- *Construction Services*
- *Agribusiness & Food Processing*
- *Not-for-Profit*
- *Aviation*
- *Beverage Distribution*
- *Municipalities*
- *Manufacturing*
- *Education*
- *Commercial Real Estate*

Information as of December 31, 2018

EXPANSION MARKETS IN THE NEWS

Exclusive: Meet the new bank chief leading this $24.5 billion lender's push into Nashville

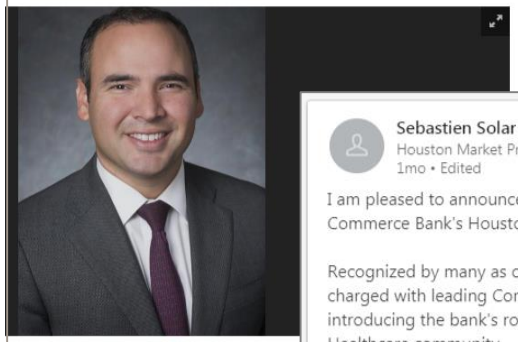
NASHVILLE BUSINESS JOURNAL



With new leadership in tow, Commerce Bank is looking to ramp up its Nashville office. (Pictured: A Commerce Bank location in St. Louis.)

Exclusive: Major Midwestern bank opens first Houston office

HOUSTON BUSINESS JOURNAL



Bank in Houston.

Witthaus – Reporter, Houston Business Journal
2018, 2:19pm

have a war chest of capital that we're looki

Saturday, 15 September 2018 21:35

A year in, Commerce Bank pursues additional growth via GR office

Written by Mark Sanchez



Michael Hollander *Courtesy photo*

Bank focuses on middlemarket clients

In the 12-month period from June 2017 to June 2018, **Commerce Bank**'s outstanding commercial loan balances in West Michigan grew by 100 percent.

The growth came in the Kansas City, Mo.-based bank's second year in the market, which it entered in May 2016 with the opening of a commercial lending office in downtown Grand Rapids.

Now housed in new and larger quarters on the 12th story of the downtown Waters Building, Commerce Bank plans to pursue more growth across West Michigan after establishing a foothold in the market and operating ahead of plan "on all accounts."

"We're seeing some pretty significant fruits of our labor," said Michael Hollander, senior vice president and Comme

Sebastien Solar • 2nd
Houston Market President at Commerce Bank
1mo • Edited

I am pleased to announce the addition of Latrice Tubbs as the newest member of Commerce Bank's Houston Leadership team.

Recognized by many as one of the top healthcare bankers in Texas, Latrice will be charged with leading Commerce Bank's Healthcare practice in Houston, and introducing the bank's robust suite of Healthcare solutions to the Houston Healthcare community.

https://lnkd.in/d7iBb4s

#healthcare #banking #leadership #commercebank #revenuecyclemgmt #paymentautomation #patientfinancing #healthcarelockbox



Commerce Bank Experiences Growth, Opportunity in Grand Rapids

Company deepens investment in West Michigan market with new office space and addit commercial banker



Grand Rapids, MI – August 29, 2018
Commerce Bank announced it has si location in McKay Tower in downtow with the addition of Dan VandenBos

Led by senior vice president and We Bank serves the greater West Michigan region including Grand Rapids, Kalamazoo, Lansing, and the Lakeshore markets with commercial lending, equipment financing, payment systems, commercial real estate financing and specialized

Commerce Bank Arrives in Houston

Longtime Texas banker, Sebastien Solar, hired to lead commercial banking efforts in Houston

Houston, June 11, 2018 - Commerce Bank announced today that it will expand its Texas footprint into the Houston Market, led by native Houstonian Sebastien Solar, Houston market president. Solar is joined by fellow Houston native and former Executive Director at JPMorgan Chase, Bobby Morgan, who will focus on growing the C&I banking team and new business development. In his capacity as market president, Solar will be responsible for setting market strategy, overseeing all commercial banking activities and managing the bank's short and long-term investments in Houston.

Recognized by Forbes as one of the "Top Mid-Sized Employers" in the country and one of



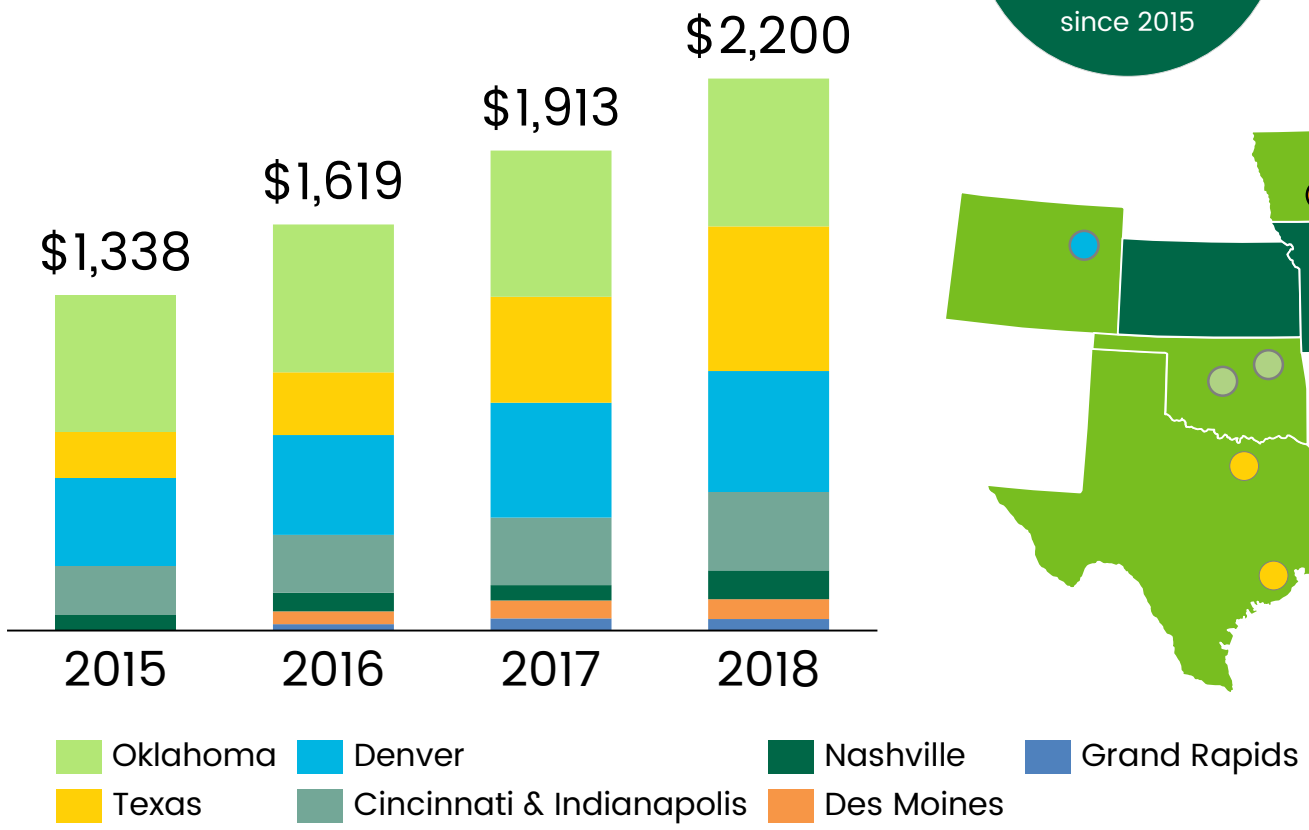
From left: Sebastien Solar, Bobby Morgan

Commerce Bancshares, Inc.

COMMERCIAL BANKING – EXPANSION MARKETS OFFERING GROWTH OPPORTUNITIES

Expansion Market Loan Growth

$s in millions



Expansion Market Loan Growth ↑64% since 2015

Fee Income Growth ↑92% since 2015

Expansion Markets

- Cincinnati
- Dallas
- Denver
- Des Moines
- Grand Rapids
- Houston
- Indianapolis
- Nashville
- Oklahoma City
- Tulsa

Personnel Overview for Expansion Markets

#of employees per market* (includes open positions)

	2012	2018
Oklahoma	30	59
Texas	5	23
Denver	40	43
Cincinnati / Indianapolis	11	12
Nashville	3	6
Des Moines	0	3
Grand Rapids	0	4

Period end balances as of December 31, 2018

* As of February 2019

Commerce Bancshares, Inc.

CARD PRODUCTS – A LEADER AMONGST TOP 50 U.S. BANKS

Consistently ranked among the top issuers in the Nilson Report

- **#11** Commercial Card Issuer
- **#7** Purchasing Card Issuer
- **#11** Bank Acquirer
- **#14** Consumer Card
- **#20** Debit Card
- **#13** Prepaid Card

A full suite of innovative card and payment product offerings

Health Services Financing	*Claims Payments*	*Multi Account Chip*	*Co-Brand*	toggle®	*Prepaid Expense*	*Contactless* Visa® *Debit Card* *Early adopter*







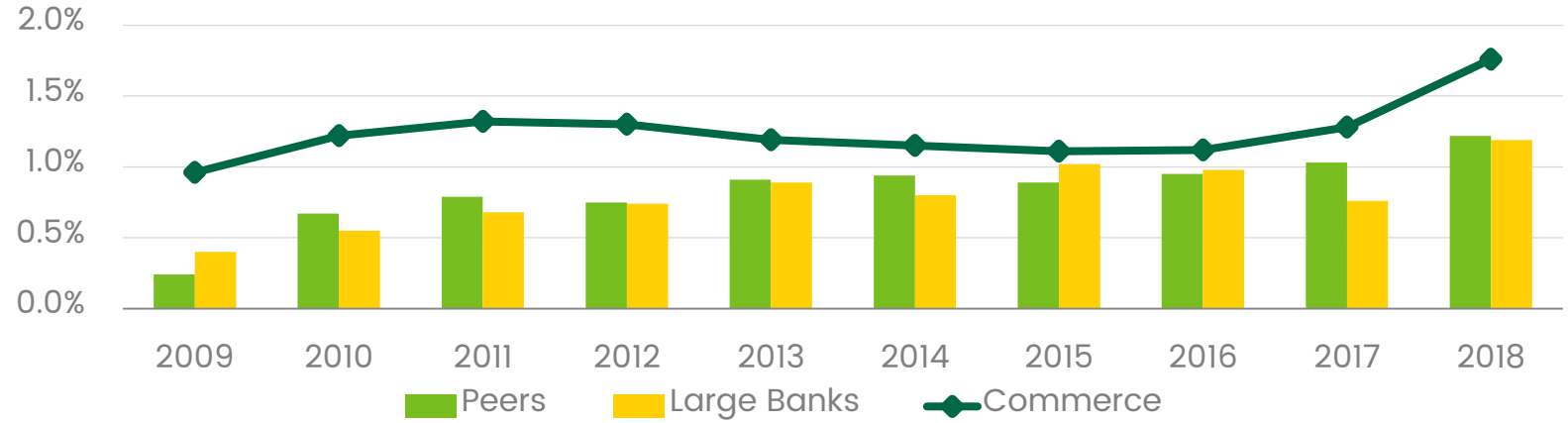


Source: Nilson Reports (Debit: April 2018; Consumer Card: February 2018; Prepaid: July 2018; Merchant: March 2018; Purchasing: June 2018; Commercial Card June 2018), based on the top 50 U.S. banks ranked by total assets as of 12/31/2017, S&P Global Market Intelligence

Commerce Bancshares, Inc.

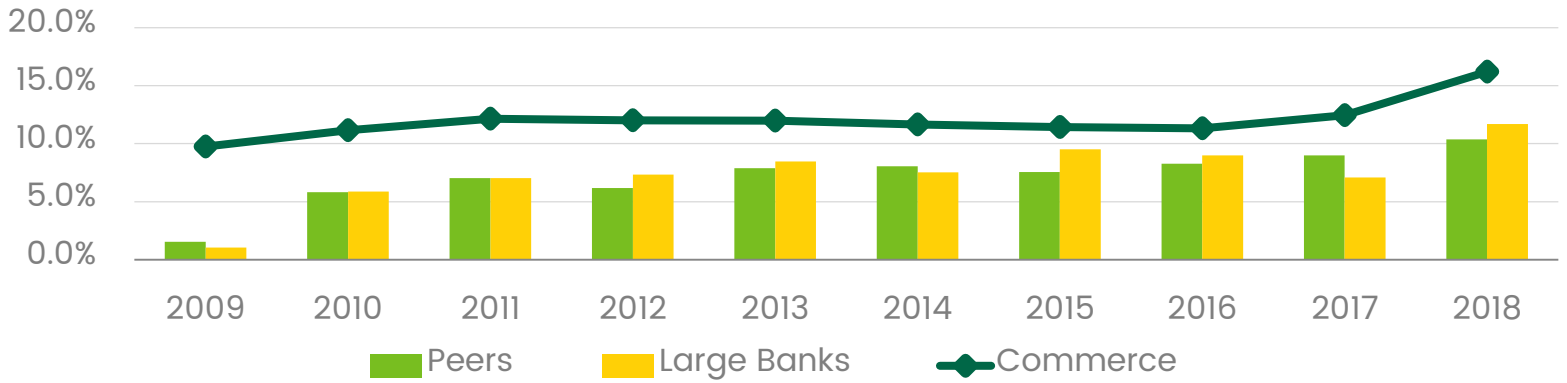
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



ROAA 10-yr average
CBSH: 1.2%
Peers: 0.8%

Return on Average Common Equity



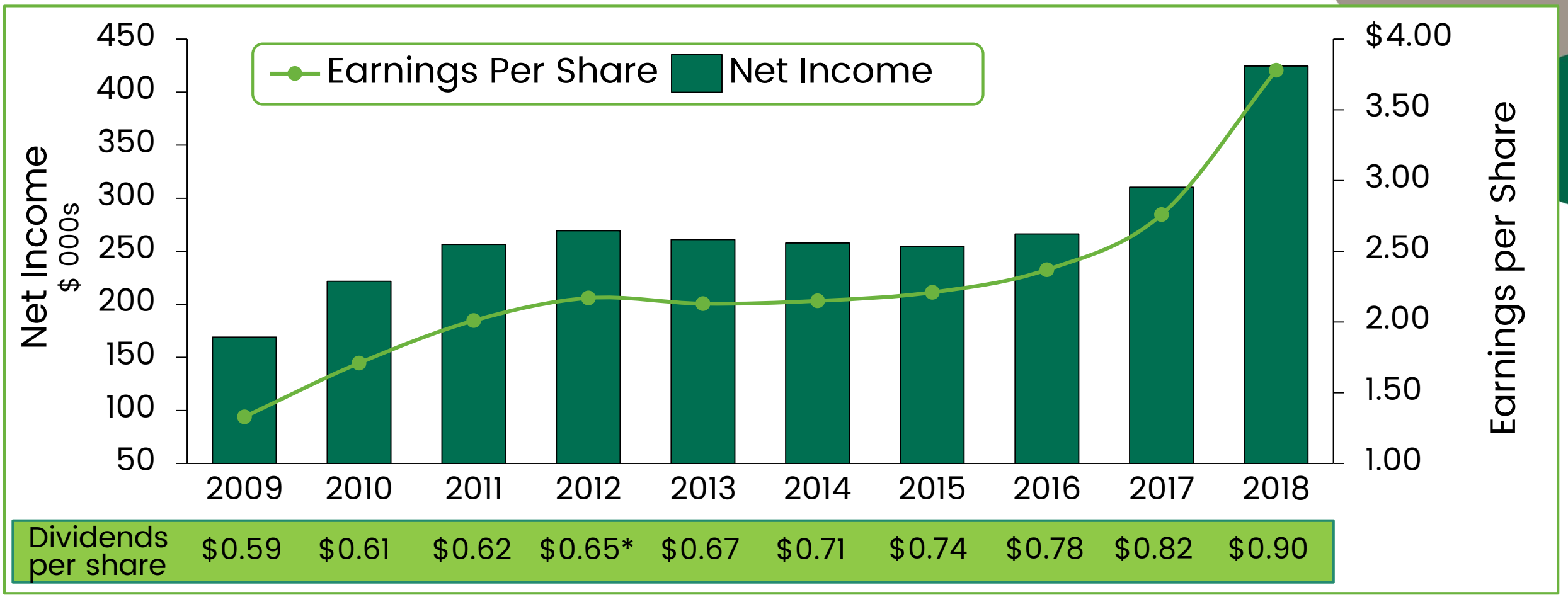
ROACE 10-yr average
CBSH: 12.0%
Peers: 7.2%

Peer Banks include ASB, BKU, CFR, FHN, FINN, FULT, HBHC, IBKC, ISBC, MBFI, OZRK, PB, PNFP, TCF, UMBF, UMPQ, VLY, WBS, WTFC; Large Banks include: JPM, BAC, C, WFC USB, PNC, FITH, RF

Source: S&P Global Market Intelligence; data as of 12/31/2018; CBI numbers via internal reporting

Commerce Bancshares, Inc.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



EPS REMAINS STRONG

2018 MARKS THE 50TH CONSECUTIVE YEAR OF DIVIDEND GROWTH

*Including 2012 special dividend = $1.72
All data has been restated for 5% stock dividend distributed in December 2018
Net Income in the chart represents Net Income Available to Common Shareholders
Source: Corporate Finance

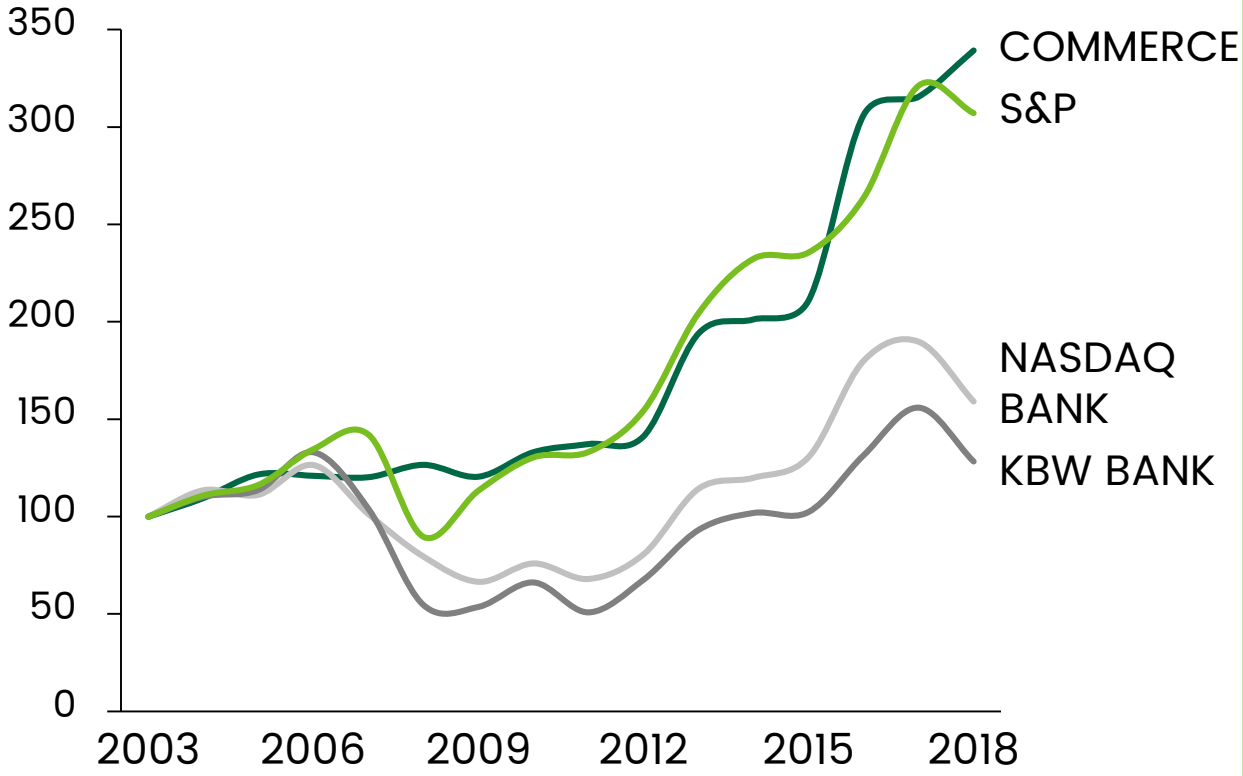
Commerce Bancshares, Inc.

LONG-TERM SHAREHOLDER RETURNS

as of December 31, 2018

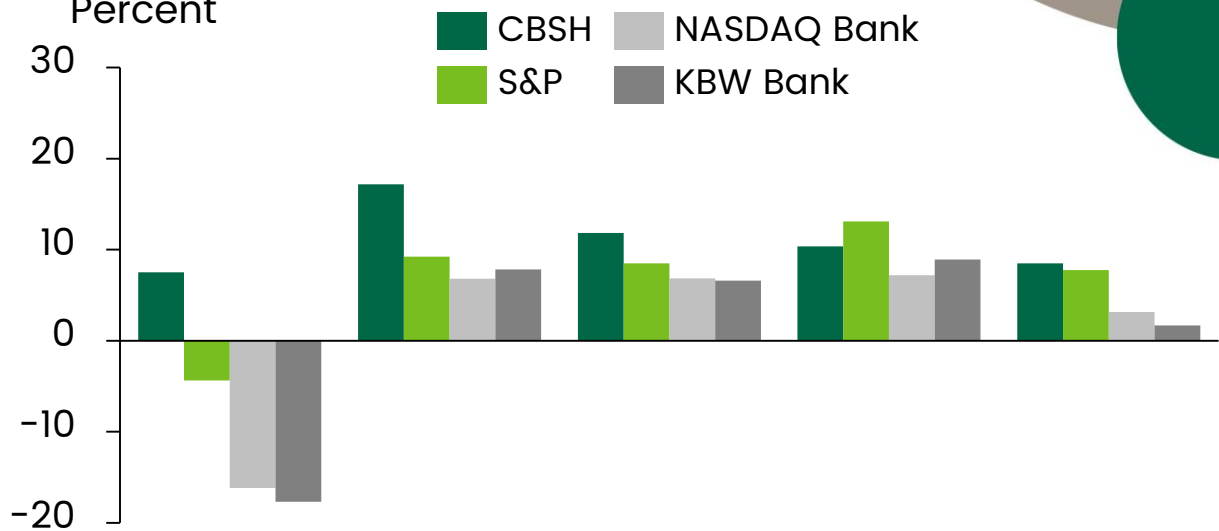
Total Shareholder Returns

Indexed, 12/31/2003 = $100



Annualized Comparison Total Shareholder Returns

Percent



	1 Year	3 Year	5 Year	10 Year	15 Year
CBSH	7.5%	17.2%	11.8%	10.3%	8.4%
S&P	-4.4%	9.2%	8.5%	13.1%	7.8%
NASDAQ BANK	-16.2%	6.8%	6.8%	7.2%	3.1%
KBW BANK	-17.7%	7.8%	6.6%	8.9%	1.7%

Consistent, positive returns to shareholders
Significant outperformance relative to banks over long period

Commerce Bancshares, Inc.

Source: Bloomberg; data as of 12/31/2018



innovating for the future

Commerce Bancshares, Inc.