



Delivering on Our Promise

ask listen solve



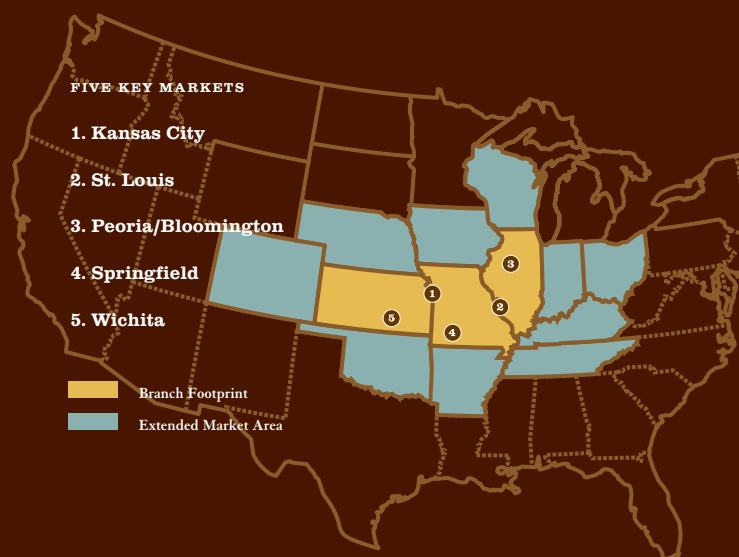
Commerce Bancshares, Inc.

2005 ANNUAL REPORT AND FORM 10-K

COMPANY PROFILE

Commerce Bancshares, Inc. operates as a super-community bank offering an array of sophisticated financial products delivered with high-quality, personal customer service. The Company's customer promise **ask listen solve** is not just its brand, but also its corporate focus. With this platform, Commerce is continually building its long-term franchise while paying strict attention to asset quality and expense control. Commerce provides a full range of financial

products to consumer and commercial customers including lending, payment processing, trust, brokerage and capital markets services. Serving its customers from approximately 340 locations in Missouri, Kansas and Illinois with expansion areas in 10 other states, Commerce uses a variety of delivery platforms including an expansive ATM network, full-featured Online Banking and a central contact center.



- Largest independent bank in the lower Midwest
- \$14 billion in assets
- Super-community bank
- 342 locations
- 4,839 full-time equivalent (FTE) employees
- 88% of the income from retail markets comes from five key regions including Kansas City; St. Louis; Peoria/Bloomington, Illinois; Springfield, Missouri; and Wichita, Kansas

MARKET STABILITY

Commerce is a company that values employees, customers, and shareholders while striving to produce consistent, solid returns. Commerce Bancshares reported its 21st consecutive year of record earnings in 2005. Over the last 10 years, the average annual shareholder return on the Company's stock has been

15% compared to the S&P 500's performance of 9%. In December 2005, Commerce paid its 12th consecutive 5% stock dividend. In February 2006, the Board of Directors approved a 7% increase in the cash dividend rate per share over the fourth quarter, making it the 38th consecutive year of cash dividend increases.

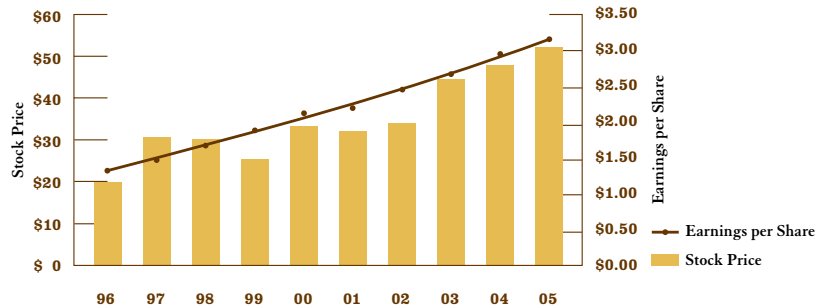
TABLE OF CONTENTS

<i>Financial Highlights</i>	1	<i>Message to Our Shareholders</i>	2	<i>Building Lasting Relationships</i>	8		
<i>Payment Systems</i>	10	<i>Commercial</i>	12	<i>Trust</i>	16	<i>Retail</i>	18
<i>Community Advisors</i>	20	<i>Officers and Directors</i>	24				

COMMERCE BANCSHARES, INC. 2005 ANNUAL REPORT

1

FINANCIAL HIGHLIGHTS



GROWTH IN EARNINGS PER SHARE AND STOCK PRICE

(in thousands, except per share data)

	2001	2002	2003	2004	2005
operating results					
Net interest income	\$ 468,775	\$ 499,965	\$ 502,392	\$ 497,331	\$ 501,702
Provision for loan losses	36,423	34,108	40,676	30,351	28,785
Non-interest income	274,999	280,572	301,667	326,931	341,199
Non-interest expense	443,097	458,200	472,144	482,769	496,522
Net income	178,712	196,310	206,524	220,341	223,247
Cash dividends	40,254	42,185	51,266	61,135	63,421

at year end

Total assets	\$ 12,908,146	\$ 13,308,415	\$ 14,287,164	\$ 14,250,368	\$ 13,885,545
Loans, net of unearned income	7,638,482	7,875,944	8,142,679	8,305,359	8,899,183
Investment securities	3,732,257	4,275,248	5,039,194	4,837,368	3,770,181
Deposits	10,031,885	9,913,311	10,206,208	10,434,309	10,851,813
Stockholders' equity	1,277,157	1,422,452	1,450,954	1,426,880	1,337,838
Non-performing assets	30,768	29,539	33,685	18,775	11,713
Common shares outstanding*	79,456	77,595	74,850	71,670	67,609

other financial data

(based on average balances)

Return on total assets	1.52%	1.58%	1.52%	1.56%	1.60%
Return on stockholders' equity	14.56	14.42	14.27	15.19	16.19
Loans to deposits	82.49	79.29	79.96	78.71	81.34
Equity to assets	10.46	10.97	10.68	10.25	9.87
Net yield on interest earning assets (T/E)	4.35	4.39	4.04	3.81	3.89
Tier 1 capital ratio	12.28	12.67	12.31	12.21	12.21
Total capital ratio	13.64	14.05	13.70	13.57	13.63
Leverage ratio	9.81	10.18	9.71	9.60	9.43
Efficiency ratio	58.79	58.62	58.83	59.16	59.30
Wtd. average common shares outstanding – diluted*	81,106	79,949	77,298	74,619	70,561

per share data

Net income – basic*	\$ 2.23	\$ 2.49	\$ 2.71	\$ 3.00	\$ 3.21
Net income – diluted*	2.20	2.46	2.67	2.95	3.16
Market price*	32.08	33.94	44.46	47.81	52.12
Book value*	16.07	18.33	19.38	19.91	19.79
Cash dividends*	.501	.535	.674	.834	.914
Cash dividend payout ratio	22.76%	21.78%	25.19%	28.26%	28.92%

* Restated for the 5% stock dividend distributed December 2005.



David W. Kemper, Chairman

To Our Shareholders

In 2005, Commerce Bancshares continued to strengthen our core super-community franchise, while delivering EPS growth of 7%. Healthy domestic economic expansion and resilient consumer demand allowed us to grow loans 7%, funded by a major reduction in our portfolio of investment securities. The greatest long-term opportunity for our franchise is strong organic growth measured by top line revenue; in that regard, revenue per share rose 8% in 2005.

Traditional community banks, which are limited primarily to making loans and taking deposits, continue to generate lower financial returns on their spread business. In contrast, Commerce Bancshares derives a substantial portion of its revenue from non-interest income sources, which constituted 40% of total revenue in 2005. Once again in 2005, we enjoyed robust growth in our payment, card and money management operations. The payment systems business remains our core franchise.

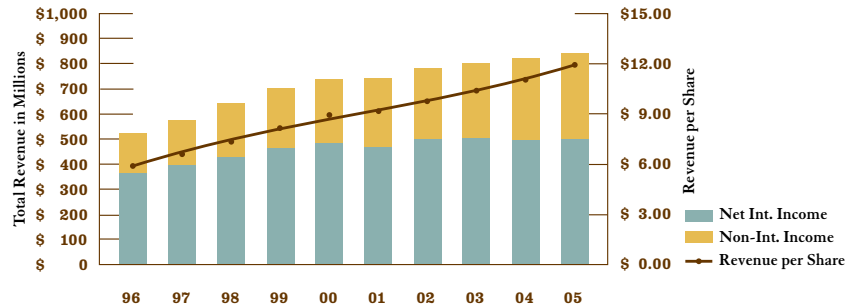
For the past several years, the financial services sector has continued to generate strong financial returns and thus has attracted increased competition. Across the United States, the number of bank branches increased, on average, 2% per year during the past five years ending December 2004, or about one-third greater than the population growth. Commerce is committed to a strong distribution model and added four new branches last year in our markets. One

key to a successful branch system is significant small business activity; small business owners are a top priority due to their potential as both commercial and personal banking customers. At the same time, electronic and plastic solutions have become increasingly important as a means for meeting banking needs. We significantly expanded our payment systems sales force during the past year. Commerce ranked 11th nationally in 2004 in purchasing card issuer volume.

Before I discuss our major areas of focus in depth, I would like to highlight some of our financial and business accomplishments over the past year.

PERFORMANCE HIGHLIGHTS

Over the past decade, Commerce's stock price has appreciated 13% on a compounded annual basis. Moreover, during this period, our total shareholder return has significantly exceeded the S&P 500



GROWTH IN REVENUE AND REVENUE PER SHARE

Index. This appreciation was driven by compounded annual growth in earnings and cash dividends of 8% and 13%, respectively. Continuing our tradition of performance, we are pleased to report that 2005 was another successful year.

- Earnings per share for 2005 amounted to \$3.16, an increase of 7% due to an improving net interest margin, growth in non-interest income and ongoing control over expenses. Over the last 10 years, compounded annual growth in earnings per share has averaged 11%.

- Non-interest income, excluding investment securities gains, rose 6% due to solid growth in consumer deposit, bank card and trust fees. Non-interest income now represents more than 40% of the Company's total revenue.

- Although we continued to invest in new products and technologies, non-interest expense increased less than 3%, a rate comparable to the prior year. We remain focused on investing in areas that provide us opportunities for enhanced revenue and improved productivity.

- Asset quality remained strong, with net loan charge-offs totaling 0.38% of average loans for 2005, compared with 0.41% last year. Moreover, our non-performing assets decreased 38%. Our asset quality ratios rank us among the very best of the 50 largest banks in the country.

- During 2005, Commerce paid cash dividends of \$0.91, marking the 37th year of a dividend rate increase. We also paid our 12th consecutive 5% stock dividend.

STRATEGY FOR OUR OPERATING ENVIRONMENT

Because of industry consolidation, few midsized, full-service commercial banks remain. As the largest commercial bank based in the lower Midwest, Commerce enjoys a reputation for stability and high-level service, and is known for a strong focus on customers. We have size and scale in our main product lines and distribution platform, yet we remain close to our customers in our local markets. Although industry consolidation continues and new competitors

have entered Commerce's markets, we remain focused on our strategy and the consistency of our brand.

Commerce's solid performance can be attributed to our key differentiating features. We maintain a strong corporate culture. Our mission is clear: "Be accessible, Offer solutions, Build relationships." We remain committed to our super-community platform and to delivering on our customer promise – "ask, listen, solve." We value

our employees, and we place great emphasis on their training and development. At Commerce, the strength of our corporate culture contributes to our consistent, long-term performance and high customer satisfaction levels.

Commerce's super-community format distinguishes us from other banks. The differentiated nature of our offering has become more important given changes in the competitive environment. At Commerce, customer interaction resembles a high-touch, high-service community bank experience. Strong relationships are based on key, recurring transaction services such as payment systems. We are very familiar with our customers and our markets. Not only does this uncover

opportunities, it reduces risk. At the same time, our suite of product offerings and customer solutions compares favorably with the

largest banks. We have sophisticated offerings and established platforms to meet the demands associated with evolving customer needs.

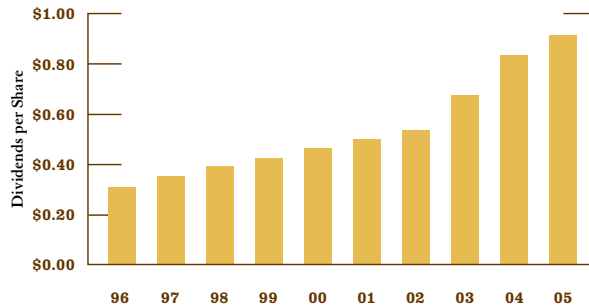
In addition to a strong corporate culture and unique super-community format, the consistency of our performance stems from an emphasis on organic growth. We strive for balanced growth and manage product cycle risk well. Currently, approximately three-quarters of pre-tax profit originates from established products. This complements the pre-tax profit from faster growing areas.

At Commerce, we are capitalizing on numerous opportunities



Commerce Bancshares, Inc. was ranked No. 6 of the 150 top performing banks in the Bank Director 1st Quarter 2006 publication.

Once again in 2005, we enjoyed robust growth in our payment, card and money management operations. The payment systems business remains our core franchise.



CASH DIVIDENDS PER SHARE

to enhance our operating results and financial performance. We focus on helping customers access and manage payment systems to reduce costs and generate better information. This has been a key driver of fee growth. Expansion into adjacent markets also makes sense. Several key Midwestern markets have projected double-digit population growth for this decade (2000–2009) and possess attractive household income demographics comparable to those of our two main markets – St. Louis and Kansas City.

PRIORITIES FOR 2005

We had outlined several priorities for 2005. A main objective was to accelerate core revenue growth. In particular, we set out to grow loan balances, deposit fees, bank card fees and money management income. Greater productivity and the expanded use of technology allowed us to improve profits without increasing the number of employees. At December 31, 2005, FTEs (full-time equivalents) totaled 4,839, relatively unchanged from one year before. Core sales

per FTE improved due to increased productivity at the branch level. We also encouraged customers' use of lower-cost information channels, which helped to reduce telecommunication expense.

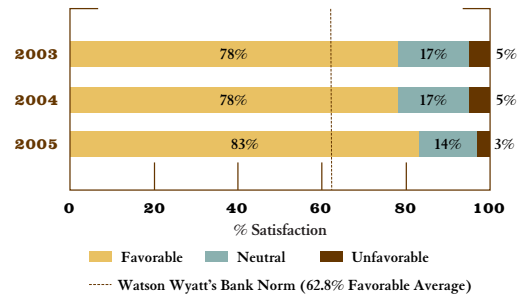
People are one of the most important

priorities at Commerce. We strive to be the employer of choice. We have focused on paying for performance; as a result, the proportion of incentive pay to base pay has approximated 12% over the last three years. Employee engagement levels, which are measured by the extent to which employees are motivated and able to contribute to the success of the organization, are high and continue to rise. Commerce's 2005 engagement index score was 20% higher than the norm for the banking industry, as measured by the consulting firm Watson Wyatt. Moreover, Commerce's score rose 4.3% in 2005, as compared to 2004.

Over the past decade, Commerce's stock price has appreciated 13% on a compounded annual basis. Moreover, during this period, our total shareholder return has significantly exceeded the S&P 500 Index.

We are committed to the One Commerce sales and service approach and are always dedicated to improving customer satisfaction. In our retail business, we have seen four straight years of an increase in the level of "very satisfied" customers. Over the past two years, customer satisfaction levels in our institutional trust business have increased 13%. For our commercial operation, repeat business remains high. More than half of new loans are to existing customers.

ENGAGEMENT INDEX

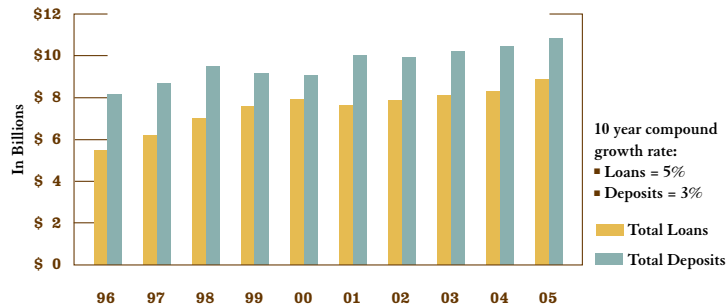


OVERVIEW OF OPERATIONS

Payment Systems

Commerce's electronic payment platforms had another strong year in 2005. Debit, credit and commercial cards, along with ACH origination activity, experienced significant volume increases. We expect this trend to continue as customers transition from paper-based to electronic transactions. With sophisticated platforms and strong customer relationships, Commerce is well positioned to help our customers capitalize on transactional changes within payment systems.

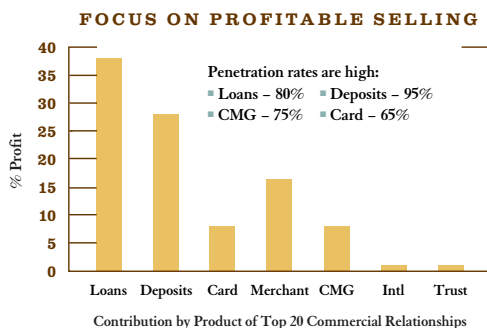
Bank card industry rankings illustrate Commerce's strengthening position as a provider of card-based solutions. For 2005, we experienced 38% growth in commercial card transaction volume over 2004. According to the Visa® third quarter 2005 report, of all Visa issuers, we are the 10th largest corporate card issuer, the 9th largest purchasing card issuer and the 15th largest commercial card issuer. Across the entire card industry, according to the Nilson Report for 2004, we rank as the 11th largest purchasing card issuer, the 15th largest corporate card issuer and the 25th largest total commercial card issuer.



TOTAL LOANS AND DEPOSITS

To capitalize further on our expertise, we recently hired 20 new sales people outside of our traditional marketing footprint to call on targeted prospects with a high propensity for using our card-based solutions. In the retail credit card area, database-driven marketing programs provide significant benefits across our product line. As an illustration, we have launched new products, such as the Garfield card, and are adding new features to the Commerce Miles card.

Opportunities exist throughout our payment systems operation as we evaluate and address our customers' payment processing requirements. Our commercial relationship managers collaborate closely with product specialists supporting various applications, which enhances product penetration rates. In 2005, commercial non-lending services rose 12% over the prior year. This illustrates our ability to expand both our customer base and service charges even as volume continues to transition from paper to electronic processing.



Other areas of payments systems are also performing well and hold promise for growth. With changes in check processing due to Check 21 legislation, our remote deposit application, through which commercial customers can capture, transmit and deposit checks into their Commerce depository account, has been a great success. Small business cash management applications continue to gain acceptance within our customer base. Since 2002, we have experienced compounded annual growth of 46% in our Business Check Card program and have seen increased demand for our small business checking account products.

Lending and Risk Management

The performance of our lending and risk management operations was solid during 2005. Net interest income rose over prior year levels, and we ended the year with \$13.9 billion in assets. From 2004 to 2005, the net yield on earning assets rose from 3.81% to 3.89%. Commercial loan growth increased steadily over the year, reflecting the general health of our commercial customer base. Due to the increase in the volume of loans, the quality of our spread income improved. In 2003 and 2004, approximately 70% of our interest income stemmed from loans, while approximately 30% was generated by bonds and investments. In 2005, approximately 75% of interest income was generated by loans, and 25% was attributable to bonds and investments.

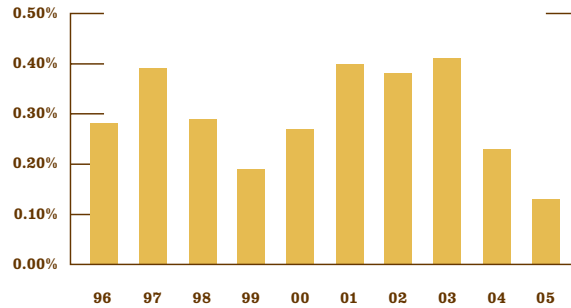
Across our lending and risk management businesses, we have undertaken a number of initiatives to expand

our presence. Additional commercial bankers have been hired to call in new areas within our regional footprint. We are focusing on adjacent metropolitan markets, such as Indianapolis, Nashville, Des Moines, Cincinnati and Denver. Greater sales coverage in Iowa and Nebraska and new production offices in Iowa and Ohio should help solidify our presence in those important areas. In addition, we continue to evaluate out-of-market acquisitions to pursue new commercial and consumer banking opportunities.

In addition to focused regional expansion, we are increasing our emphasis on specialized areas such as leasing and interest rate swaps. With our strong balance sheet and relationships with local businesses and municipalities of all sizes, the expansion of our leasing operation has been successful. We have added sales officers and hired an aircraft leasing expert. We also have raised the profile of our swaps desk to help customers manage interest rate risk more effectively.

Commerce experienced 41% growth in loans outstanding for the year in small business lending. Our expanded small business staff and our efforts to leverage our 188 branch locations for sales and support have strengthened our relationships with small business

During 2005, Commerce paid cash dividends of \$0.91, marking the 37th year of a dividend rate increase. We also paid our 12th consecutive 5% stock dividend.



PERCENT NON-PERFORMING ASSETS TO LOANS

customers. We also are enhancing the value and scope of services offered. As an illustration, we now provide a relationship package account, enabling a customer to use personal balances to offset business charges, have upgraded online banking capabilities and have improved our line of credit offering.

Student lending has also been an area of focus, and average loan balances were up 10% in 2005. We are expanding our student loan reach by moving outside our branch footprint. Several initiatives are guiding our marketing plans both within and outside our traditional geographic markets. These include high school student outreach, the University Card/UCard Lite, on-campus relationship management and a student-focused website. Other retail lending areas are also expanding. In home equity, we have emphasized sales, marketing and product enhancement.

Money Management and Capital Markets

In addition to our core payment systems and lending operations, Commerce offers a number of customer solutions in money management, trust, brokerage and capital markets. These sophisticated offerings are a logical extension of our ability to meet the core needs

of our commercial and retail customers.

For 2005, The Commerce Trust Company profit contribution rose 38%. On a year-over-year basis, private bank revenue increased 39%. The private

bank experienced growth in average loans and deposits of 23% and 19%, respectively, in 2005. On a year-over-year basis, assets under management grew 3%, and private client sales rose 37%.

Sales growth is a key priority for our money management and trust operations. We have expanded our sales force, adding specialists for high-end business. We are in the process of fully implementing our advice-based model for sales and client service. This entails an expanded open-architecture approach with increased client contact and more extensive retirement, tax and estate planning advisory services. Our trust company has access to top-tier investment products – including in-house stock and bond expertise, as well as

third-party investment firms that are otherwise available only to large institutional investors. Our new platform allows us to build tailored multi-asset, multi-style, multi-manager investment programs to help our clients build wealth and grow assets.

In our private banking area, we have continued to attract business owners, professionals and other affluent families as we add new relationships. Our mortgage company offerings have been enhanced, which should help us become a leader in jumbo mortgages. We are also expanding our private banking sales force and our locations in St. Louis and Kansas City.

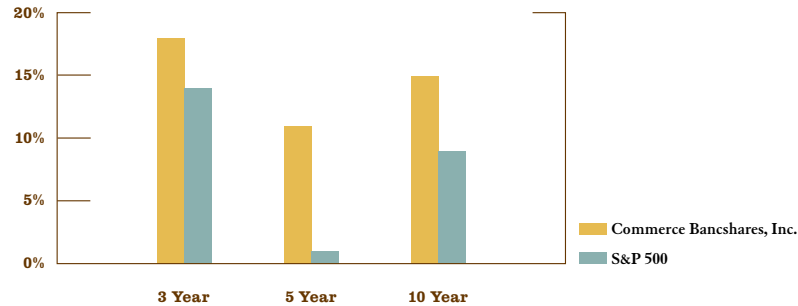
Our Capital Markets Group made progress on a number of important initiatives during 2005. Public Finance expanded through increased calling efforts and a greater emphasis on cross-selling. As with a number of our other businesses, both the bank and the corporate sales groups had success expanding beyond our traditional footprint. We opened key accounts in Texas and Oklahoma and have initiated calling efforts in Wisconsin and Colorado.

INVESTMENTS FOR THE FUTURE

On an operational level, several important investments had a direct impact on Commerce's profitability and the quality of the customer experience. With respect to our investment in branches, our philosophy has always been to locate branches in high-growth areas. During the past five years, we have opened 19 branches in attractive areas such as Overland Park, Kansas, and Lee's Summit, Des Peres and O'Fallon, Missouri. We have enjoyed success with a new branch prototype. The consistent branch design strengthens our brand and allows for more cost-effective construction. Consistent with our planned expansion of our physical distribution, we intend, in 2006, to open seven new branches. During 2005, we also completed a pilot installation of ATMs that print a check image on the receipt. In addition, we introduced envelope-less ATM deposit capability, with a company-wide rollout planned for 2006.

We continue to make significant investments in new technologies that enhance productivity and improve customer service. Our new Internet-based telephone system combines voice and data networks and should save us \$2.4 million in 2006. An upgrade to our online banking systems for both commercial and small business customers provides new reporting and product features,

**We remain committed
to our super-community
platform and to delivering
on our customer promise –
“ask, listen, solve.”**



ANNUALIZED TOTAL SHAREHOLDER RETURN

making it even easier to do business with Commerce. In 2005, we continued developing our check image capabilities, which helps to automate a number of back-office functions, reduce costs and prepare ourselves for further image exchange possibilities. In addition, we began implementation of our new teller system that will enhance teller productivity and improve overall processes.

A number of technology initiatives have also improved our customer marketing efforts. Our business development system was

We continue to make significant investments in new technologies that enhance productivity and improve customer service.

upgraded with data to support the marketing activities of our commercial card products; as a result, our sales force has become better informed. New business intelligence software generates more sophisticated analysis, which allows us to improve customer retention and increase cross-sales to new and existing customers. Using these sophisticated, analytical tools has helped us achieve improved results in many campaigns. For instance, when targeting our customers who are most likely to have borrowing needs, for three straight years we have significantly increased the response rate to our spring home equity direct mail promotion.

LOOKING AHEAD TO 2006

Your management team is committed to taking a long-term view for increasing the value of Commerce's financial services franchise. Over the last several years, we have made major technological investments in a new online teller system, enhanced access for commercial, trust and retail customers and improved customer databases. We are expanding our physical presence in our larger metropolitan markets with attractive, strategically located branches that support our retail and small business franchises. Most importantly, we continue to invest in our people with respect to training and incentives to strengthen our proactive and customer-responsive culture.

Although the financial services industry remains highly competitive, we look forward to the many opportunities our high-service community-banking model gives us. We expect to generate significant growth in middle-market lending, private banking, card products and small business services in 2006. We have competitive scale in our key markets and an excellent, motivated employee base focused on service to our customers.

We will continue to invest in our franchise for sustained long-term growth. Over the past five and ten years, EPS has grown at an annualized rate of 8% and 11% and dividends have grown at an annualized rate of 15% and 13%, respectively, for your Company. We will continue to strive to generate organic growth in revenue and earnings in our core businesses and geographical markets. We, again, thank you for your support and look forward to continuing our successful partnership.

David W. Kemper

David W. Kemper, Chairman

from left:

Jim Cloutier, president,
Shawmar Oil & Gas Co.
Mark Utech, president,
Commerce Bank, El Dorado
see page 10

MARION, KS



from left:

Bernice Hodge, vice president,
Treasury Service
Rudi Vrugtman, accountant,
Moolah Shrine Center
see page 11

ST. LOUIS, MO



Building Lasting Relationships



GRANDVIEW, MO

from left:

Don Margritier, president,
Teague Lumber Company, Inc.
Dean Best, vice president,
Commercial Lending
see page 14



SPRINGFIELD, MO

from left:

John Himmel, chairman, Commerce
Bank, Springfield
Tony Schoonen, executive director,
Wonders of Wildlife® National Fish and
Wildlife Museum and Aquarium
see page 15

from left:

Dwight Erdbruegger, executive vice president, Commercial Division

John Alberici, chairman, Alberici Corporation see page 12

ST. LOUIS, MO



from left:

Byron Blotcky, senior vice president, Commercial Lending

Mike Hundman, owner, Hundman Lumber Companies see page 13

BLOOMINGTON, IL



In a competitive service industry like banking, meeting customer expectations is essential ... for profitability, for growth, for survival. Every interaction with a customer is an opportunity to exceed their expectations and strengthen our relationship. Every successful banking solution is a story of delivering on our promise to **ask listen solve**.

SPRINGFIELD, MO

from left:

Andrea Brewer, branch manager and retail officer

Dr. Michael T. Nietzel, president, Missouri State University see page 19



KANSAS CITY, MO

from left:

Walter White, vice president, Institutional Trust Services

Mike Long, business manager, Local 1613 IBEW, and union benefit plan trustee, Great Plains Energy Inc. see page 16



WICHITA, KS

from left:

Gaylyn McGregor, manager, Private Banking

Helen Piper, trust client see page 17

PAYMENT SYSTEMS

As the trend from paper to electronic transactions strengthens, Commerce Bank continues to roll out highly advanced payment processing services. Our customers – both individuals and businesses – leverage those tools to manage their banking with convenience and efficiency. From personal or business bank cards to remote check deposit, Commerce is a leader in using payment technologies to give our customers what they want and need.

Shawmar Oil & Gas Company MARION, KS

Shawmar Oil & Gas Company is a family-owned business involved in oil and natural gas exploration and production operating in two counties in central Kansas. Nearly 10 years ago, Commerce Bank helped Jim Cloutier finance the purchase of the other half of the company after his father and father's partner passed away within months of each other. Since then, the business and the relationship have grown steadily. Today, Commerce provides a full range of treasury services including investment sweep accounts, together with payment systems solutions that bring improved efficiency and speed to the

company's internal processes. Shawmar takes full advantage of the **Commerce Connections** online cash management system to manage its accounts, transfer funds and more – even reconciling its accounts daily for added peace of mind rather than waiting for a monthly statement. Commerce helped finance an acquisition last year that extended Shawmar's operations into retail, and then followed with merchant credit card processing capabilities. "Our relationship with Commerce is a valuable asset to running this business," says Cloutier, president of Shawmar. "With all that Commerce offers in services, it allows us to consolidate all of our financial needs into one institution."

"Our relationship with Commerce is a valuable asset to running this business."

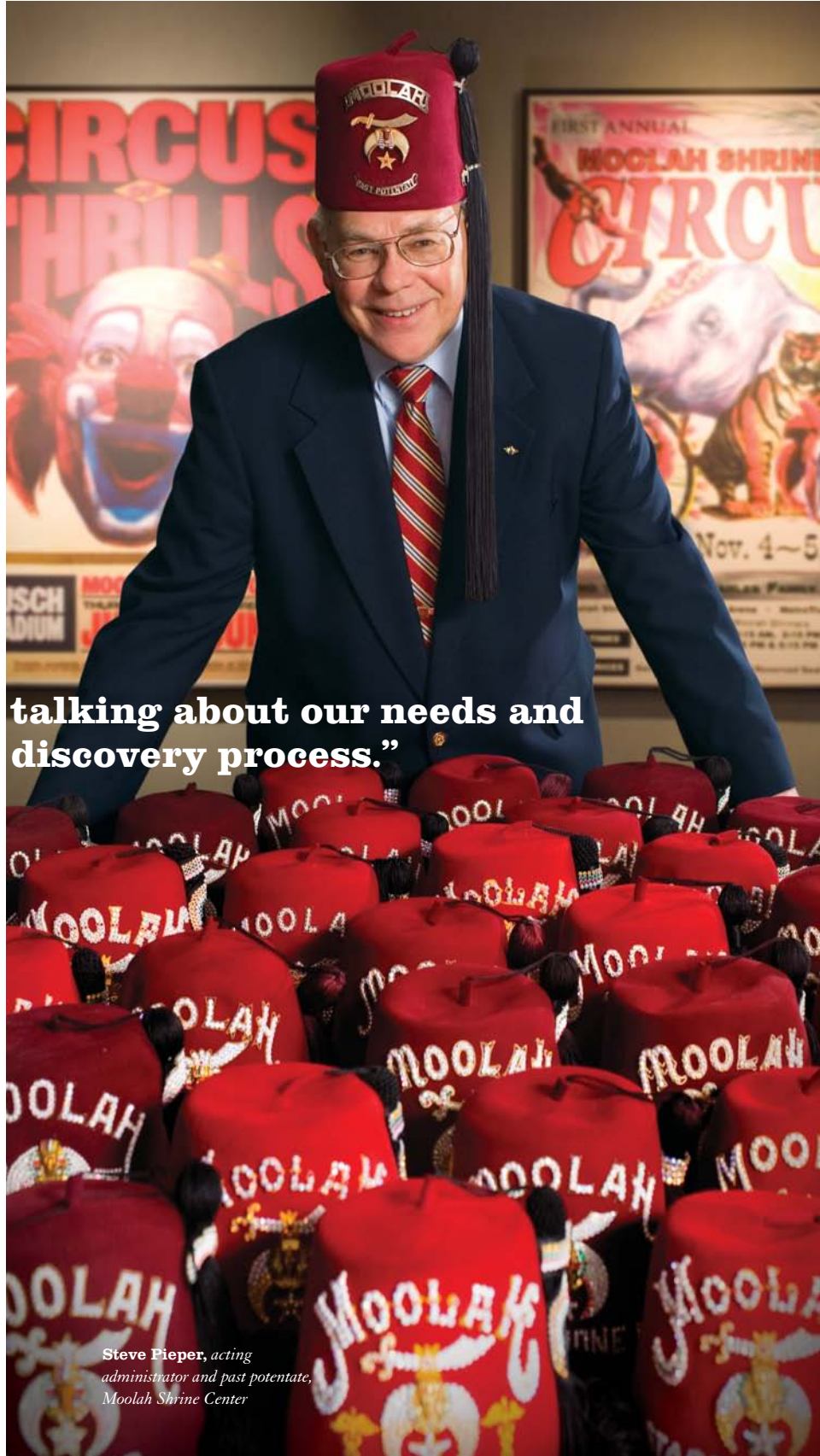
from left:
Craig Settle, chief financial officer;
Jim Cloutier, president;
Beau Cloutier, vice president;
Shawmar Oil & Gas Company, Inc.

Moolah Shrine Center ST. LOUIS, MO

Moolah Shrine Center in St. Louis has been banking with Commerce Bank for five years. Shriners are well-known for charitable work helping children – primarily through the system of 22 Shriners Hospitals for Children across North America where youngsters receive orthopedic treatment, burn care and spinal cord rehabilitation, all at no cost. During a recent discussion with their Commerce banker, an ideal **ask listen solve** opportunity surfaced. “We started talking about our needs and it became a discovery process with our banker being extremely supportive of our future plans,” recalls Steve Pieper, acting administrator and past potentate. During that discovery process, the Moolah

Shrine learned of Commerce’s emerging remote deposit technology, and eagerly volunteered to serve as a beta test site. By scanning checks electronically, the Moolah Shrine has eliminated the need to take deposits to the bank, photocopy checks and manually write deposit slips. Pieper adds, “Remote deposit has become ‘desktop’ banking for us, increasing our efficiency and saving valuable staff time and money.”

“We started talking about our needs and it became a discovery process.”



Steve Pieper, acting administrator and past potentate, Moolah Shrine Center

COMMERCIAL

For 140 years, Commerce Bank has provided commercial banking solutions to businesses of every size and description. We offer a comprehensive range of financial services comparable to the national banks ... delivered with a community bank touch. Commerce bankers forge lasting relationships with customers by first understanding their business and specific needs – and then drawing on the total resources of our organization to deliver uniquely tailored short- and long-term solutions.



“We realized the advantages we could gain with a bank that really took an interest in us.”

Alberici Corporation ST. LOUIS, MO

Alberici Corporation highly values the loyal relationships it forges with partners and, as a result, had banked with only one institution for more than half a century. That relationship deteriorated after the local bank was acquired by a national bank, and the St. Louis-based commercial/industrial

construction company turned to Commerce Bank. “With Commerce, we

realized the advantages we could gain with a bank that really took an interest in us,” says John Alberici, the third generation of his family to lead the company. “They not only understand our business and our market, but they also understand how they can add to our business.” That mutual understanding took center stage as Commerce provided a line of credit and the construction financing when Alberici decided on an environmentally sensitive approach to building a new corporate headquarters. Alberici transformed a site with a 50-year-old office building and a large metal fabrication shed into a highly acclaimed office campus – and just possibly the world’s “greenest” building*.

* Based on achieving the highest-ever rating in LEED certification (Leadership in Energy and Environmental Design, U.S. Green Building Council)



above:
John Alberici, chairman,
Alberici Corporation

Central Catholic High School BLOOMINGTON, IL

Central Catholic High School opened its doors to students for the 2003-2004 school year, the result of a successful capital campaign chaired by local businessman Mike Hundman. Later, when a track and field facility was needed, the school turned to him again to lead the effort - and he turned to Commerce for help. Working with volunteer committees and church hierarchy locally and at the diocese in Peoria, Commerce Bank tailored a solution

“They do business like a hometown bank which is very beneficial, especially for schools and churches that have borrowing needs.”

to meet the school’s needs and helped simplify the approval process and transition. Commerce combined the financing for construction of the track and field facility with a refinancing of the existing mortgage on the school building, locking in a preferred rate and providing additional funds for the athletic field project. “Commerce really makes an effort to get involved in our community,” says Hundman. “They do business like a hometown bank which is very beneficial, especially for schools and churches that have borrowing needs.”



Mike Hundman, owner,
Hundman Lumber Companies

COMMERCIAL*continued*

“We described our expectations at the outset and they’ve met or exceeded all of them.”

from left:
Don Margritier, president;
Larry Peal, chief financial officer;
Jeff Swope, vice president;
 Teague Lumber Company, Inc.

Teague Lumber Company, Inc. **GRANDVIEW, MO**

With three locations in the greater Kansas City area, Teague Lumber Company supplies lumber, millwork, windows and doors to single-family home builders and professional contractors. Founded in 2002, the rapidly growing firm quickly outgrew the capabilities of its former banks and turned to Commerce Bank just over two years ago. “We were attracted to Commerce because of their size, strength, depth of experience and hands-on approach,” recalls Don Margritier, company president. “We described our expectations at the outset and they’ve met or exceeded

all of them.” After gaining a thorough understanding of Teague’s operations and plans, the Commerce team quickly responded with products and services to meet their business needs and support their rapid growth. Recently, when Teague outgrew the constraints of a leased facility, Commerce provided construction financing for a replacement facility in Olathe, Kansas. Situated closer to customers and with rail service, this new location means faster delivery times, improved purchasing and greater efficiency for employees. “Commerce’s continuing focus on extending our capabilities helps us ensure we can deliver value to our clients,” says Margritier.

Wonders of Wildlife® SPRINGFIELD, MO

Wonders of Wildlife® National Fish and Wildlife Museum and Aquarium is the first museum in the country expressly dedicated to celebrating the nation's hunting and fishing heritage and the importance of conserving outdoor resources. The not-for-profit museum which opened in late 2001 features 225 species of live animals in natural habitats. Commerce Bank has provided traditional depository, treasury and merchant card services, as well as finding solutions for this most unique business. For instance, Commerce recently helped the museum refinance its debt, providing letters of credit for a new tax-free bond issue that significantly reduced the debt load and interest expense. Next, a process was established to invest excess cash short term, generating additional income to support museum operations. "We've got over five and a half million pounds of water circulating every hour through 10 miles of pipe," says Tony Schoonen, the museum's executive director, "so there's a lot of upkeep and that additional income helps. Commerce has been a great partner with us."

**"Commerce has been a
great partner with us."**



Tony Schoonen, executive director,
Wonders of Wildlife
National Fish and Wildlife Museum
and Aquarium

TRUST

The name says it all ... trust. For 100 years, The Commerce Trust Company has earned a valued reputation for integrity and objectivity in providing financial advice for individuals and families, public and private pension funds, endowments and foundations. Currently managing over \$10 billion in client assets, our team of experienced professionals develops highly personalized plans to meet our clients' investment objectives and executes them by carefully selecting from a broad range of top-tier proprietary and outside investment products.

Great Plains Energy Inc. KANSAS CITY, MO

Great Plains Energy Inc. and its core business, Kansas City Power & Light, deliver vital electricity to some 500,000 customers in 24 counties of western Missouri and eastern Kansas. Through several benefit plans, the company delivers critical pension and medical coverage to active and retired union employees of the International Brotherhood of Electrical Workers. Business managers of three union Locals, together with representatives of management, serve as trustees of the plans. The Commerce Trust Company has worked closely with plan trustees, managing fixed income assets and serving as custodian to hold all plan assets and disburse monthly pension checks to retirees. "We chose Commerce Bank because they can offer the same expertise and experience, the same reliability and service quality as their national competitors, yet they're a neighbor in our local business community," explains Mike Long, business manager of Local 1613 and chairman of the trust funds. "We continue with Commerce because we appreciate the specific focus Commerce has given to managing union funds. We are right where we need to be and Commerce is the bank we want to fulfill this responsibility."




"We appreciate the specific focus Commerce has given to managing union funds."

from left:

Ted Stewart, business manager, Local 412 IBEW;

Mike Long, business manager, Local 1613 IBEW;

Darrell McCubbins, business manager, Local 1464 IBEW;
Great Plains Energy Inc.



“The people at Commerce are very accessible and responsive.”

Helen Piper, *community volunteer*

Family Trust Services WICHITA, KS

Seeking greater understanding in how her investment performance was being reported, Helen Piper moved her trust account to The Commerce Trust Company five years ago. Delivering on our **ask listen solve** promise, Commerce now provides an Investment Scorecard that gives her an easy-to-understand visual snapshot of current and historical returns. Further addressing her concerns, Commerce takes a unified team approach to meeting Mrs. Piper’s investment and fiduciary needs – with a portfolio manager, trust administrator and private banker attending all client

meetings, together with her personal attorney and accountant. “The people at Commerce are very accessible and responsive,” she says. As an active volunteer in her local community, she devotes two mornings a week to the Wichita Children’s Home, an emergency shelter for abused, abandoned and homeless youngsters. Away from home, she is an adventurous world traveler who has parasailed and traversed on zip lines through the Costa Rican rain-forest canopy. “It’s a pleasure to bank with Commerce – I feel my interests are being well looked after,” Piper says. This peace of mind gives her time for her many diverse interests.

RETAIL

Locations and solutions – whatever a customer’s banking needs and wherever they need it, Commerce is there. With our growing network of more than 340 locations, plus online and telephone banking, customers can “*call, click or come by*” to conveniently access our services. We take the time to understand individual situations, offering solutions suited to our customers today, and remaining responsive as their needs evolve tomorrow.

Next Generation ATM Pilot KANSAS CITY AND ST. LOUIS

“For the first time in 20 years, ‘ATMs’ and ‘exciting’ can be used in the same sentence.” That’s how Jim Clark, ATM product manager, describes the Next Generation ATM Pilot initiative under way in the Kansas City and St. Louis markets. For customers, these newer ATMs mean greater convenience and time savings. When making a deposit, for instance, no envelope or deposit slip is required – the customer’s receipt provides all the documentation,

right down to an image of the checks and a listing by denomination of cash. For Commerce, this investment in new technology will deliver lower transportation and supply costs, reduce fraud and increase machine availability. The ATMs meet all new Americans with Disabilities Act (ADA) guidelines including support for vision-impaired customers. Software to be piloted soon will support Spanish, as well as allow customers to personalize transactions. Beginning in mid-2006, Commerce plans to upgrade all machines in our ATM network.



“For the first time in 20 years, ‘ATMs’ and ‘exciting’ can be used in the same sentence.”

Missouri State University SPRINGFIELD, MO

With over 21,000 students, faculty and staff, the Missouri State University campus is larger than many towns - and a town that size needs a bank. Centrally located in the Robert W. Plaster student union, this Commerce Bank branch has been serving the university for over five years - offering a complete line of loans and specialized banking services. "Commerce delivers a highly valued, convenient service that enhances the student experience on campus," says Dr. Michael T. Nietzel, university president. "Its commitment and support in partnering with Missouri State

"Commerce delivers a highly valued, convenient service that enhances the student experience on campus."

strengthens our ability to provide a comfortable environment in which to live and to learn." Commerce goes beyond just meeting the student's needs in a campus environment. As a student loan lender for more than 40 years, Commerce has helped students and families look for answers to borrowing. Commerce even dedicates a portion of its website to offer information and tools designed for the specialized needs of students and their parents at various stages - from planning for college, to budgeting while in college, to starting a career after graduation. While on campus, students build relationships that last a lifetime ... and Commerce strives to be one of those relationships.

*Dr. Michael T. Nietzel, president,
Missouri State University*

COMMUNITY ADVISORS

A fundamental element of Commerce Bank's super-community strategy is the role of our Community Advisors. We believe that a deep understanding and a close relationship with the communities we serve can be achieved only when we are interwoven in the

fabric of the market. Local civic and business leaders, serving as Community Advisors, provide the insight to local needs that ensures Commerce delivers on its promise. Following are the names of these ambassadors within each of our markets.

Missouri

BARRY COUNTY

Donald Cupps
Ellis, Cupps & Cole

William A. Easley, Jr.
Retired, Commerce Bank, N.A.

JoAnne Ellis
Retired Educator

Joe R. Ellis
Retired Attorney at Law

John Henbest
Farmer

Phil Hutchens
Hutchens Construction

Mike McCracken
Jaquel Industries

Eugene Miekley
Miekley and Cupps, DVM Office

Fred Osborn
Commerce Bank, N.A.

Mike Petrie
Commerce Bancshares, Inc. Commerce Bank, N.A.

Keith Shumaker
Shumaker Tire, Inc.

Jerry Watley
Able 2 Products Co.

BOLIVAR

John Himmel
Commerce Bank, N.A.

Jannis Keeling
Keeling Accounting & Financial Services

Craig Lehman
Shelter Insurance Agency

Robert Moreland
Commerce Bank, N.A.

Ed Peterson
Century 21-Peterson Real Estate

Gary Stewart
Retired, Commerce Bank, N.A.

Dr. C. Pat Taylor
Southwest Baptist University

R. D. Vestal
Vestal Equipment Co., Inc.

BRANSON

Patrick Cox
State Park Marina

Scott Earls
The Vacation Channel

Joe Ficarra
Ficarra Asset Management, Inc.

Kevin Gerard
Country Mart

John Himmel
Commerce Bank, N.A.

Rob Johns
Commerce Bank, N.A.

CAPE GIRARDEAU

Billy Bess
Bluff City Beer Co.

David F. Dormeyer
Prudential Bridgeport Inc., Realtors

W. Cliff Ford
Ford & Sons Funeral Home, Inc.

Alan Gregory
Gregory Construction, Inc.

Mike Kasten
Kasten Farms

Richard R. Kennard
Coad Chevrolet

John Layton
John Layton Associates, LLC

Todd Petzoldt
East Perry Lumber Company

Roger Tolliver
Commerce Bank, N.A.

Allen Toole
Cape Electrical Supply, Inc.

Michael Uhls
MJLJ, LLC

CENTRAL MISSOURI

Mike Alden
University of Missouri

Dan Atwill
Atwill & Montgomery, Attorneys

Morris F. Burger
Burger's Country Cured Hams

Brad Clay
Commerce Bank, N.A.

Joe Hartman
Retired, Commerce Bank, N.A.

Gregg Hollabaugh
Commerce Bancshares, Inc.

Ron Hopkins
Commerce Bank, N.A.

George M. Huffman
Pearl Motor Company

Dr. Evelyn Jorgenson
Moberly Area Community College

Jack W. Knipp
Knipp Enterprises

Seth M. Leadbeater
Commerce Bancshares, Inc. Commerce Bank, N.A.

Dr. Mike Lutz
Mike Lutz, DDS

David A. Machens
Machens Enterprises

Teresa Maledy
Commerce Bank, N.A.

Jim McRoberts
McRoberts Farms, Inc.

Mike Petrie
Commerce Bancshares, Inc. Commerce Bank, N.A.

Robert K. Pugh
MBS Textbook Exchange

Jim Rolls
Associated Electric Cooperative

James Schatz
Commerce Bank, N.A.

Valerie Shaw
Commerce Bank, N.A.

Steve Sowers
Commerce Bank, N.A.

Col. C. R. Stribling, III
Missouri Military Academy

Ken Tebow
Commerce Bank, N.A.

Mel Toellner
Gold Crest Distributing & Songbird Station

Jack Waters
Tribune Publishing Co.

Larry Webber
Webber Pharmacy

Dr. John S. Williams
Horton Animal Hospital

EASTERN JACKSON COUNTY

Kevin G. Barth
Commerce Bancshares, Inc. Commerce Bank, N.A.

Jerry Campbell
CEAH Realtors

Will Coates
Billy Goat Industries, Inc.

Jim Denning
Discover Vision Centers

Gordon Docking
St. Mary's Hospital of Blue Springs

Jay E. Dorst
Commerce Bank, N.A.

Todd E. Gafney
Commerce Bank, N.A.

Robert Hormann
Durvet, Inc.

Kim Lingle
MBL Development

Mark Martin
Space Center - Kansas City

Gary McClure
Lakewood Oaks Golf Club

David Orscheln
Ortran, Inc. / OIX, Inc.

Edward J. Reardon, II
Commerce Bank, N.A.

Kim Roam
Cochran, Oswald, McDonald, Roam & Moore, PC

HANNIBAL

C. Todd Ahrens
Ahrens, Hale & Lemon, LLC

David M. Bleigh
Bleigh Construction Co. and Bleigh Ready Mix Company

John C. Grossmeier
Hannibal Regional Healthcare System, Hannibal Regional Hospital, Hannibal Regional Physician Hospital Organization

Gregg Hollabaugh
Commerce Bancshares, Inc.

Jerold (Jerry) W. Lee
Commerce Bank, N.A.

Lee A. Steinman
C & S Companies Inc.

HARRISONVILLE

Robert W. Atkinson
Retired

Connie Aversman
Commerce Bank, N.A.

Larry Dobson
Quality Raymore Rentals

Elvin S. Douglas, Jr.
Crouch, Spangler & Douglas

Martin E. Ismert
Sioux Chief Mfg. Co., Inc.

Missouri Continued

William James
Inland Newspaper Machinery, Corp.

Richard Lloyd
Commerce Bank, N.A.

Scott Milner
G.R. Milner Ford

J. Harold Smith
J. Harold Smith Realty, Inc.

JOPLIN

Stan Cox
O & F Machine

David C. Humphreys
TAMKO Roofing Products, Inc.

Fannun A. Kanan
Canaan Land Development

Bob Landis
Landis Construction Company

Dr. Richard E. LaNear
Missouri Southern State University

Barbara J. Majzoub
Yorktown Properties

Fred S. Osborn
Commerce Bank, N.A.

Mike Petrie
Commerce Bancshares, Inc. Commerce Bank, N.A.

Peter B. Ramsour
Able Products, Inc.

Russell G. Smith, II
MYRUSH Futures Investment Properties

KANSAS CITY

Kevin G. Barth
Commerce Bancshares, Inc. Commerce Bank, N.A.

Clay C. Blair, III
Clay Blair Services Corp.

John O. Brown
Retired, Commerce Bancshares, Inc.

Lee A. Derrough
Hunt Midwest Enterprises, Inc.

Earl H. Devanny, III
Cerner Corporation

Stephen D. Dunn
J.E. Dunn Construction Co., Inc.

C. L. William Haw
National Farms, Inc.

Jonathan M. Kemper
Commerce Bancshares, Inc. Commerce Bank, N.A.

David Kiersznowski
DEMDACO

John T. Lockton, III
Lockton Companies, Inc.

John N. McConnell
Labconco Corporation

Dennis A. Mullin
Steel & Pipe Supply Company, Inc.

Karen L. Pletz, J.D.
Kansas City University of Medicine and Biosciences

Edward J. Reardon, II
Commerce Bank, N.A.

Jerry D. Reece
Reece & Nichols

Lamson Rheinfrank, Jr.
BHA Group Holdings, Inc.

Edward J. Schifman
VECO Holdings, LLC

Ladd M. Seaberg
Midwest Grain Products, Inc.

Charles S. Sosland
Sosland Publishing Company

Susan S. Witcher
Faultless Linen

Hugh J. Zimmer
Zimmer Companies

LEBANON

Jerry N. Benson
Retired, Commerce Bank, N.A.

Hugh V. Corry
Hardware Electric & Plumbing Supply Company

Brian Esther
Commerce Bank, N.A.

Lester M. Evans
Cattleman

John Himmel
Commerce Bank, N.A.

Harold Storck
Cattleman

Dan M. Waterman
CPA

POPLAR BLUFF

Bill R. Brandt
Commerce Bank, N.A.

Larry Cotrell
Cotrell Funeral Chapel

Luther P. Godwin
Ozark Ridge Golf Course

Bob Greer
John M. Greer Construction Co.

James P. McLane
McLane Livestock Transport, Inc.

Samuel P. Spain,
Spain Merrell & Miller

Austin Tinsley, IV
Ozark Physical Therapy

Ben Traxel
Dille and Traxel LLC

ST. JOSEPH

Robert J. Brown, Jr.
Robert J. Brown Lumber Company

Scott Burnham
Burnham, Coleman, Kaelih and Walker Insurance Agency

James H. Counts
Attorney at Law

Richard N. DeShon
Artesian Ice & Cold Storage

Pat Dillon
Dillon Company

Karen M. Graves
Civic Leader

Pete Gray
Gray Automotive Products, Co.

William J. Hurley
Smurfit/Stone Container Corporation

Mike Petrie
Commerce Bancshares, Inc. Commerce Bank, N.A.

Edward J. Reardon, II
Commerce Bank, N.A.

P. Gordon Robaska
Civic Leader

Judy Sabbert-Muck
Heartland Foundation

Steve Schram
Agri-Laboratories Ltd.

Bradley D. Scott
Commerce Bank, N.A.

Emil H. Sechter
Commerce Bank, N.A.

ST. LOUIS METRO

Douglas A. Albrecht
Centric Group

Charles L. Drury, Jr.
Drury Hotels

Todd Epsten
Major Brands, Inc.

Joseph Forshaw, IV
Forshaw of St. Louis

James G. Forsyth, III
Moto, Inc.

Juanita Hinshaw
H & H Advisors

Donald A. Jubel
Spartan Light Metal Products

David W. Kemper
Commerce Bancshares, Inc.

Alois J. Koller Jr.
Koller Enterprises, Inc.

Kristopher G. Kosup
Buckeye International, Inc.

Seth M. Leadbeater
Commerce Bancshares, Inc. Commerce Bank, N.A.

Ronald K. Lohr
Lohr Distributing Co., Inc.

John B. Morgan
Subsurface Constructors, Inc.

Thomas M. Noonan
Retired, Commerce Bank, N.A.

Victor L. Richey, Jr.
ESCO Technologies, Inc.

Jerome M. Rubenstein
Bryan Cave, LLP

Steven F. Schankman
Contemporary Productions, LLC

James E. Schiele
St. Louis Screw & Bolt Co.

John (Jack) A. Schreiber
Commerce Bank, N.A.

Frank R. Trulaske, III
True Fitness Technology

Gregory B. Vatterott
Charles F. Vatterott & Company

Earl E. Walker
Carr Lane Manufacturing Co.

Kelvin R. Westbrook
Millennium Digital Media

ST. LOUIS METRO EAST

Mona Haberer
Hortica

Dr. James T. Rosborg
McKendree College

ST. LOUIS CENTRAL/NORTH

Cyrus Blackmore
Blackmore & Glunt, Inc.

Herbert (Herb) S. Jones
Messenger Printing & Publishing, Inc.

Daniel Leach
P.M. Leach Painting Company

Stephen Mattis
Allied Industrial Equipment Corporation

Lisa D. McLaughlin
Lewis, Rice & Fingersh, L.C.

Richard C. Mueller, Jr.
Bopp Funeral Chapel

Howard Nimmons
Howard A. Nimmons CPA, P.C.

Carl A. Rausch
Lutheran Senior Services

Greg W. Schmittgens
Humes & Barrington, P.C.

Don Zykan
Zykan Properties

ST. LOUIS SOUTH

Maria C. Albano, M.D.
Physician

Michael D. Allen
Rock Community Fire District

Phillip J. Amato
Lorillard

Charles H. Baechle
Plastic Veneers, Inc.

Donald E. Hawkins
8-D Corporation

Louis J. Naeger
Louis J. Naeger & Associates

Lee Thurman
Thurman, Shinn and Company

Missouri Continued

ST. LOUIS WEST

Richard K. Brunk
Attorney at Law

James N. Foster
*McMahon, Berger, Hanna,
Limihan, Cody & McCarthy PC*

Jack Hoffmann
Milestone Solutions

Richard E. Hrabko
*Spirit of St. Louis
Airport, Inc.*

Stuart Krawll
Beam of St. Louis, Inc.

Jim Shubert
Shubert Design

Lawrence J. Siegel
*Hochschild, Bloom
& Co., LLP*

Bill Voss
American Family Insurance

ST. LOUIS EAST

Tino DiFranco
Tropicana Bowling Lanes

J. L. (Juggie) Hinduja
Sinclair Industries, Inc.

Myron J. Klevens
Restaurant Consulting, Inc.

Patrick N. Lawlor
G.T. Lawlor Corporation

McGraw Milhaven
Talk Show Host

Victoria E. Nelson
Girls, Inc.

Dennis Scharf
Scharf Tax Services

Richard C. Ward
Development Strategies, Inc.

ST. CHARLES COUNTY

David R. Demien
*Demien Construction
Company*

John M. McGuire
*St. Charles
Community College*

Peter J. Mihelich, Jr.
Goellner Promotions

Tarleton J. Pitman
Pitman Funeral Home, Inc.

David Ross
*Barnes-Jewish St. Peters
Hospital*

Brenda Wetter Witte
Hackmann Lumber Company

William J. Zollmann, III
Attorney at Law

SPRINGFIELD

Roger Campbell, Jr.
Campbell Ford-Mercury, Inc.

Kenneth L. Carter
Ranquin Company

John Cox
Commerce Bank, N.A.

Lester B. Cox
*Modern Tractor &
Supply Co.*

Steve Eoff
D & E Plumbing & Heating

Joe C. Greene
Husch & Eppenberger, LLP

Bunch Greenwade
*G & H Contractors,
LLC / Rancher*

**Robert A.
Hammerschmidt, Jr.**
Commerce Bank, N.A.

John Himmel
Commerce Bank, N.A.

Seth M. Leadbeater
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Mary Kay Meek
Try-Meek, Inc.

Alvin D. Meeker
Commerce Bank, N.A.

James F. Moore
Investments

Robert B. Murray, Jr.
R. B. Murray Company

Keith Noble
Commerce Bank, N.A.

Richard Ollis
Ollis & Company Insurers

B. Glenn Robinson
Grand Country Square

Kansas**BUTLER COUNTY
(EL DORADO)**

Eugene S. Adams
Retired

Ray L. Connell
Connell & Connell

Mark Utech
Commerce Bank, N.A.

Dr. Jackie Vietti
Butler Community College

COLUMBUS

Ivan Crossland, Jr.
*Crossland Construction
Co., Inc.*

Jay Hatfield
Jay Hatfield Chevrolet

Wesley C. Houser
Commerce Bank, N.A.

Don Kirk
H & K Campers

Charles Norris
Investments

Fred Osborn
Commerce Bank, N.A.

Mike Petrie
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Jane Rhinehart
Commerce Bank, N.A.

Darrel Schumake
Attorney at Law

GARDEN CITY

Richard Harp
Commerce Bank, N.A.

Caverly Hart
The Fintup Foundation

Dennis Kleysteuber
Kleysteuber-Gillen Inc.

Dr. Tom Koksall
Plaza Medical

Dr. Grant Larkin
Grant Larkin, DDS

John McClelland
Garden City Co-op

Stewart Nelson
*Gibson, Mancini, Carmichael,
and Nelson, P.A.*

Mike Petrie
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Lee Reeve
Reeve Cattle Company

Itzel Rodriguez
*Transition/HEP Coordinator
Garden City Community
College*

Archie Rooney
Rooney Agri Business

Pat Sullivan
*Sullivan Analytical
Service, Inc.*

Bob Tempel
WindRiver Grain, LLC

Craig Wheeler
Commerce Bank, N.A.

HAYS

James W. Aubel
A & A Coors

James Bartels
Commerce Bank, N.A.

D. G. Bickle, Jr.
Warehouse, Inc.

Kenneth Havner
Attorney, Havner & Brin

Ken Johnson
Allied, Inc.

Gail Kuehl
Kuehl Operations

Earnest A. Lehman
Midwest Energy, Inc.

Mike Petrie
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Thomas L. Thomas
Commerce Bank, N.A.

Vance Westhusin
*Midland Marketing
Co-op, Inc.*

INDEPENDENCE

J. Dan Carroll
Yerkes & Michels CPA, LLC

John E. Heckman
Heckman & Associates

James P. Kelly
Commerce Bank, N.A.

William L. (Larry) O'Malley
*O'Malley Equipment
Company*

Fred S. Osborn
Commerce Bank, N.A.

**William M. (Marty)
Reichenberger**
*Green Thumb
Greenhouse, Inc.*

Paul H. Viets
Commerce Bank, N.A.

Julie L. Voelker
Commerce Bank, N.A.

Raymond H. Woods
Woods Lumber Company

JOHNSON COUNTY

Kevin G. Barth
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Becky Blades
*Blades Trozzolo
Public Relations*

Thomas P. Carrico
Gill Studios Inc.

Robert Choun
Metro Air Conditioning, Co.

Isak Federman
F&G Capital Management

William Ferguson
Commerce Bank, N.A.

Todd E. Gafney
Commerce Bank, N.A.

Lance W. Hart
Commerce Bank, N.A.

Chris Herre
Rose Construction Co., Inc.

Craig W. Patterson
Eskridge, Inc.

Greg Prieb
Greg Prieb Homes, Inc.

Edward J. Reardon, II
Commerce Bank, N.A.

Daniel E. Sight
*Sight Commercial
Realty, Inc.*

LAWRENCE

John W. Brand, Jr.
Stevens & Brand, LLP

Martin B. Dickinson, Jr.
*Schroeder Professor of Law,
University of Kansas*

Sidney A. Garrett
Brown Cargo Van, Inc.

Mark Heider
Commerce Bank, N.A.

Martin W. Moore
Advanco, Inc.

Kevin J. O'Malley
*O'Malley Beverages of
Kansas, Inc.*

Edward J. Reardon, II
Commerce Bank, N.A.

Kansas Continued

Delbert Shankel
University of Kansas

David E. Shulenburg
*Executive Vice Chancellor,
University of Kansas*

Dan Simons
The World Company

Michael Treanor
Treanor Architects, P.A.

LEAVENWORTH

J. Sanford Bushman
*Retired, BCC Business
Services, Inc.*

Norman B. Dawson
*Retired, Commerce
Bancshares, Inc.*

Sherry DeMaranville
*DeMaranville & Kramer
CPAs, LLP*

Thomas A. Dials
*President, Armed Forces
Insurance Exchange*

David A. Greenamyre
Besel Heating & Roofing

Stephen J. Kempf
*Retired, Armed Forces
Insurance Exchange*

Dr. Jeanette Lozenski
Providence Hospital

Lawrence W. O'Donnell, Jr.
CPA

Bill Petrie
Commerce Bank, N.A.

Edward J. Reardon, II
Commerce Bank, N.A.

Robert D. Schmitt, II
*Mr. Goodcents Subs
& Pasta*

MANHATTAN

Bob Cavello
Kansas State University

Tom Giller
Commerce Bank, N.A.

Neal Helmick
Griffith Lumber Co.

Rich Jankovich
Commerce Bank, N.A.

James T. McCullough
*McCullough
Development, Inc.*

Mike Petrie
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Dr. Roger P. Reitz
*Medical Associates of
Manhattan*

Eleanor G. Stolzer
Griffith Lumber Co.

L. W. Stolzer
Griffith Lumber Co.

John Walters
*Walters Morgan
Construction, Inc.*

Roy Worthington
*Charlson & Wilson
Bonded Abstracters*

PITTSBURG

James L. Belew
Investments

Dr. Thomas W. Bryant
Pittsburg State University

Harvey R. Dean
Pitco, Inc.

Byron A. Deill
Broadway Lumber Company

Adam Endicott
*Unique Metal
Fabrication, Inc.*

C. L. Farabi
*Pepsi-Cola Bottling
Company of Pittsburg, Inc.*

Roberta A. McNay
Investments

Mike Petrie
*Commerce Bancshares, Inc.
Commerce Bank, N.A.*

Ronald L. Rhodes
Rhodes Grocery, Inc.

Steve W. Sloan
Midwest Minerals, Inc.

Brian Sutton
Commerce Bank, N.A.

Judith A. Westhoff
*Retired, Commerce
Bank, N.A.*

Wendell L. Wilkinson
Commerce Bank, N.A.

**RENO COUNTY
(HUTCHINSON)**

Vergi Geurian
*Pipeline Testing
Consortium, Inc.*

Brett Mattison
Decker & Mattison Company

Dr. Pamela D. Pierce
*Reno Pathology
Associates, P.A.*

Mike Ringwald
Farmer (Ellinwood, Kan.)

Jon H. Starks
Commerce Bank, N.A.

WICHITA

Stanley R. Ahlerich
Rancher / Farming

Dr. Donald Beggs
Wichita State University

Michael P. Brown
College Hill OB/GYN

Michael E. Bukaty
Latshaw Enterprises, Inc.

John C. Clevenger
Commerce Bank, N.A.

Monte A. Cook
Commerce Bank, N.A.

Thomas E. Dondlinger
*Dondlinger & Sons
Construction Co., Inc.*

Stephen Hayes
The Hayes Company, Inc.

Ronald W. Holt
*Sedgwick County,
Assistant County Manager*

Fran D. Jabara
Jabara Ventures Group

Paul D. Jackson
Vantage Point Properties, Inc.

Tom J. Kemp
Kemp Construction, Inc.

Fritz R. Krohmer
Commerce Bank, N.A.

Seth M. Leadbeater
*Commerce Bancshares, Inc.
Commerce Bank, N. A.*

Douglas D. Neff
Commerce Bank, N. A.

Derek L. Park
Sandcastle Management

Marilyn B. Pauly
Commerce Bank, N.A.

Barry L. Schwan
House of Schwan, Inc.

Clifford W. Stone
Stone Farms

Jennifer L. Stultz
Commerce Bank, N.A.

Thomas D. White
White & Ellis Drilling, Inc.

Illinois**BLOOMINGTON-
NORMAL**

Mark Arends
Arends Brothers, Inc.

Al Bowman
Illinois State University

George Farnsworth
Farnsworth Group

Robert Fleming
Fleming Law Office

Ron Greene
AFNI, Inc.

Ronald Guthoff
Guthoff & Company

Gregg Hollabaugh
Commerce Bancshares, Inc.

Parker Kemp
Commerce Bank, N.A.

Robert Lakin
Commerce Bank, N.A.

Richard Lenahan
Retired

Dennis Myers
Myers, Inc.

Eugene Striegel
Striegel, Knobloch & Co.

PEORIA

Bruce Alkire
*Coldwell Banker Commercial
Devonshire Realty*

Daniel Altorfer
United Facilities, Inc.

Afton Booth
The Unland Companies

Brent Eichelberger
Commerce Bank, N.A.

Lowell (Bud) Grieves
Mark Twain Hotels

Gregg Hollabaugh
Commerce Bancshares, Inc.

James Maxey, M.D.
*Orthopedic Institute
of Illinois*

Timothy Shea
Shea Property Management

Officers

David W. Kemper
Chairman of the Board,
President and Chief Executive
Officer

Jonathan M. Kemper
Vice Chairman

Seth M. Leadbeater
Vice Chairman

A. Bayard Clark, III
Executive Vice President,
Treasurer and Chief Financial
Officer

Charles G. Kim
Executive Vice President

Robert C. Matthews, Jr.
Executive Vice President

Kevin G. Barth
Executive Vice President

V. Ray Stranghoener
Executive Vice President

Sara E. Foster
Senior Vice President

Michael J. Petrie
Senior Vice President

Robert J. Rauscher
Senior Vice President

J. Daniel Stinnett
Vice President, Secretary
and General Counsel

Jeffery D. Aberdeen
Controller

Wayne McGaugh
Auditor

Directors

Giorgio Balzer
Retired, Chairman of the
Board, Generali USA Life
Reassurance Company

John R. Capps*
President and Chief Executive
Officer, Plaza Motor
Company

W. Thomas Grant, II
Senior Vice President,
Quest Diagnostics, Inc.

James B. Hebenstreit*
President, Bartlett and
Company

David W. Kemper
Chairman of the Board,
President and Chief Executive
Officer, Commerce
Bancshares, Inc.

Jonathan M. Kemper
Vice Chairman, Commerce
Bancshares, Inc.

Thomas A. McDonnell*
President and Chief Executive
Officer, DST Systems, Inc.

Terry O. Meek
President, Meek Lumber
Yard, Inc.

Benjamin F. Rassieur, III*
President, Paulo Products
Company

Andrew C. Taylor
Chairman and Chief
Executive Officer, Enterprise
Rent-A-Car Company

Mary Ann Van Lokeren
Chief Executive Officer,
Krey Distributing Company

Robert H. West*
Retired, Chairman and Chief
Executive Officer, Butler
Manufacturing Company

* Audit Committee Members

CORPORATE HEADQUARTERS

1000 Walnut
P.O. Box 419248
Kansas City, MO 64141-6248
(816) 234-2000
www.commercebank.com

INDEPENDENT ACCOUNTANTS

KPMG LLP
Kansas City, Missouri

**TRANSFER AGENT, REGISTRAR AND
DIVIDEND DISBURSING AGENT**

Computershare Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069
(800) 317-4445
(800) 952-9245 TDD
www.computershare.com/equiserve

STOCK EXCHANGE LISTING

NASDAQ
Symbol: CBSH

COMMON STOCK INFORMATION

The table below sets forth the high and the low prices of actual transactions for the Company's common stock, which is publicly traded on the NASDAQ Stock Market.

FISCAL 2005	HIGH	LOW
First Quarter	\$47.62	\$44.11
Second Quarter	48.50	43.94
Third Quarter	52.11	47.22
Fourth Quarter	53.63	47.57

ANNUAL MEETING

The annual meeting of shareholders will be held Wednesday, April 19, 2006 at 9:30 a.m. at the Sheraton Clayton Plaza Hotel, 7730 Bonhomme Avenue, Clayton, Missouri 63105 in the Fleur De Lys (A) room.

INVESTOR INQUIRIES

Shareholders, analysts and investors seeking information about the Company should direct their inquiries to:

Jeffery D. Aberdeen, Controller
1000 Walnut
P.O. Box 419248
Kansas City, MO 64141-6248
(800) 892-7100
mymoney@commercebank.com

**SHAREHOLDERS MAY RECEIVE FUTURE
ANNUAL REPORTS AND PROXY MATERIALS OVER
THE INTERNET**

To take advantage of the opportunity to receive materials electronically, rather than by mail, simply fill out the online consent form by logging onto the sign-up website at: <http://www.econsent.com/cbsh>.

Please note:

- You will need your account number from the proxy card to complete the enrollment process.
- Your consent is entirely revocable.
- You can always vote your proxy on the Internet whether or not you elect to receive your materials electronically.

ask listen solve and *call click come by* are trademarks of Commerce Bancshares, Inc. *Commerce Connections*, *Special Connections* and *CommerceOptions* are service marks of Commerce Bancshares, Inc.

