

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE 2013

FEBRUARY 2014

Charles Kim
Chief Financial Officer

Jeffery Aberdeen
Controller

We ask, listen and solve.



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 2013 3rd Quarter Report on Form 10-Q and the Corporation’s Current Reports on Form 8-K.



ABOUT COMMERCE BANCSHARES

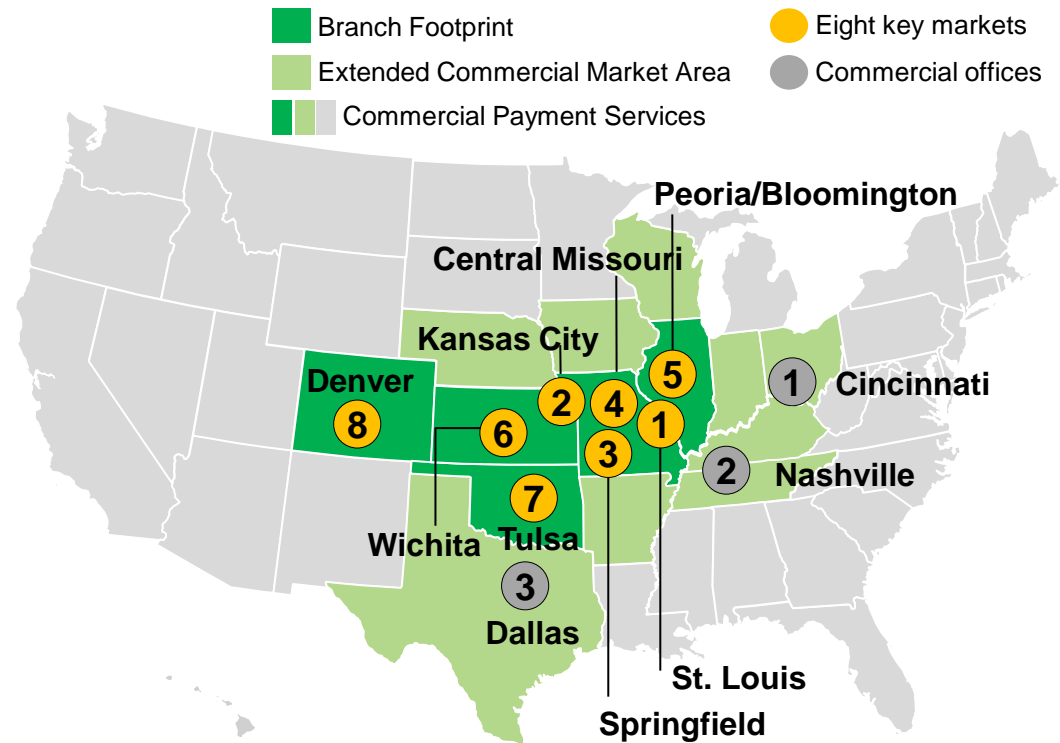
Super-Community Bank – over 145 years in the industry – \$23.1 billion in assets

Lower Midwest Footprint with over 200 branches and 4,727 employees

- 32nd largest U.S. bank based on asset size¹
- Majority of pre-tax profit from eight key markets
- Commercial calling efforts with strong credit customers in our extended markets
- Commercial Payment Services offered in 48 states

Performance – CAGR		
	2013	10yr
EPS*	(2%)	4%
Cash Div**	3%	7%
Stock Price	35%	4%
Total Return	37%	7%

St. Louis & Kansas City Deposit Market Share ²	
	2013
US Bancorp	12%
BoA	10%
Commerce	9%
UMB	7%
Others	62%



*Per share figures have been restated for 5% stock dividend distributed in December, 2013

**Excludes 2012 special dividend of \$1.43* per share

Data as of December 2013 unless otherwise noted

Sources: ¹SNL Financial as of 9/30/2013, ²FDIC June, 2013 deposit data



SUPER-COMMUNITY BANK PLATFORM

A MORE NIMBLE FORMAT ... WITH HIGHER SERVICE FOCUS

Community Bank Front End

- Flat organization – quick decisions
- Employees embrace strong culture
- Award winning customer service
- Knowledge of customers and markets reduces risk

A consistent strategy with a long term view

- Customer relationship-based sales strategy leveraging our promise to ask, listen, and solve
- High performing teams supported by a focus on people / talent development
- Investment in distinctive high return businesses
- Long history of top quartile credit quality metrics
- Disciplined approach to acquisitions
- Ongoing focus on improvements in operational efficiencies

Super-Regional Back End

- Sophisticated payment processing systems
- Broad consumer product offerings
- Private banking; trust; capital markets
- Competitive on unit costs



ABOUT OUR MARKETS

	Kansas City	St. Louis	Community Markets ¹	Denver	Tulsa	Nashville	Cincinnati	Dallas
2014 Population ² (000's)	2,058	2,799	1,834	2,710	961	1,766	2,137	6,888
5-year projected Population Growth ²	2.7%	0.6%	2.4%	7.6%	3.4%	6.2%	1.1%	8.6%
Median Household Income ² (000's)	\$56	\$53	\$51	\$61	\$47	\$50	\$53	\$58
Unemployment Rate ³	5.7%	6.5%	6.0%	6.0%	5.8%	6.6%	7.0%	5.9%
Company Profiles⁴:								
<\$49.99MM Sales	95,995	128,718	81,483	202,525	77,691	117,688	129,013	403,795
>\$50MM Sales	384	521	201	490	204	336	391	1,161

1. Community markets include Wichita, Springfield, Columbia, Peoria and Bloomington

2. Nielsen modeled projections for Core Based Statistical Area (CBSA)

3. U.S. Bureau of Labor Statistics as of October 2013, not seasonally adjusted

4. Company profiles include headquarters, single locations and branches in our markets

Sources: Hoovers, Nielsen and U.S. Bureau of Labor Statistics



INDUSTRY RECOGNITION

Bank Directors' Top Banks

Commerce ranked #10 on *Bank Director* magazine's 2013 Bank Performance Scorecard (\$5 - \$50 billion asset category)

2013 BANK PERFORMANCE SCORECARD

\$5 BILLION up to \$50 BILLION

Rank	Company Name	Ticker	State	Total Assets (\$000)	Industry Type	Profitability				Capital Adequacy				Asset Quality				Final Score
						Core ROAA (%)	RBA Rank	Core ROBE (%)	ROE Rank	Core Equity/Tang Assets (%)	TCE Rank	NPA/Loans & ORER (%)	NPA Rank	NCU/Avg Loans (%)	NCU Rank			
1	BankUnited Inc.	BKU	FL	12,375,953	Bank	1.61	6	11.74	14	14.11	5	0.43	3	0.09	9	31		
2	Sterling Financial Corp.	STSA	WA	9,236,910	Bank	4.31	2	37.57	1	12.79	8	3.12	52	0.48	47	60.5		
3	BBCN Bancorp Inc.	BBCN	CA	5,640,661	Bank	1.64	5	11.07	16	11.86	10	1.44	23	0.36	37	61		
4	CapitalSource Inc.	CSE	CA	8,549,005	Bank	5.74	1	29.95	3	17.34	3	3.37	58	1.27	72	72		
5	Signature Bank	SBNY	NY	17,456,057	Bank	1.15	21	12.01	13	9.45	25	0.84	9	0.24	24	75.5		
6	Texas Capital Bancshares Inc.	TFCB	TX	10,540,844	Bank	1.38	10	17.34	6	7.76	53	0.82	8	0.07	8	77		
7	First Republic Bank	FRC	CA	34,387,677	Bank	1.33	11	13.71	9	7.72	56	0.22	1	0.01	3	78		
8	CVB Financial Corp.	CVBF	CA	6,363,364	Bank	1.21	16	10.50	18	11.17	12	3.77	63	0.05	4	79.5		
9	Commerce Bancshares Inc.	CBK	OK	28,148,631	Bank	1.28	14	11.63	15	9.25	28	1.70	28	0.20	18	80		
10	Commerce Bancshares Inc.	CBSH	MO	22,159,589	Bank	1.30	13	12.13	12	9.25	29	1.32	19	0.42	41	84		
11	PacWest Bancorp	PACW	CA	5,463,658	Bank	1.55	7	14.96	8	9.21	30	5.72	73	0.33	32	97.5		
12	Trustmark Corp.	TRMK	MS	9,828,667	Bank	1.21	17	9.38	28	10.28	17	2.70	44	0.29	29	98.5		

America's Best Banks by Forbes

Commerce ranked among the top ten on *Forbes*' list of America's Best Banks five years in a row

As reported by *Forbes*

BUSINESS | 12/19/2013 @ 9:28AM | 50,239 views

Full List: America's Best And Worst Banks 2014

Forbes has ranked the 100 largest publicly traded banks and thrifts each year since 2009. Banks have come a long way since the financial crisis threatened to implode the global banking system. U.S. bank failures are down to 24 this year versus 157 in 2010, but the financial health of the biggest banks is still mixed. To sort out the best and worst, we turned to financial data firm **SNL Financial**.

KBW Bank Honor Roll¹

Commerce ranked among top performing banks of the decade. Thousands of banks tested, only 47 make the grade

2012 KBW BANK HONOR ROLL

2012 Rank	2012 Company	2012 Total Assets (\$000)	2012 ROE (%)	2012 Core Equity/Tang Assets (%)	2012 NPA/Loans & ORER (%)	2012 Non-Interest Income/Total Revenue (%)	2012 Capital Ratio (%)	2012 Efficiency Ratio (%)	2012 Nonperforming Loans/Total Loans (%)
1	Bank of America	1,800,000	15.0	11.0	0.5	10.0	12.0	51.0	1.0
2	Wells Fargo	1,500,000	14.0	10.0	0.5	10.0	12.0	51.0	1.0
3	JPMorgan Chase	1,200,000	13.0	9.0	0.5	10.0	12.0	51.0	1.0
4	Citigroup	1,000,000	12.0	8.0	0.5	10.0	12.0	51.0	1.0
5	Bank of New York Mellon	800,000	11.0	7.0	0.5	10.0	12.0	51.0	1.0
6	Bank of Montreal	600,000	10.0	6.0	0.5	10.0	12.0	51.0	1.0
7	Bank of the West	500,000	9.0	5.0	0.5	10.0	12.0	51.0	1.0
8	Bank of California	400,000	8.0	4.0	0.5	10.0	12.0	51.0	1.0
9	Bank of Hawaii	300,000	7.0	3.0	0.5	10.0	12.0	51.0	1.0
10	Commerce Bancshares Inc.	22,159,589	13.0	12.13	1.32	19.0	42.0	59.0	4.97

ABA Banking Journal Top 10

CBSH named ranked #10 on *ABA Banking Journal* magazine's list of Top Performing Big Banks (\$10+ billion asset category)

Public banks and thrifts with total assets of \$10B+

2013 Rank	2013 Company	2013 Total Assets (\$000)	2013 ROE (%)	2013 Core Equity/Tang Assets (%)	2013 NPA/Loans & ORER (%)	2013 Non-Interest Income/Total Revenue (%)	2013 Capital Ratio (%)	2013 Efficiency Ratio (%)	2013 Nonperforming Loans/Total Loans (%)
1	N/A	Texas Capital Bancshares, Dallas, Texas	\$10,540,844	16.92	1.35	10.25	12.12	51.40	1.03
2	1	Bank of Hawaii Corp., Honolulu, Hawaii	\$13,728,372	16.23	1.22	34.69	37.39	57.68	1.29
3	2	U.S. Bancorp, Minneapolis, Minn.	\$33,855,000	16.58	1.65	46.52	13.00	52.07	4.02
4	3	First Republic Bank, San Francisco, Calif.	\$4,387,677	13.17	1.29	12.58	13.86	52.01	0.22
5	4	Wells Fargo & Co., San Francisco, Calif.	\$14,272,068,000	12.50	1.41	48.21	14.63	59.02	4.97
6	N/A	BankUnited, Miami Lakes, Fla.	\$12,375,953	12.45	1.71	13.84	34.88	46.18	0.75
7	4	Signature Bank, New York, N.Y.	\$17,456,057	12.18	1.17	5.53	16.35	374.8	0.28
8	10	East West Bancorp, Pasadena, Calif.	\$22,536,110	12.14	1.29	-0.69	16.10	46.30	0.73
9	6	Commerce Bancshares Corp., Kansas City, Mo.	\$22,159,589	12.09	1.34	46.00	15.13	63.65	1.51
10	6	Commerce Bancshares, Kansas City, Mo.	\$22,159,589	12.00	1.30	38.27	14.93	58.95	1.35

Source: Thomson Reuters, LLC, 2013. Full rankings at <http://tinyurl.com/TopBigAbab>

¹Report limits eligibility to banks with >\$500 million in assets, as of 4/15/2013
Sources: Bank Director, Forbes, KBW, Dividend Channel



THE STATE OF BANKING

Earnings / Returns Headwinds

Intense Competition

Low Interest Rates

Capital Continuing to Build

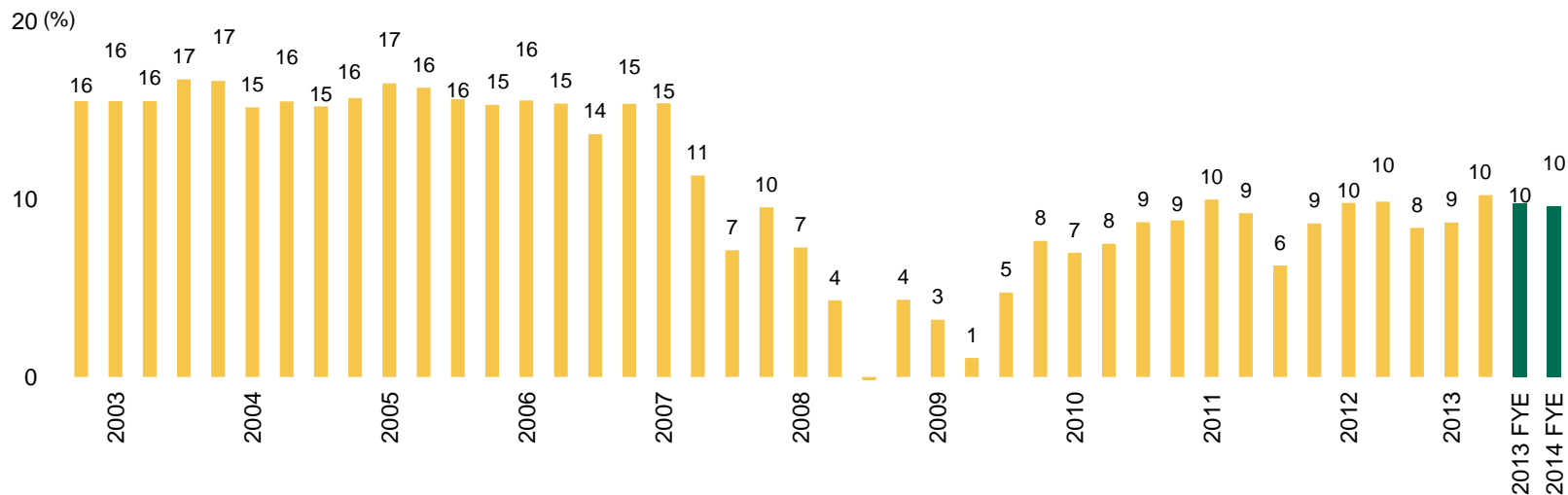
Slow Growth Economy

Regulatory Interference and Increased Costs

Reserve Release Coming to an End

Capital Return Constraints

ROEs Not Improving^{(1) (2)}



(1) Analysis includes large banks defined as U.S. banks with greater than \$50Bn in assets.

(2) 4Q 2008 not shown due to negative value of (6.6%).



DESPITE CHALLENGING ENVIRONMENT, COMMERCE HAS FOUND OPPORTUNITIES FOR GROWTH

Card

- Top 20 provider of Consumer and Commercial cards
- 11th largest Merchant acquiring bank
- #7 Purchasing Card issuer and highest growth rate

Wealth Management

- Ranked #30 nationally based on assets under management¹
- Over \$35 billion in total client assets
- Ranked 20th largest Family Office in the world by assets size and 4th fastest growing by *Bloomberg*

Specialty Lending

- Distinctive capabilities in Equipment Financing and Tax Advantaged Lending
- Industry specialties: Healthcare, Beverage, Agriculture / Food processing

Expansion Markets

- Loans total \$1.0 billion, 23% growth in 2013, excluding Summit
- Growing business/private banking opportunities
- Added Dallas office in 2012
- Summit acquisition in September 2013 adds over \$200 million in new loans to Oklahoma Market



CARD PRODUCTS – A LEADER IN THE PAYMENTS INDUSTRY

Consistently ranked among the top issuers in the Nilson Report

Top 50 Largest Debit Card Issuers in the U.S.

50 Largest Visa & MasterCard Credit Card Issuers

Merchant Acquirers in the U.S. 2012

Purchasing Cards

U.S. Visa & MasterCard Commercial Card Issuers 2012

Rank	Issuer	Brand	Purchase Volume (ml)	Trans. (000)	Cards	Rank	Issuer	Brand	Purchase Volume (ml)	Trans. (000)	Cards
1.	JPMorgan Chase	VM	\$99,530.0	10%	661.3	35.	First Horizon	V	\$737.6	3%	4.4
2.	Bank of America	VM	\$82,077.4	9%	578.4	36.	Sovereign Bank	M	\$631.5	5%	6.9
3.	Wells Fargo	VM	\$54,809.4	13%	485.6	37.	TCF Bank	V	\$569.1	1%	6.3
4.	U.S. Bank	VM	\$50,183.1	4%	332.1	38.	Barclaycard US	VM	\$559.0	-3%	3.9
5.	Citibank	VM	\$42,498.3	3%	343.5	39.	Frost Bank	V	\$542.8	15%	4.9
6.	Comerica Bank	VM	\$23,717.4	4%	148.6	40.	City Nat'l Bank (Calif)	V	\$450.8	19%	3.0
7.	Capital One	VM	\$15,474.6	25%	90.6	41.	FirstBank (Colo)	V	\$448.8	18%	5.2
8.	PNC Bank	VM	\$13,759.8	60%	253.4	42.	Hancock Bank/Whitney VM	V	\$397.6	-	3.7
9.	The Bancorp Bank	M	\$13,588.5	49%	105.6	43.	First Niagara Bank	M	\$394.1	80%	3.7
10.	Comdata	M	\$12,411.5	32%	356.1	44.	BOK Financial	V	\$364.2	16%	4.8
11.	Comerica Bank	VM	\$10,279.7	32%	52.3	45.	BancorpSouth	M	\$363.7	8%	3.7
12.	WEX	M	\$8,886.2	15%	64.9	46.	People's United Bank	M	\$354.2	21%	4.1
13.	SunTrust Bank	VM	\$8,355.2	-4%	46.0	47.	State Farm Bank	V	\$332.4	9%	3.3
14.	BMO Harris	VM	\$6,712.9	6%	205.2	48.	First Arkansas B&T	VM	\$296.8	-2%	5.7
15.	MetaBank	VM	\$5,794.0	16%	43.6	49.	FirstMerit Bank	VM	\$292.5	9%	2.8
16.	Fifth Third Bank	VM	\$5,579.5	11%	51.5	50.	Associated Bank	M	\$256.0	14%	3.2
17.	Commerce Bank	VM	\$5,411.7	20%	12.4	51.	IberiaBank	VM	\$228.5	72%	2.0
18.	Regions Bank	VM	\$4,293.8	15%	42.8	52.	Navy FCU	VM	\$206.9	23%	2.4
19.	RBS Citizens	VM	\$4,204.2	11%	29.6	53.	Sterling Bank	V	\$183.4	10%	1.7
20.	First Nat'l of Nebraska	VM	\$3,327.8	17%	20.5	54.	Nordstrom	V	\$154.2	22%	0.6
21.	M&T Bank	V	\$1,854.1	24%	11.8	55.	Intrust Bank	VM	\$146.9	18%	1.4
22.	Zions Bancorporation	V	\$1,810.5	20%	14.0	56.	NCMC Finance	M	\$130.5	-2%	1.1
23.	BBVA Compass	VM	\$1,810.1	-2%	16.5	57.	BECU	M	\$130.3	41%	1.8
24.	Bank of the West	M	\$1,806.7	17%	13.0	58.	American Savings	V	\$117.5	1%	0.9
25.	HSBC Bank	M	\$1,327.7	-7%	8.0	59.	Randolph Brooks FCU	M	\$113.2	37%	1.5
26.	UMB Bank	M	\$1,268.2	13%	6.9	60.	Desert Schools FCU	V	\$88.2	9%	1.1
27.	KeyBank	M	\$1,107.1	10%	11.3	61.	First Bank (Mo.)	M	\$87.1	12%	0.9
28.	Synovus Bank	VM	\$1,092.4	9%	7.9	62.	RocklandTrust	VM	\$86.5	7%	1.0
29.	First Hawaiian Bank	VM	\$945.8	4%	3.5	63.	VyStar CU	V	\$81.1	45%	1.0
30.	First Citizens Bank	VM	\$906.6	9%	7.3	64.	America First CU	V	\$75.8	-3%	0.7
31.	Union Bank	M	\$838.4	8%	9.6	65.	Northwest Savings	V	\$68.6	13%	0.7
32.	TIB	VM	\$828.5	-29%	6.7	66.	Alaska USA FCU	V	\$63.6	13%	0.6
33.	Arvest Bank	V	\$804.9	21%	7.8	67.	Members 1st FCU	V	\$59.3	24%	0.6
34.					9.0	68.	Arizona FCU	V	\$51.4	-5%	0.7

✓ #33 Debit Card Issuer

✓ #16 Consumer Card Issuer*

✓ #11 Bank Acquirer*

✓ #7 Purchasing Card Issuer

✓ #17 Commercial Card Issuer

Debit Card

Consumer Card

Merchant Services

Commercial Card

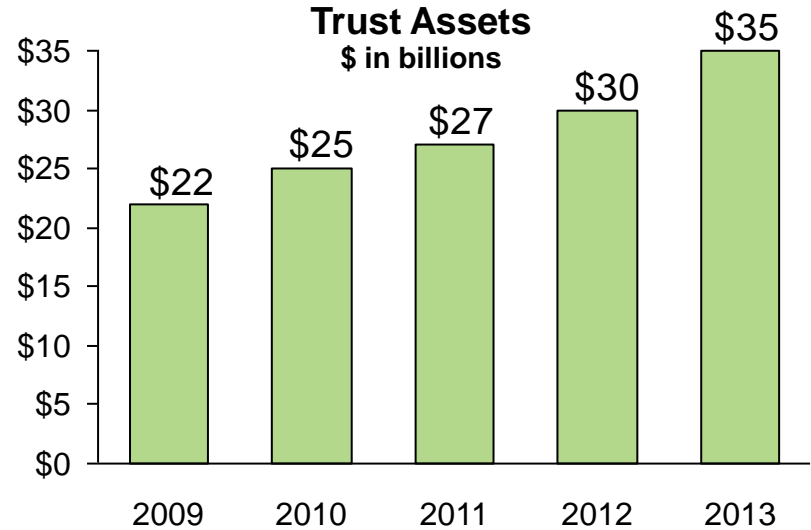


*Excludes non-banks
 Source: Nilson Reports (Debit: April 2013; Consumer Card: February 2013; Merchant: March 2013; Purchasing: July 2013; Commercial Card July 2013)

We ask, listen and solve.

COMMERCE TRUST COMPANY – SOLID GROWTH IN FEES AND ASSETS

- Over \$35 billion in total client assets
- Ranked #30 nationally based on assets under management¹
- “Guidance Portfolio” in top 25% performance among peer funds
- Fixed Income Group named #1 small fixed income firm in U.S. for 2013 by Lipper, Inc.



As reported by *Bloomberg*

The Top 50 Family Offices

	FIRM NAME > MAIN OFFICE LOCATION(S)	AUA, IN BILLIONS*	YOY % CHANGE	NUMBER OF FAMILIES
1	HSBC Private Wealth Solutions > HONG KONG	\$137.3	11	340
2	Northern Trust > CHICAGO	112.0	23	3,457 ⁹
3	Bessemer Trust > NEW YORK	77.9	25	>2,200 ⁸
4	BNY Mellon Wealth Management > NEW YORK	76.0	18	400
18	Oxford Financial Group > CARMEL, INDIANA	10.4	3	232
19	Whittier Trust > SOUTH PASADENA, CALIFORNIA	8.9	16	290
20	Commerce Family Office > ST. LOUIS	8.8	35	79 ⁴
21	ATAG Private & Corporate Services > BASEL, SWITZERLAND	8.0	8	50

KEY ■ FIRMS WITH GREATEST YEAR-OVER-YEAR GROWTH ■ RANK ACCORDING TO YOY GROWTH

Commerce Investment Advisors received the highest rating in the Best Fixed Income Small Fund Group by Lipper, the leading provider of mutual fund information

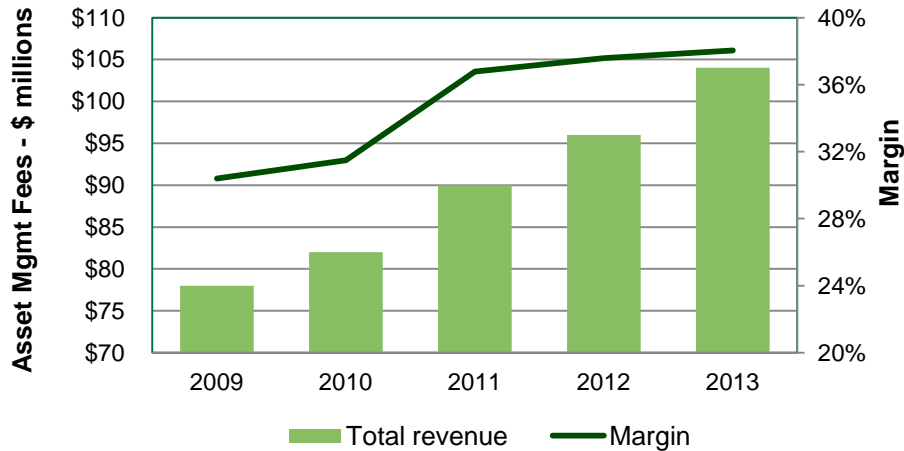


See Appendix for disclosure

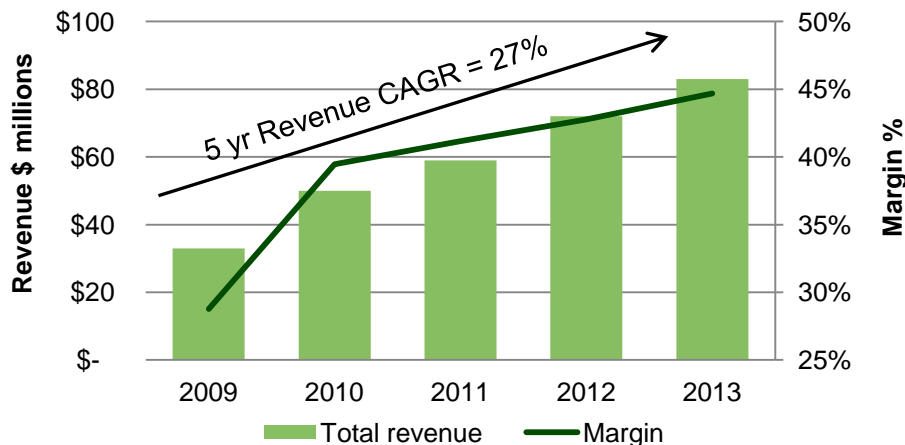
SUMMARY OF TRUST AND COMMERCIAL CARD REVENUES

Focus on high return businesses added significantly to revenues

Asset Management Revenues & Margins



Commercial Card Revenues & Margins

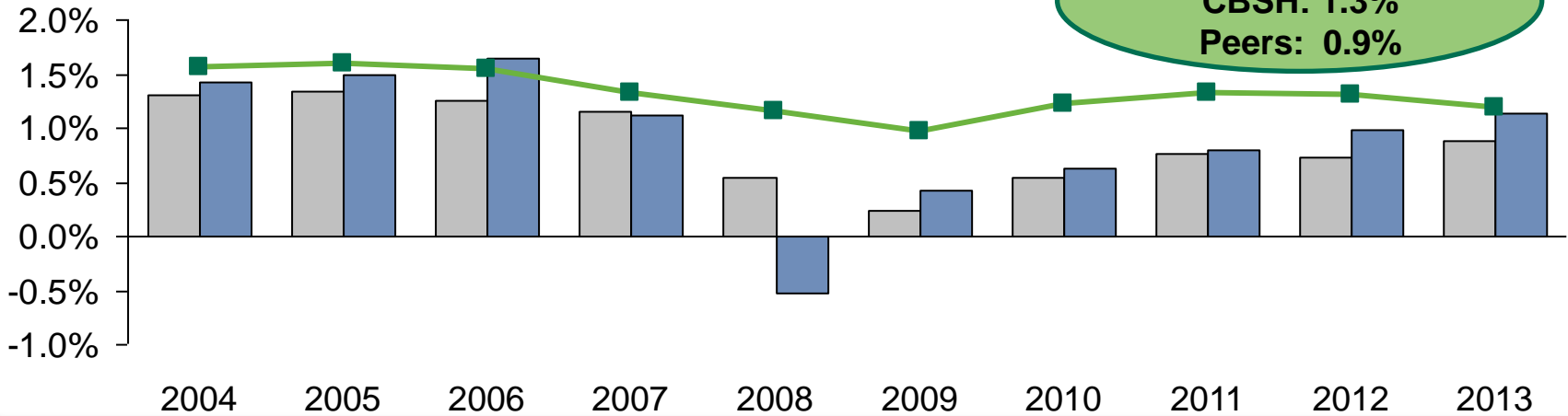


- Asset management and commercial businesses offer strong growth and good margins
- Combined revenues have grown \$78 million since 2008
- Little reliance on spread income
- Strong organic growth opportunities

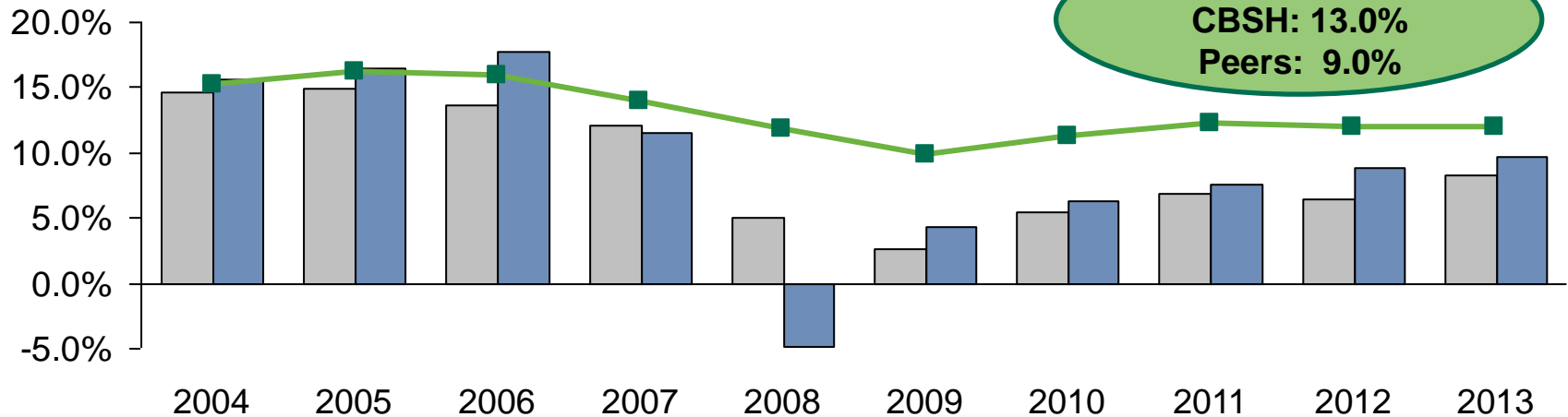


COMMERCE BANK HAS BEEN A SOLID PERFORMER OVER TIME

Return on Assets



Return on Equity

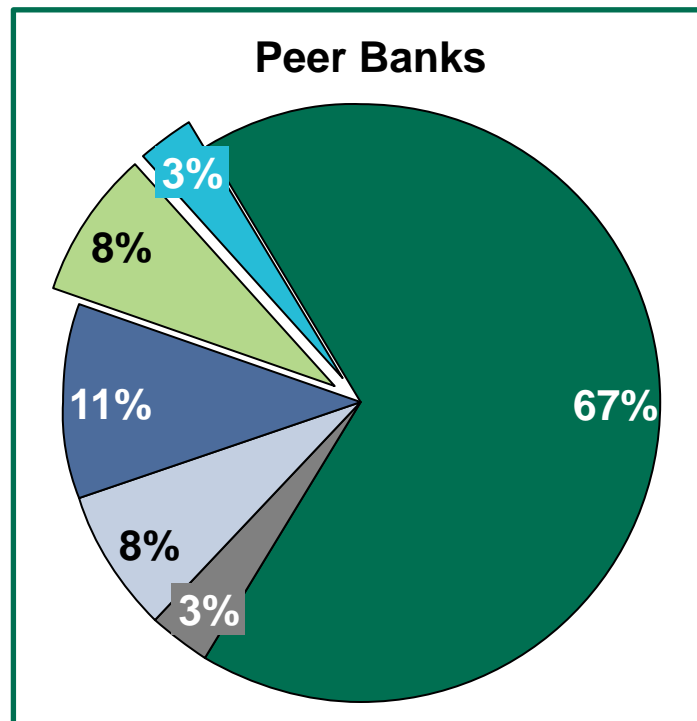
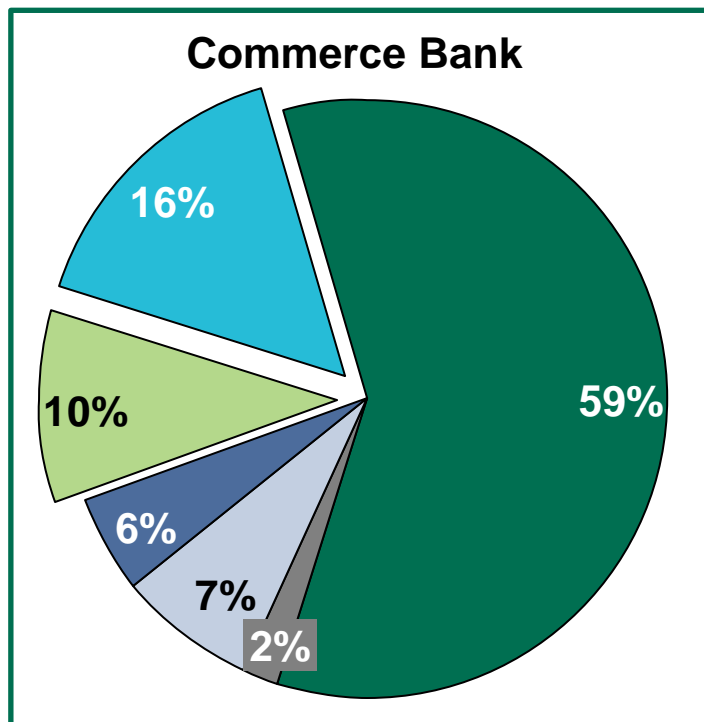


■ Commerce Bank
 Peer Banks
 Large Banks

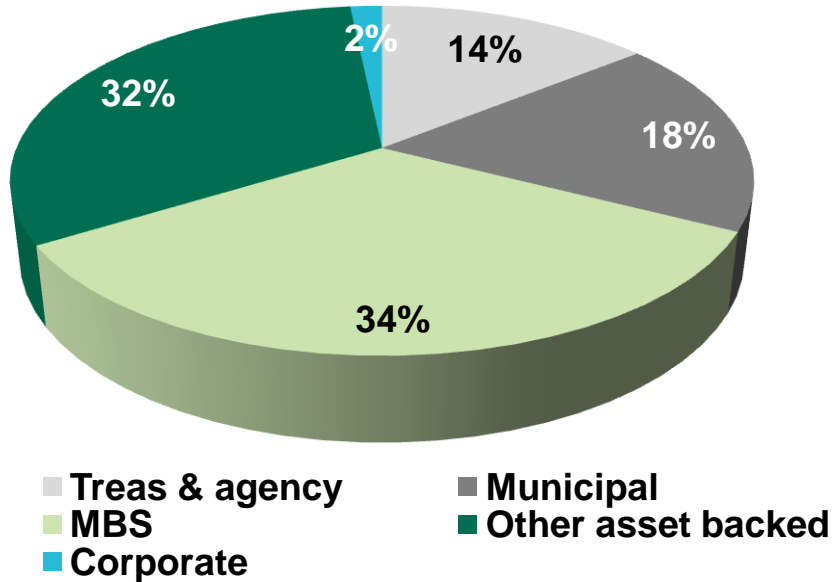
Peer banks include: ASBC, BOKF, CBCYB, CYN, CFR, FMER, MBFI, PVTB, TCB, UMBF, WTFC and ZION
 Large banks include: BAC, C, FITB, JPM, PNC, RF, USB and WFC
 Note: Peer group excludes TCF in 2012 due to unusually large loss
 Sources: SNL Financial & CBSH Annual Report & 2013 Bank Earnings releases – 2013 Regulatory data not yet available

DIVERSE REVENUE RELATIVE TO PEERS

- Balanced mix of interest and non-interest income
- Meaningful, growing contribution from wealth management and card businesses



INVESTMENT PORTFOLIO: HIGH QUALITY, DIVERSE, SHORT DURATION

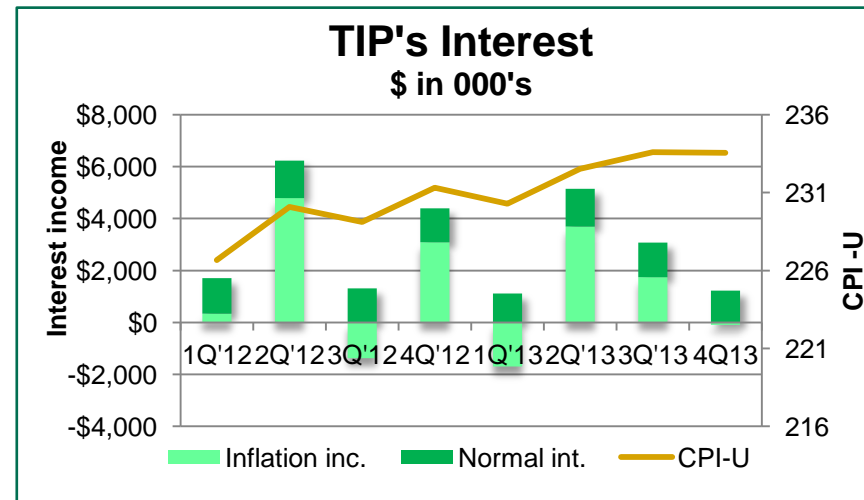


AFS Portfolio: Dec. 31, 2013

Total investments \$8.9 billion
 Unrealized gain \$41 million
 12 mo. maturities / pay-downs \$1.6 billion

	Duration	Avg yield - TE
Dec 2013	2.9 yrs	2.2%
Dec 2012	2.4 yrs	2.4%
Dec 2011	2.1 yrs	2.9%

December 31, 2013	Weighted Avg rate	Weighted Life (years)
Treasury & agency*	1.4%	5.8
Municipal - TE	3.8%	6.1
MBS	2.9%	3.9
Other asset-backed	0.9%	2.4
Corporate	2.4%	5.9

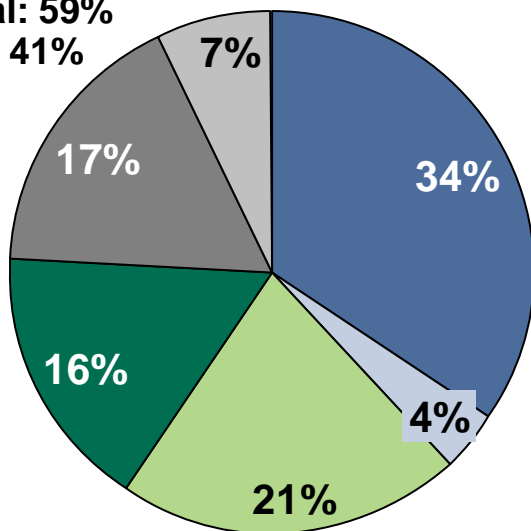


*Excludes inflation effect on TIPs
 Sources: InTrader, AFS portfolio

ANNUALIZED LOAN GROWTH OF 11% IN 2013

Commerce

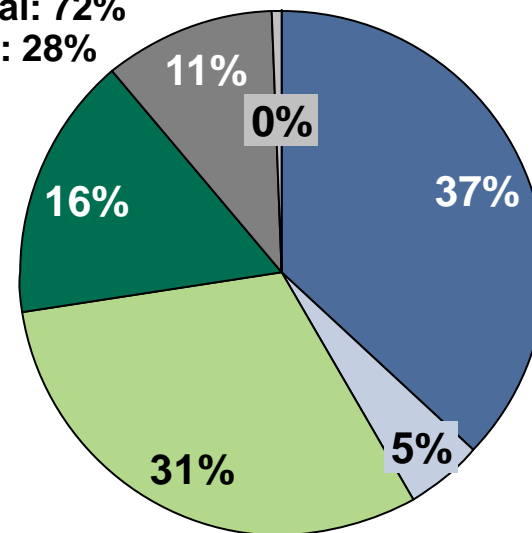
Commercial: 59%
Consumer: 41%



■ Bus, Lease & tax free
 ■ Business RE
 ■ Consumer & HELOC
■ Construction
 ■ Personal RE
 ■ Consumer Card

Peer Banks

Commercial: 72%
Consumer: 28%



Commerce

2013 Loan Growth from...	\$	%
Tax free	270	62
C&I	253	11
Auto	223	30
Personal RE	203	13
Construction & CRE	149	6
Fixed HE	75	36
Lease	57	18

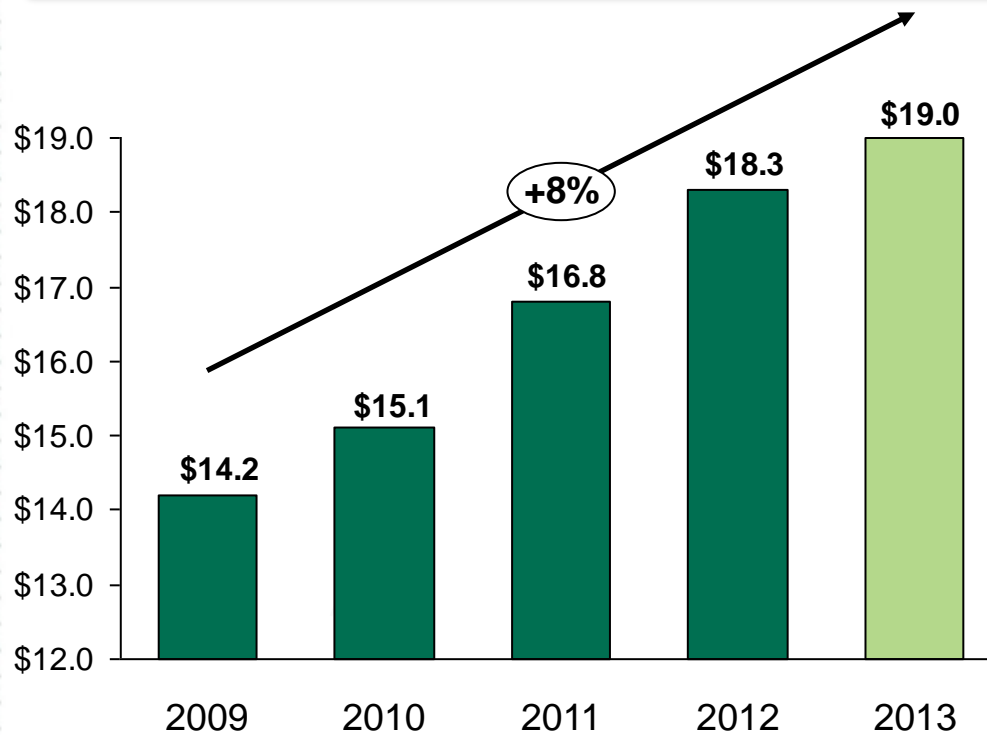
**2013 loan growth =
\$1.1 billion or 11%**

Loan growth this year

- Commercial = 13%
- Consumer = 10%



DEPOSITS LEVELING AFTER 4 YEARS OF GROWTH



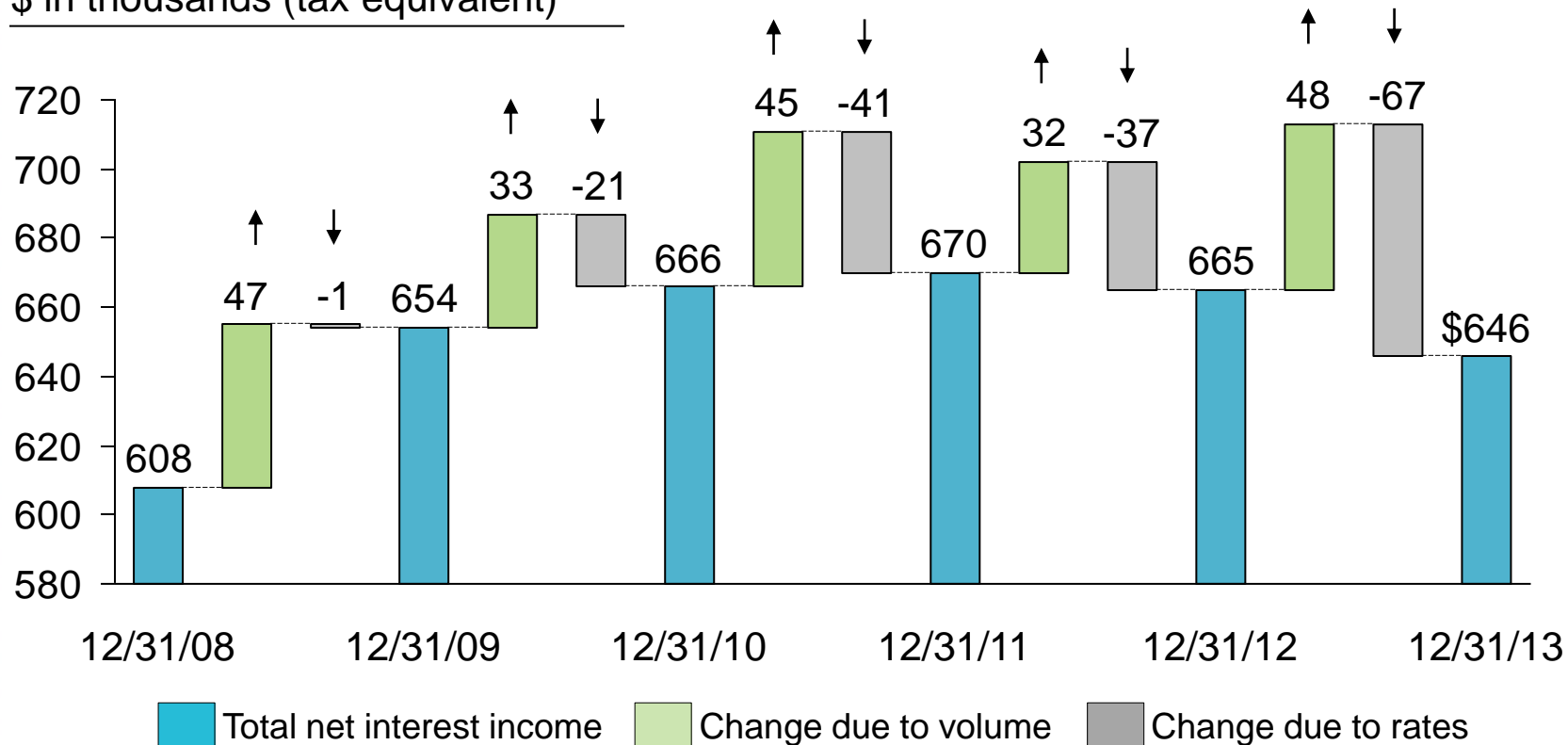
\$ in billions	2008	2013	5 Yr Growth
Consumer	\$8.0	\$9.5	18%
Private Banking	\$1.0	\$2.0	100%
Commercial	\$3.8	\$7.4	95%

- Most of deposit growth in 2013 came in 4th quarter from corporate customers; year-end positioning
- After strong growth in 2011 and 2012, core deposit growth slowed in 2013
- No real signs yet of corporate deployment of funds on deposit



NET INTEREST INCOME: 2008 – 2013, TAX EQUATED

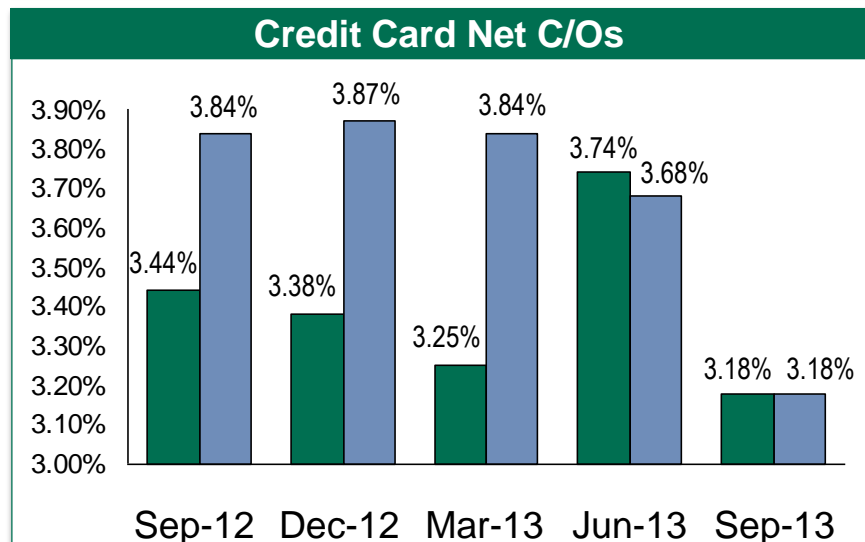
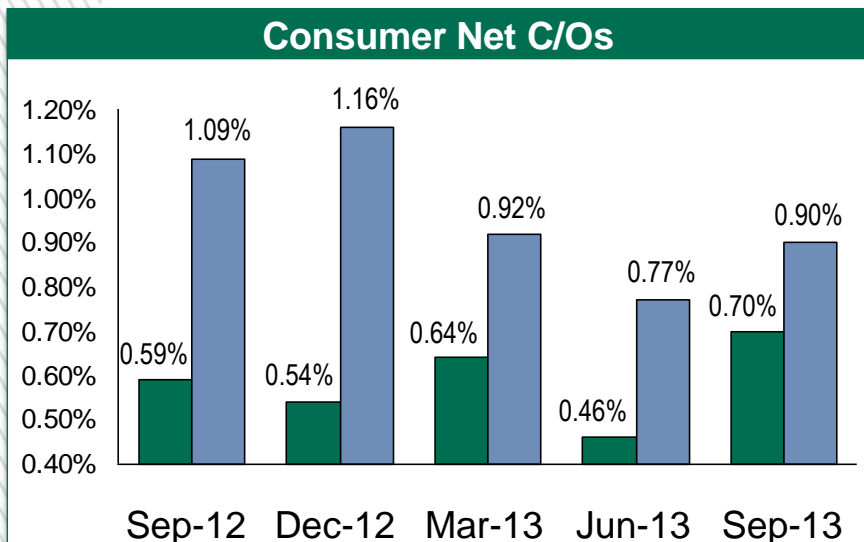
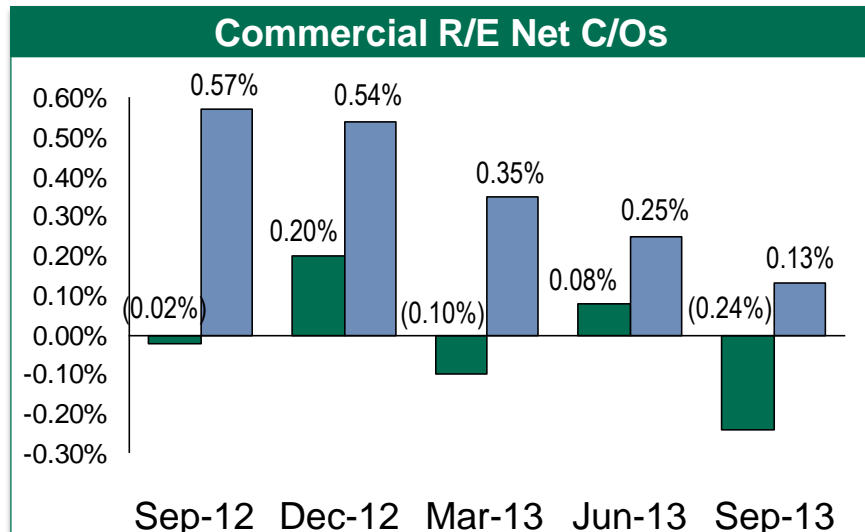
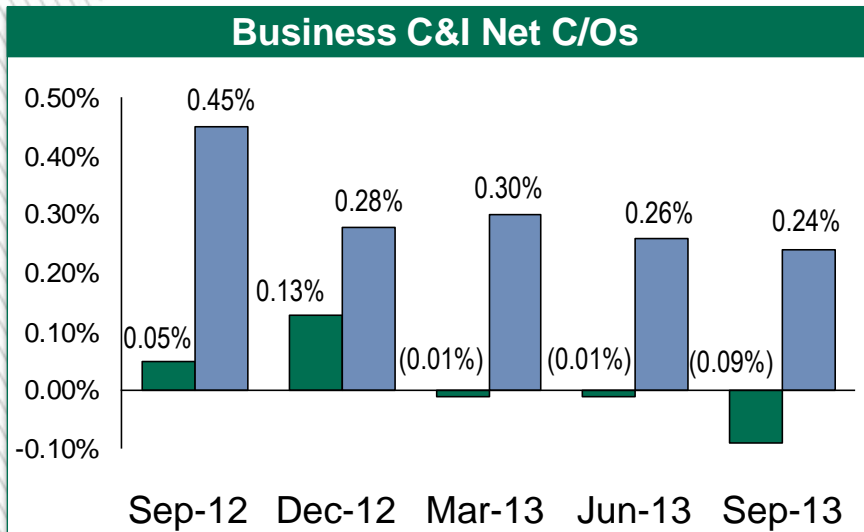
Net Interest Income
\$ in thousands (tax equivalent)



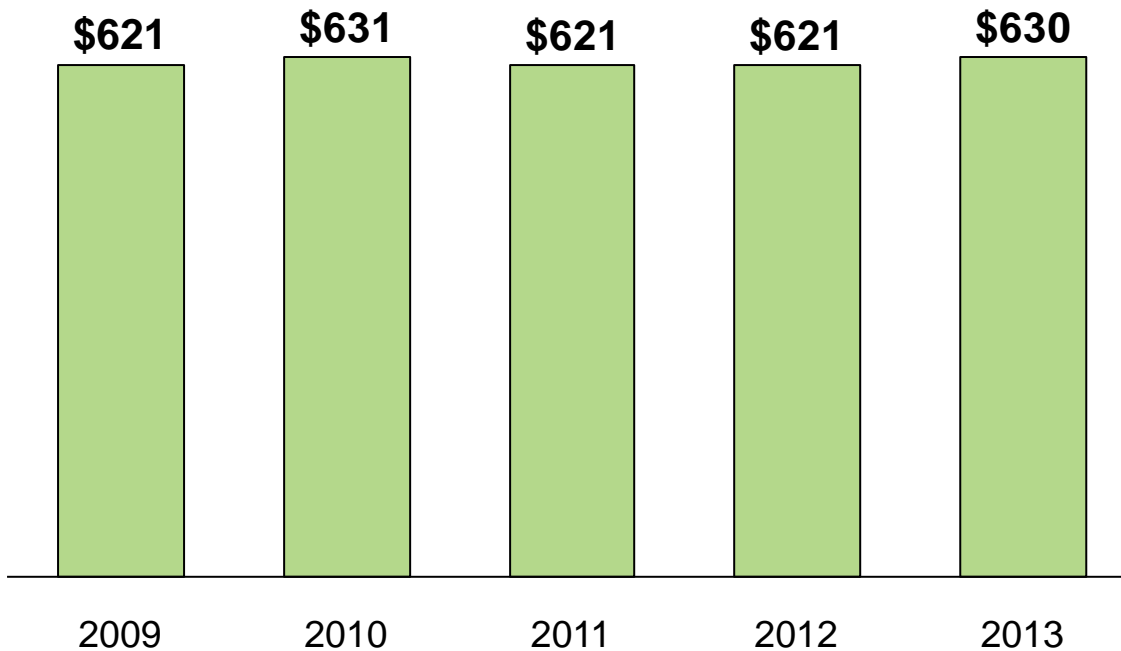
- In 2013 growth in loans of \$1.1 billion at higher rates helped to increase overall net interest income by \$48 million but didn't entirely offset effects of the lower interest environment and margin pressure

CHARGE-OFFS CONSISTENTLY BETTER THAN INDUSTRY

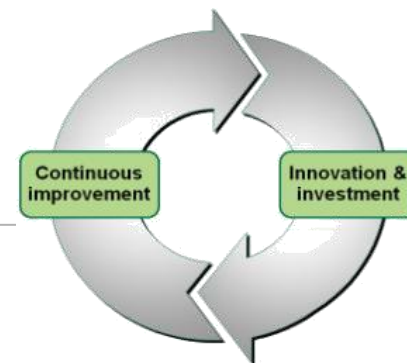
Net Charge-Off Rates for CBI vs. Largest 100 ■ CBI ■ Largest 100



FOCUS ON EFFICIENCY WORKS – INVESTMENT CONTINUES WHILE EXPENSES REMAIN FLAT



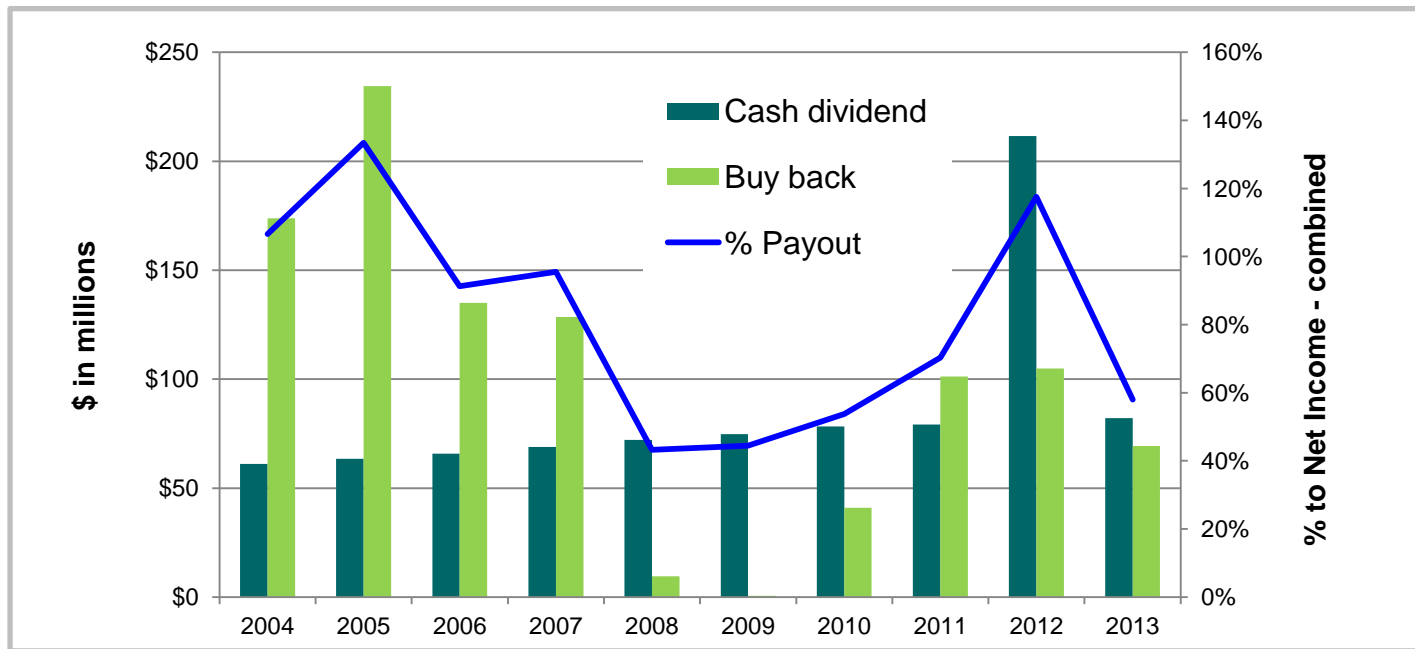
	2009	2010	2011	2012	2013
Salary & benefits	346	347	345	361	367
Technology	73	78	78	83	85
Other	202	206	198	177	178
Total	\$621	\$631	\$621	\$621	\$630



- Minimal expense growth overall since 2009
- Disciplined approach to improving efficiencies in operational units
- Investment continues in high growth segments



CAPITAL REMAINS STRONG AFTER SPECIAL DIVIDEND



Year-end capital ratios	
Tangible common equity to assets	9.00%
Tier 1 risk-based capital	14.06%
Total risk-based capital	15.28%

- Total cash dividends in 2012 of \$212 million included \$131 million special dividend
- 2013 buyback of \$69 million at average cost of \$39.82

46th consecutive year of cash dividend increases



A STRONG EMPHASIS ON CULTURE

ENABLES EXECUTION OF CORPORATE STRATEGIES

- Focus on people/talent development
 - Consistent senior management
 - CEO tenure 27+ years
 - Long-term employees
- Award winning customer service
- Knowledge of customers and markets
- Emphasis on credit underwriting – top quartile credit quality metrics
- Focus on EPS growth
- Sales across business lines

A STRATEGY THAT BUILDS RESULTS FOR TOMORROW



COMMERCE BANK CORPORATE PRIORITIES

- Deepen relationships and profitability in traditional markets and lines of business
- Execute on disciplined sales processes
- Achieve continuous process and cost efficiencies
- Divest businesses and activities that no longer provide acceptable returns

Continuous improvement

Innovation & investment

- Invest in distinctive, high return businesses
- Innovate on select products and services
- Leverage our position in the expanded geographic markets and maximize profitability

Our People:
Engaged team. Consistent execution. Accountability.
Enriching development opportunities for high performance.



2013 Review

- Increased deposits at low cost
 - 5% total Deposit growth
 - Interest expense down 24% (\$4.9MM)
- Fee Income over budget 6% (\$5MM)
 - Down 10% (\$3MM) YOY due to NSF/OD program changes
- Direct Consumer Loan sales up 8% YOY; Portfolio balances up 6% YOY
- Closed 9 branches; drives expense reduction

Key Performance Indicators

\$ millions	2012A	2013A
Loans (avg)	\$921	\$935
Deposits (avg)	\$8,820	\$9,320
Fee income	\$91	\$90
Total expense	\$218	\$221

Looking Ahead to 2014

Challenges:

- Value of deposits continues to be depressed
- Shift in consumer banking preferences fueling need for change in distribution strategy
- Continued uncertainty of regulatory environment

Opportunities:

- Develop new products / service offerings
- Attract new households
- Evolve distribution strategy
- Leverage strong online performance to expand relationships
- Continued focus on expense reduction



EVOLVING THE BRANCH DISTRIBUTION STRATEGY TO MEET CHANGES IN CUSTOMER PREFERENCES

HISTORICAL DISTRIBUTION STRATEGY



FUTURE DISTRIBUTION STRATEGY



- Historically, the branch was the dominant focal point of the distribution strategy, but changes in consumer banking preferences demand changes in channel roles
- Branches remain a critical component of our overall distribution strategy but changing to remain relevant

2014 BUSINESS PLAN HIGHLIGHTS COMMERCE TRUST COMPANY

2013 Review

- Total CTC revenue up 6% & profit up 5%
- Strong sales growth in Private Banking loans and deposits, up 15% and 11% respectively
- Superior performance and account retention results (95%) in investment management
- Created new 5-person CTC marketing support group
- Family Office #20 in U.S. & 4th fastest growing*
- Commerce Fixed Income Funds named Lipper's #1 fixed income firm for 2013

Key Performance Indicators

\$ millions	2012A	2013A
Loans (avg)	\$735	\$846
Deposits (avg)	\$1,690	\$1,886
Fee income	\$108	\$117
Total expense	\$91	\$97

Looking Ahead to 2014

Challenges:

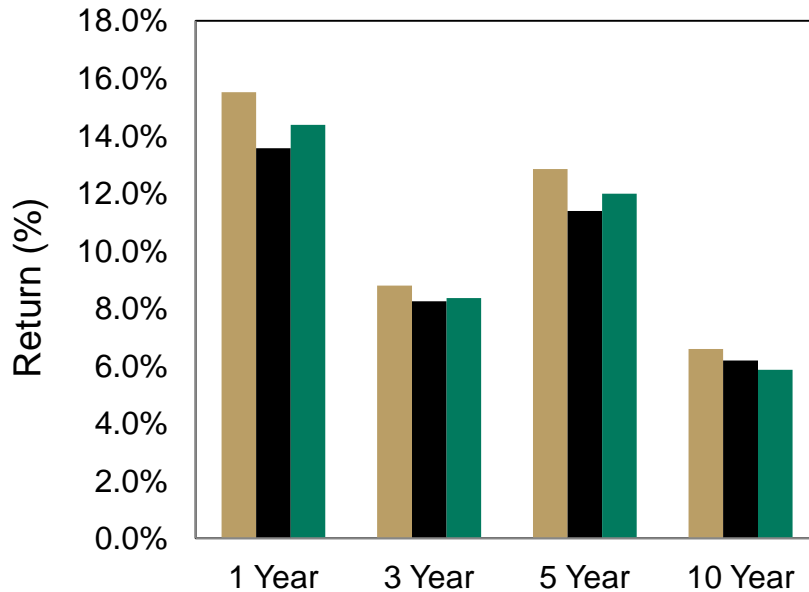
- Recruiting top quality candidates to fill strategic plan adds to staff
- Successful implementation of sales partnership programs with Commercial and Retail
- Sustaining Private Bank profit growth in the face of reduced spreads on loans and deposits
- Maintaining strong investment performance track record
- Increasing sales of new institutional products to supplement traditional strength in fixed income

Opportunities:

- Recent strategic plan hires should attain higher sales productivity in 2014, particularly in Institutional and St. Louis Family Office
- Improved alignment of sales goals / incentives between CTC, Commercial and Retail
- Improving U.S. economy and strong equity markets should improve investor confidence and potential M&A activity
- Growing CTC brand recognition should generate increased referrals from external sources



COMMERCE TRUST COMPANY – GUIDANCE PORTFOLIO PERFORMANCE (as of 12/31/13)



	1 Year	3 Year	5 Year	10 Year
Guidance Portfolio	15.51%	8.79%	12.84%	6.58%
Blended Benchmark	13.56%	8.24%	11.38%	6.18%
Lipper Median	14.38%	8.35%	11.98%	5.86%

Outperformed

Blended Benchmark for
1-, 3-, 5- and 10-Year Periods

Outperformed

Peer Median for
1-, 3-, 5- and 10-Year Periods

Top Quartile

Performance for
10-Year Period

Not FDIC Insured

May Lose Value

No Bank Guarantee



2014 BUSINESS PLAN HIGHLIGHTS

CORE COMMERCIAL

2013 Review

- Total loans grew \$468 million (9%) in 2013
- Total deposits grew \$310 million (6%) in 2013
- Fee income up 6% with increases in treasury services & international fee income
- Diligent risk management; watch list loans declined 18% to \$262 million; net recovery two years in a row
- Completed acquisition of Summit Bank, increasing Oklahoma loans to over \$500MM & added first Oklahoma City office

Key Performance Indicators

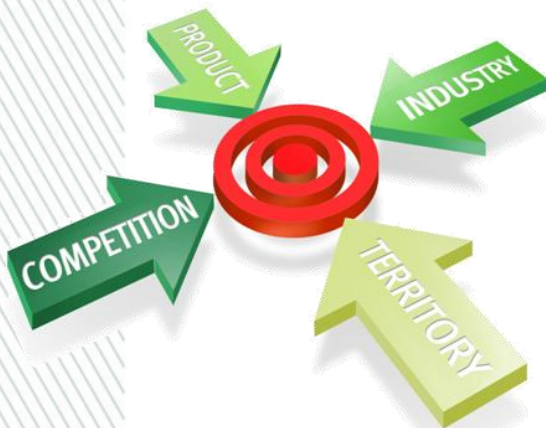
\$ millions	2012A	2013A
Loans (avg)	\$5,320	\$5,789
Deposits (avg)	\$4,936	\$5,246
Fee Income	\$52	\$55
Total expense	\$131	\$137
Spread	2.71%	2.53%

Looking Ahead to 2014

- Focusing efforts on loan growth in targeted segments
- Capitalizing on expansion markets to generate above average growth in loans and fee income
- Reinforcing systematic sales process to gain market share in core markets
- Coordinating product development and sales strategies across business lines
- “Hyper-competitive” operating environment with aggressive underwriting and margin compression
- Recruiting, retention & development of commercial bankers remains a primary focus
- Evolving regulatory landscape impacting processes and technology requirements
- Fraud continues to be most unpredictable threat



CORE COMMERCIAL – SEGMENTING TO MORE EFFECTIVELY TARGET PROSPECTS

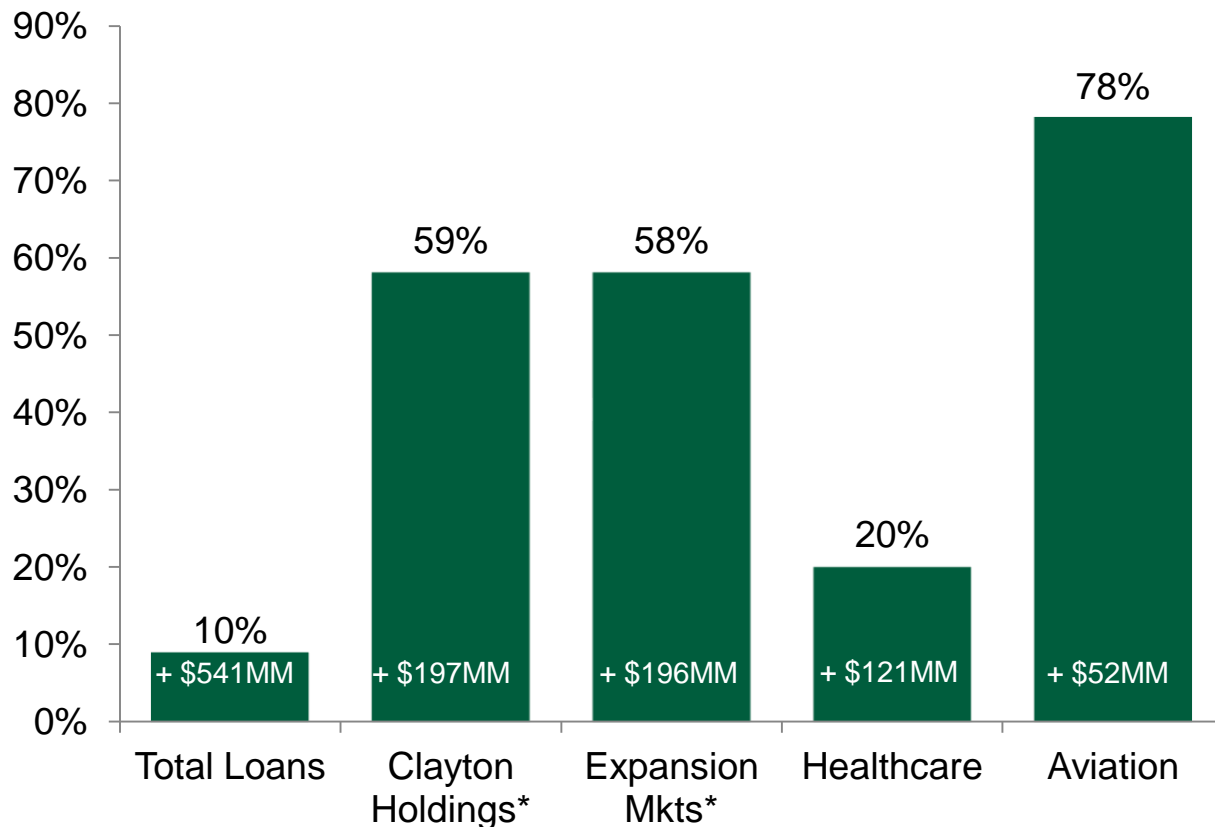


- Increase market awareness of specialty industry resources
- Evaluate new opportunities for segmentation

PRODUCT	INDUSTRY
Healthcare Suite	Healthcare
Clayton Holdings	Energy
Equipment Finance	Agribusiness
Treasury Services	Food Processing
Corporate Card	Not-for-Profit
Merchant Services	Aviation
International	Beverage Distribution
Franchise Finance	Municipalities
Floor Plan Lending	Manufacturing
Farmer Mac	Education
ESOP's	C&I
	CRE

COMPETITION	TERRITORY
Product Deficiency	Expansion Markets
RM Issues	Core Markets
Drop In Service	Counties
Other Issues	Cities

Loan Growth Since 2011



Source: total loans, Clayton Holdings, Expansion Markets & Aviation via Corporate Financial Analysis; Healthcare via CRISP

*Expansion mkt data through November 2011-2013; Clayton Holdings through Nov 2013



2013 Review

- Portfolio spend and interchange up 4.0% & 4.4% respectively YOY; balances up \$21.8MM
- Continued focus on transactors, attractive rewards and effective analytics-based acquisition strategies
- Significant merchant compromises pushed fraud losses higher
- Delivered World Elite MasterCard and Visa Signature Fixed Credit Line
- Executed 7 new Co-Brand agreements

Key Performance Indicators

\$ millions	2012A	2013A
Loans (avg)	\$750	\$770
Sales volume	\$1,256	\$1,299
Fee income	\$22	\$23
Total expense	\$37	\$39
Gross active accounts	268,031	275,421

Looking Ahead to 2014

- Expand payment capabilities with Toggle™
- Exploit digital media to reduce servicing costs, increase account acquisition and increase activation
- Expansion within affinity/co-brand space
- Leverage rewards investment for long-term spending growth and interchange generation
- Increased focus on data science & analytics
- Lingering effect of CARD Act rules will be a significant drag on profitability
- Intense competition for credit-worthy new accounts
- Success determined by matching technological opportunities with consumers' product, feature, and service expectations



COMMERCIAL CARD / MERCHANT SERVICES

2013 Review

- Strong portfolio growth: Commercial Card growth of 20% and Merchant 8.2%
- #7 Purchasing Card Issuer; #11 Bank Acquirer*
- Growth opportunities in Healthcare segment
- Commercial Card new product development: EIPP, Health Services Financing & Trade Finance
- Merchant Services new product launch: Point of Care, Small Merchant Solution

Key Performance Indicators

\$ millions	2012A	2013A
Loans (avg)	\$184	\$201
Comml Card Fee Income	\$71	\$81
Merchant Fee Income	\$26	\$27
Comml Card volume (billions)	5.070	6.046
Merchant volume (billions)	6.985	7.619

Looking Ahead to 2014

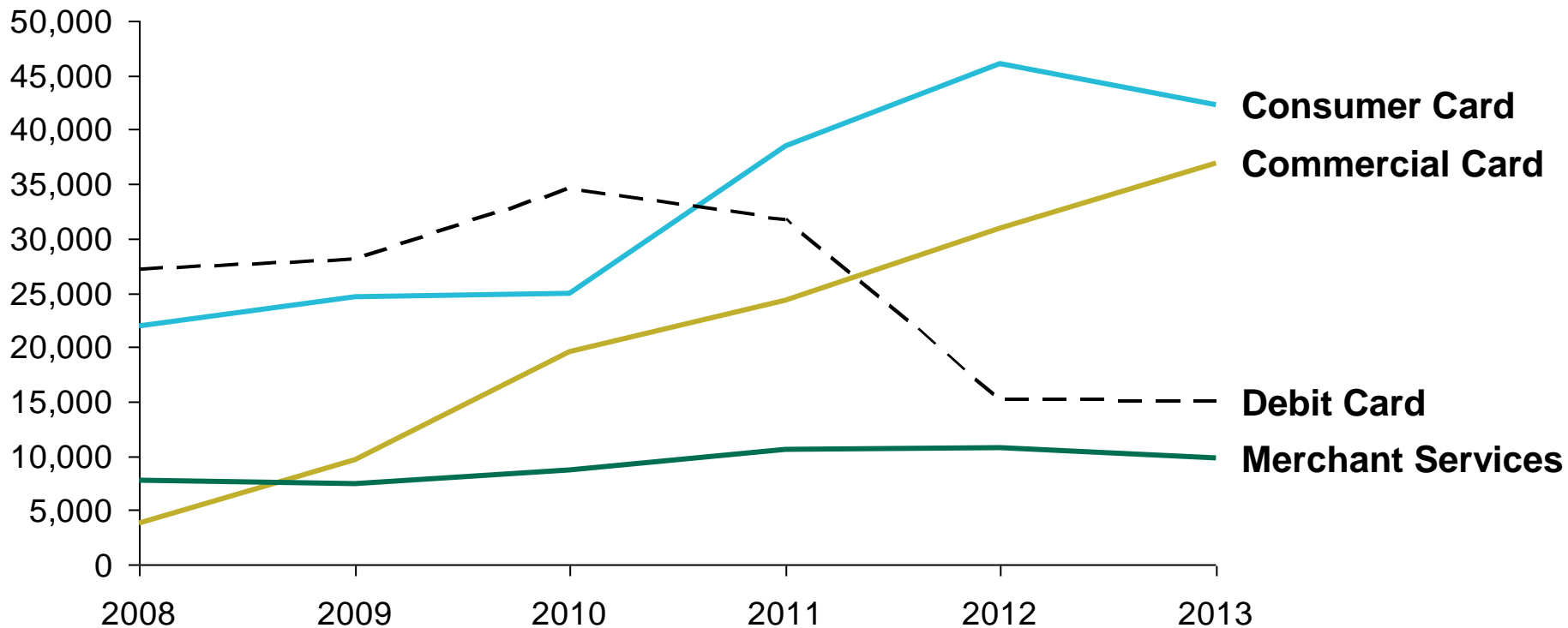
- Begin selling new EIPP platform with Trade Finance, Claims Payments and Private Network Transactions
- New EIPP product leverages Commerce platforms; strong pipeline
- Merchant expansion into strategic markets
- Digest new product launches and focus on new industry verticals
- Increase share-of-wallet with our AP clients
- Create meaningful & functional communication with our expanding national employee base
- Increased competition in the Accounts Payable business means longer sales cycle
- Focused sales and new product innovation will be the true brand differentiators

*Ranked by Nilson; Merchant excludes non-banks



BANKCARD CONTRIBUTION REMAINS STRONG

Contribution to profit before taxes
\$ thousands



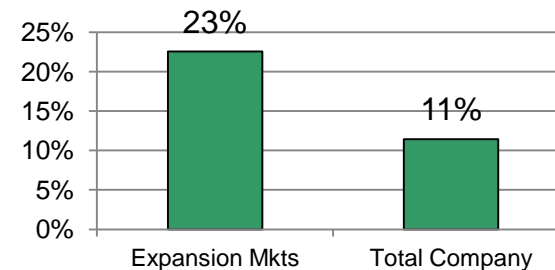
- Consumer Card has weathered credit storm well, but regulatory and macroeconomic forces will constrain future growth
- Merchant Services margins under pressure, but returns on capital remain strong – challenge is to grow highest margin products
- Commercial Card growth driven by very successful payables program; continued innovation will be key



EXPANSION MARKETS / M&A

(\$ 000s)	2008	2013	% change
Loans	448,436	1,023,147	23%*
Deposits	181,960	552,037	8%*

Loan Growth 2013 versus 2012
Expansion Markets Offering Growth Opportunities

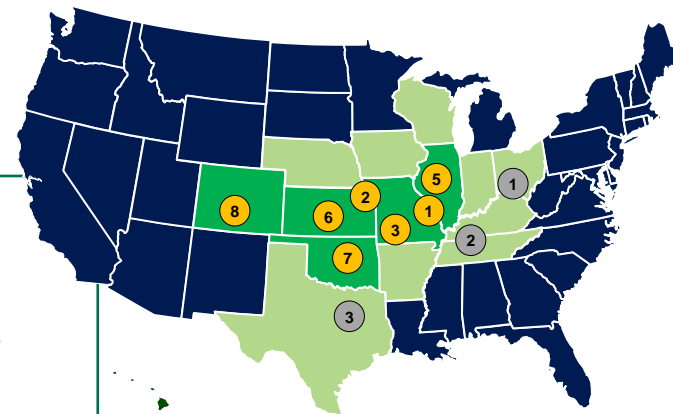


Expansion markets:

- Represent 14% of total commercial loans
- 2013 loan growth of 23% vs. total Commerce loan growth of 11%

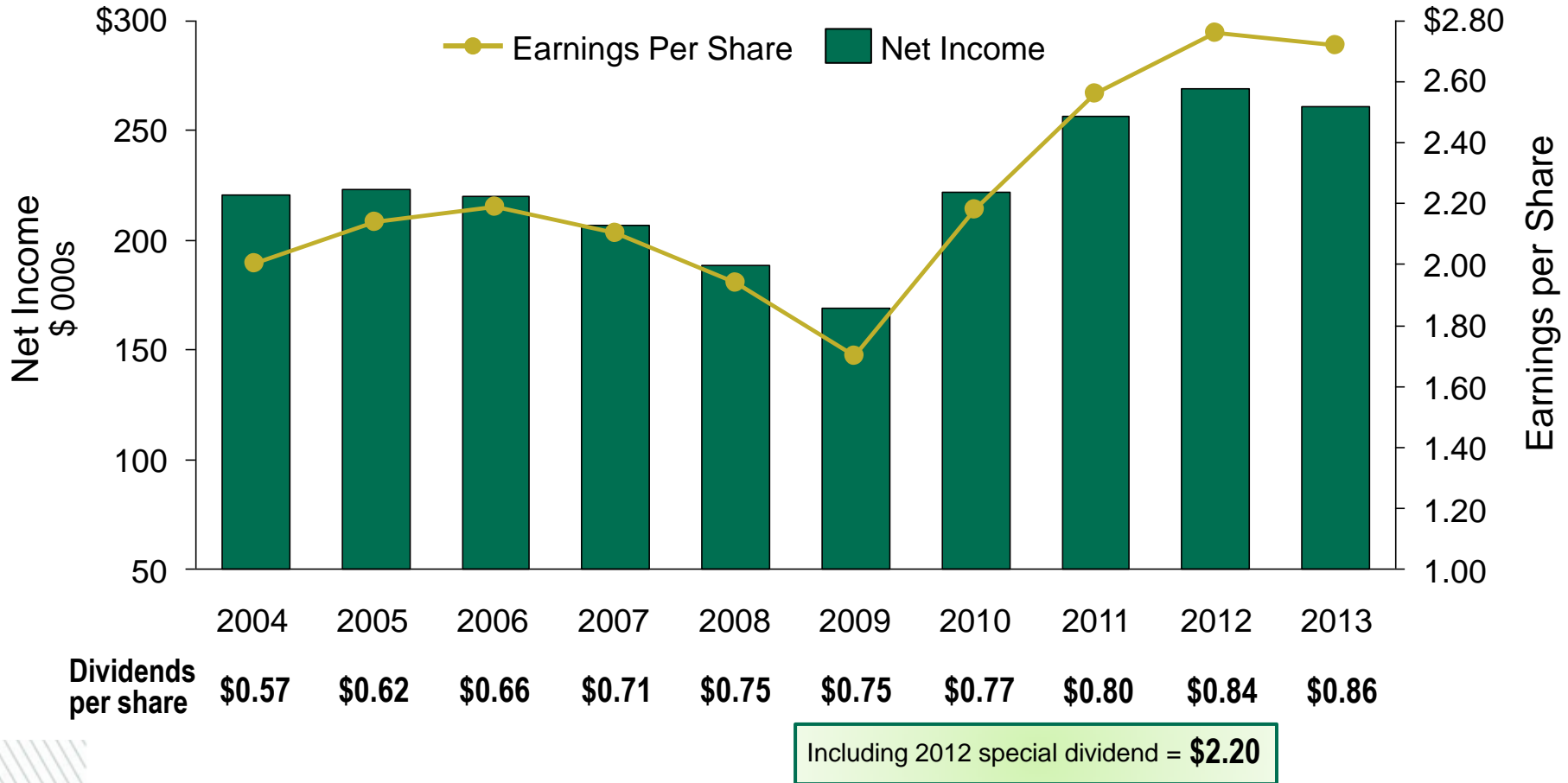
M&A Focus

- Commerce remains a strategic buyer
- Augment expansion markets if right fit becomes available
- Expansion markets represent best growth potential



Opportunities continue to favor organic growth

LONG TERM VIEW: NET INCOME AND EARNINGS PER SHARE



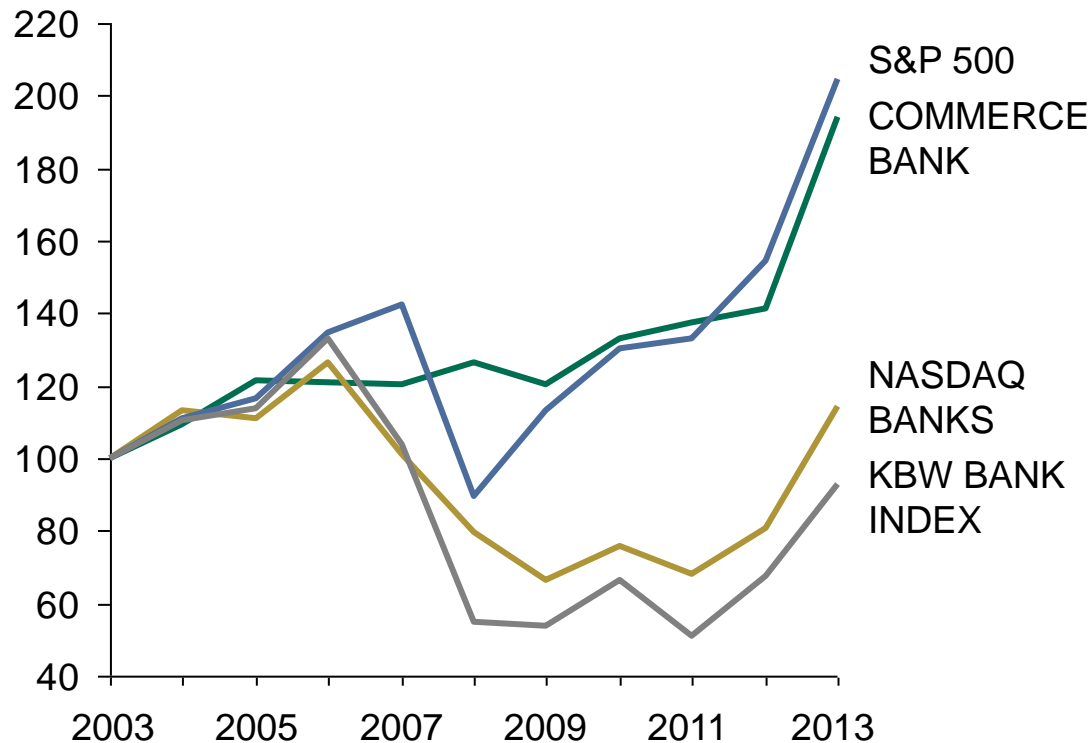
EPS REMAINS STRONG
46TH CONSECUTIVE YEAR OF DIVIDEND GROWTH



STEADY SHAREHOLDER RETURNS IN A HIGHLY VOLATILE MARKET

Total shareholder returns*

Indexed, 12/31/2003 = 100



Annualized Total shareholder returns*

Percent

	1 yr	3 yr	5 yr	10 yr
CBSH	37.4%	13.4%	8.9%	6.9%
S&P 500	32.4%	16.2%	17.9%	7.4%
NASDAQ Banks	41.7%	14.6%	7.5%	1.3%
KBW Bank Index	37.8%	12.0%	11.2%	(0.7%)

**Consistent, positive returns to shareholders.
Significant outperformance relative to bank stocks.**

*Assumes reinvested dividends; multi-year returns are annualized;
includes special dividend effective 11/28/2012
Source: Bloomberg; data as of 12/31/2013



Appendix

We ask, listen and solve.



Commerce Bancshares, Inc.

2013 EARNINGS SUMMARY

		2011	2012	2013	'13 vs '12 % Change
\$ in millions					
Net interest income	\$	646	640	619	-3%
Non-interest income		393	400	418	5%
Total revenue		1,039	1,040	1,037	0%
Securities gains/(losses)		11	5	(4)	-180%
Non-interest expense		(621)	(622)	(630)	1%
Provision for loan losses		(51)	(27)	(20)	-26%
Pretax income		378	396	383	-3%
Income taxes		(122)	(127)	(122)	-4%
Net income	\$	256	269	261	-3%

Diluted EPS *	\$	2.56	2.76	2.72	-1%
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ROA	1.32%	1.30%	1.19%
ROE	12.2%	12.0%	12.0%
Efficiency ratio	59.1%	59.3%	60.5%

* Restated for 5% stock dividend on 12/16/13



FEE GROWTH OFFSETS DECLINE IN NET INTEREST INCOME

8% FEE GROWTH IN CARDS & TRUST DRIVE FEES

\$ in millions	2011	2012	2013	'13 vs '12 % Change
Interest income	\$ 698	678	650	-4%
Interest expense	52	38	31	-18%
Net interest income	646	640	619	-3%
Contribution from ...				
Cards	157	154	167	8%
Trust	88	95	103	8%
Deposit fees	83	79	79	0%
Capital markets & brokera	30	31	25	-19%
Other	35	41	45	10%
Non interest income	393	400	419	5%
Total revenue	\$ 1,039	1,040	1,038	0%



CORE EXPENSE REMAINS STABLE

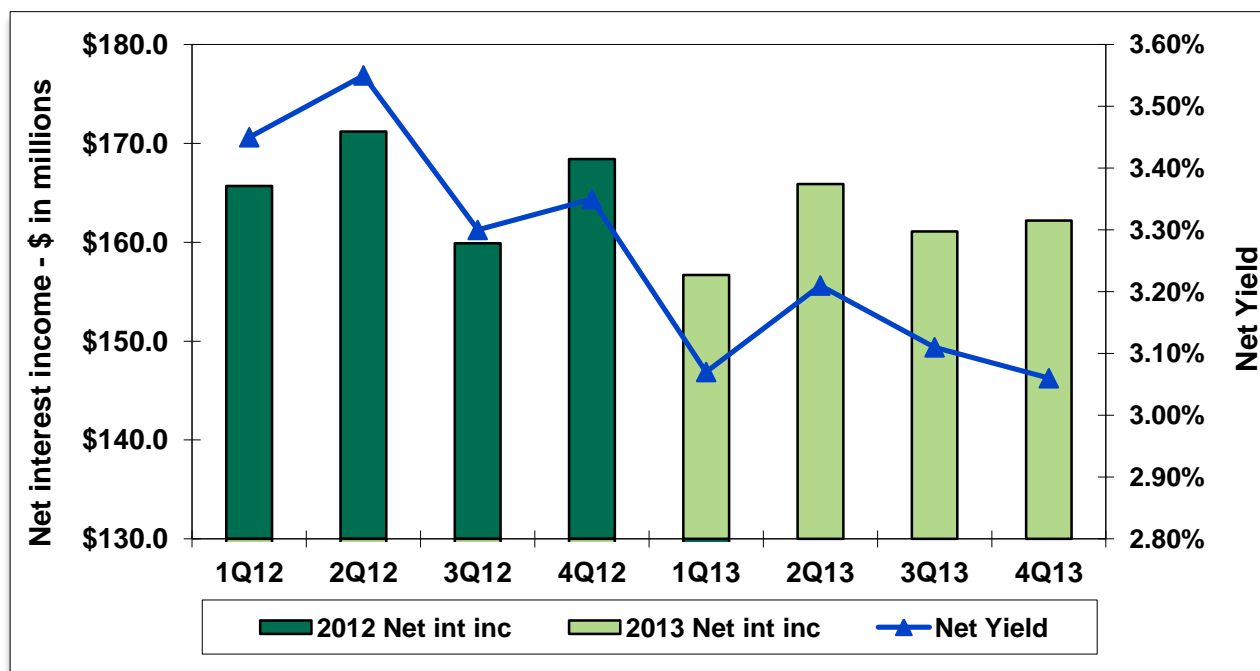
INVESTMENT IN GROWTH BUSINESSES CONTINUES

\$ in millions	2011	2012	2013	'13 vs '12 % Change
Salaries	\$ 252	258	269	4%
Incentives	41	45	42	-7%
Benefits	52	58	57	-2%
Occupancy	46	45	46	2%
Equipment	22	20	18	-10%
Supplies & comm.	22	22	23	5%
Data processing	68	74	78	5%
Deposit insurance	13	10	11	10%
Other	105	90	87	-3%
Total non-interest expense	\$ 621	622	631	1%



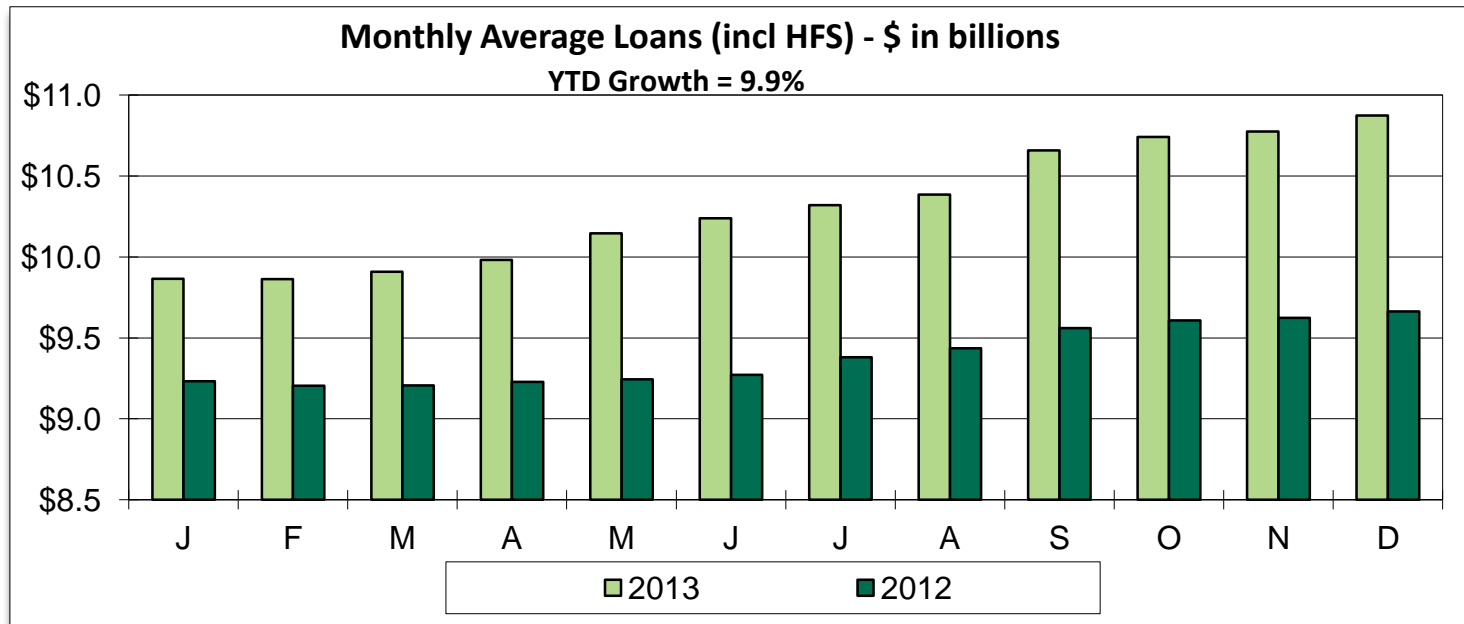
NET INTEREST INCOME

SIGNS OF STABILIZATION STARTING TO EMERGE



Tax equivalent YTD	2012	2013	Change
Yield – assets	3.6%	3.3%	(0.3%)
Net yield – liabilities	0.3%	0.2%	(0.1%)
Net yield – earning assets	3.4%	3.1%	(0.3%)

AVERAGE LOANS – December 31, 2013



Avg. QTD Balances

\$ in millions

	2012	2013	% Incr	Tot.-'13
Bus., lease, tx fr	\$ 3,041	3,635	20%	34%
Bus RE & constr.	2,546	2,692	6%	25%
Pers. RE	1,572	1,783	13%	17%
Cons., & HELOC's	1,724	1,927	12%	18%
Consum. credit ca	749	760	1%	7%
	\$ 9,632	10,797	12%	100%

- QTD average loans increased 12%, or \$1.2 billion compared to 4Q12, Summit's loan numbers fully included in the quarter; growth continues in both commercial and consumer loans
- Break-out in growth vs. previous quarter by product follows (excludes Summit):
 - Business, tax free & lease: up \$188 million
 - Personal RE: up \$34 million
 - Auto/fixed home equity: up \$44 million

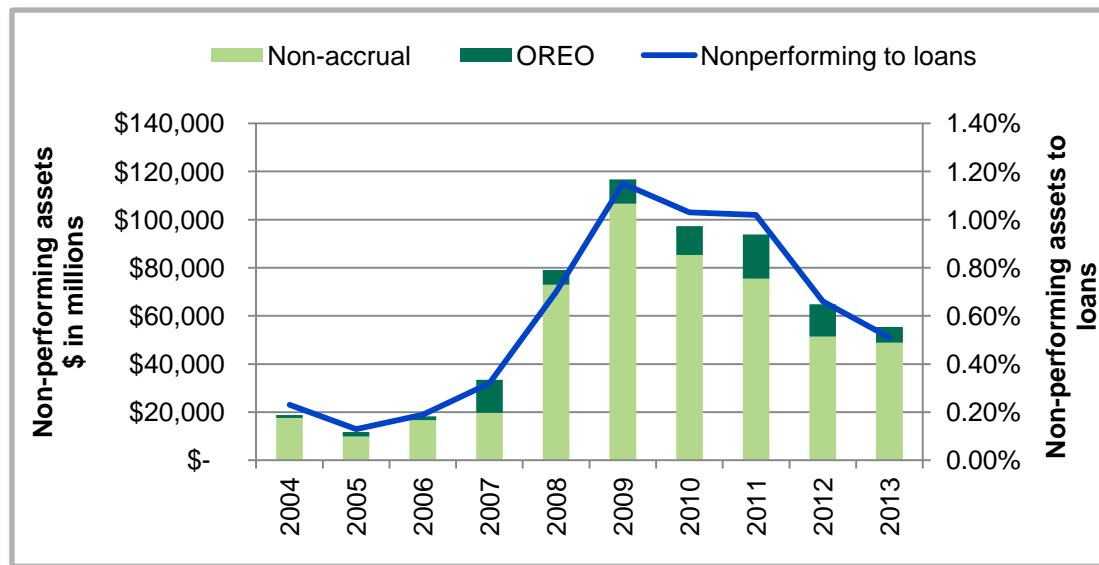


NET LOAN CHARGE-OFF CONTINUE TO DECLINE IN 2013

CONTINUED IMPROVEMENT IN OREO AND NON-ACCRUAL LOANS

\$ in 000's	YTD	YTD	'13 Loss	
	2012	2013	\$ Chge	Rate
Business	(1,964)	(867)	1,097	-0.04%
Leases	(532)	-	532	0.00%
Overdraft	1,128	1,086	(42)	18.04%
Construction	(284)	(4,692)	(4,408)	-1.24%
Business R/E	5,108	952	(4,156)	0.04%
Personal R/E	1,426	1,227	(199)	0.07%
Consumer	8,126	7,540	(586)	0.52%
ATL	1,804	986	(818)	0.23%
Credit card	24,475	25,121	646	3.34%
Total	39,287	31,353	(7,934)	0.30%

- Construction loans had larger recoveries on previous charge-offs related to 2009 & 2010; overall total commercial loans had net recoveries of \$4.6 million
- Lower consumer losses overall reflects higher losses on auto & consumer loans, up \$2.2 million (higher loan volumes) but lower marine/RV losses, down \$2.8 million
- Loss rates on credit card loans declined to 3.3% from 3.4% in 3Q



Recent Fixed Income Award

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Even prouder to have delivered it.



At Commerce we're committed to providing sound investment options to help you meet your goals, no matter where life takes you. We offer a range of mutual fund portfolios managed by Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank, or separately managed accounts through The Commerce Trust Company. May we discuss your needs?

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Commerce Investment Advisors ranked #1 out of 61 eligible firms in Lipper Inc.'s fixed income Small Company universe for the three-year period ended 10/31/12, based on risk-adjusted returns. Lipper's Small Company universe is comprised of fund families with less than \$43.5 billion in total net assets. Only fund families with at least five bond funds were eligible for the fixed income funds manager award. Asset Class Group Awards are given for the three-year period only. Lipper Classification Awards are granted annually to the fund in each Lipper classification that consistently delivered the strongest risk-adjusted performance (calculated with dividends reinvested). Fund Classification Awards are given for three-year, five-year, and ten-year periods. The funds did not win the awards for other time periods. The individual funds may not have ranked number one in their categories.

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