
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): (January 2, 2026) (January 1, 2026)

Commerce Bancshares, Inc.
(Exact name of registrant as specified in its charter)

Missouri

001-36502

43-0889454

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

1000 Walnut, Kansas City,
MO

64106

(Address of principal executive offices)

(Zip Code)

(816) 234-2000

(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
\$5 Par Value Common Stock	CBSH	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note.

This Current Report on Form 8-K is being filed in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of June 16, 2025 (the “Merger Agreement”), by and among Commerce Bancshares, Inc., a Missouri corporation (“Commerce”), CBI-Kansas, Inc., a Kansas corporation and direct wholly owned subsidiary of Commerce (“CBI-Kansas”), and FineMark Holdings, Inc., a Florida corporation (“FineMark”).

Effective on January 1, 2026 (the “Closing Date”), Commerce completed its previously announced all-stock acquisition of FineMark (the “Closing”). Pursuant to the Merger Agreement, on the Closing Date, FineMark merged with and into CBI-Kansas (the “Merger”) at the effective time of the Merger (the “Effective Time”), with CBI-Kansas surviving the Merger. Promptly following the Merger, FineMark National Bank & Trust, a nationally-chartered commercial bank and trust company and wholly owned subsidiary of FineMark, merged with and into Commerce Bank (“Commerce Bank”), a Missouri state-chartered trust company and wholly owned subsidiary of CBI-Kansas (the “Bank Merger”), with Commerce Bank continuing as the surviving bank in the Bank Merger.

Pursuant to the terms of the Merger Agreement, at the Effective Time, (i) each share of common stock, par value \$0.01, of FineMark (“FineMark Common Stock”) issued and outstanding immediately prior to the Effective Time and (ii) each share of 7.25% Series B Non-Cumulative Perpetual Convertible Preferred Stock (“FineMark Preferred Stock”) issued and outstanding immediately prior to the Effective Time (on an as-converted-to-FineMark Common Stock basis in accordance with the Certificate of Designation of the FineMark Preferred Stock) (other than certain excluded shares as described in the Merger Agreement) was converted into the right to receive 0.7245 of a share (as adjusted in accordance with the Merger Agreement for a stock dividend paid by Commerce to Commerce shareholders of record as of December 2, 2025, as previously disclosed in the Form 8-K filed by Commerce on December 3, 2025) (the “Exchange Ratio”) of common stock, par value \$5.00 per share, of Commerce (“Commerce Common Stock”), with cash (without interest) paid in lieu of fractional shares.

Pursuant to the Merger Agreement, at the Effective Time, each option to purchase shares of FineMark Common Stock (“FineMark Option”) granted under FineMark’s equity compensation plans that was outstanding immediately prior to the Effective Time fully vested (to the extent unvested) and was cancelled and converted into the right to receive from Commerce a cash payment equal to the product of (i) the number of shares of FineMark Common Stock subject to such FineMark Option as of immediately prior to the Effective Time multiplied by (ii) the excess, if any, of (A) the cashout price of such FineMark Option (as specified in the Merger Agreement) over (B) the exercise price per share of FineMark Common Stock subject to such FineMark Option as of immediately prior to the Effective Time. If the per share exercise price of a FineMark Option that was outstanding as of immediately prior to the Effective Time was equal to or greater than the cashout price of such FineMark Option (as specified in the Merger Agreement), such FineMark Option was cancelled at the Effective Time for no consideration.

Each outstanding restricted stock unit granted under FineMark’s equity compensation plans (“FineMark RSUs”) prior to the date of the Merger Agreement became vested and was settled prior to the Effective Time in exchange for one share of FineMark Common Stock (subject to reduction for shares withheld to satisfy tax obligations, as provided in the Merger Agreement), which converted into fully vested shares of Commerce Common Stock at the Effective Time in accordance with the Exchange Ratio.

Each FineMark RSU that was granted on or after the date of the Merger Agreement but prior to the Closing Date was cancelled and terminated at the Effective Time in exchange for a replacement restricted stock award of Commerce covering a number of shares of Commerce Common Stock (rounded to the nearest whole share) equal to the number of shares of FineMark Common Stock subject to such FineMark RSU award immediately prior to the Effective Time multiplied by the Exchange Ratio. Each replacement Commerce restricted stock award is generally subject to the same vesting schedule as the corresponding cancelled FineMark RSU.

In connection with the Merger, Commerce issued approximately 9.9 million shares of Commerce Common Stock, which had an aggregate value of approximately \$528.5 million based on the closing price of Commerce Common Stock on December 23, 2025. Each share of Commerce Common Stock outstanding prior to the Merger remained outstanding and unaffected by the Merger. The issuance of shares of Commerce Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-289873) filed by Commerce with the Securities and Exchange Commission (the “SEC”) on August 27, 2025, as amended, and declared effective on September 10, 2025.

The foregoing description of the transactions contemplated by the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 7.01. Regulation FD Disclosure.

On January 1, 2026, Commerce issued a press release announcing the Closing. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01, as well as Exhibit 99.1 referenced herein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of June 16, 2025, by and among Commerce Bancshares, Inc., CBI-Kansas, Inc. and FineMark Holdings, Inc. (incorporated by reference to Exhibit 2.1 of Commerce Bancshares, Inc.'s Form 8-K filed with the SEC on June 17, 2025 (File No. 001-36502)).
99.1	Press Release of Commerce Bancshares, Inc., dated January 1, 2026.
107	104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMERCE BANCSHARES, INC.

By: /s/ Paul A. Steiner

Paul A. Steiner
Controller
(Chief Accounting Officer)

Date: January 2, 2026



FOR IMMEDIATE RELEASE

For more information, please contact:

Public Relations

Tiffany Charles (314) 746-8567

Tiffany.Charles@commercebank.com

Investor Relations

Matt Burkemper (314) 746-7485

Matthew.Burkemper@CommerceBank.com

COMMERCE BANCSHARES, INC. COMPLETES FINEMARK HOLDINGS, INC. ACQUISITION

KANSAS CITY, Mo. (Jan. 1, 2026) – Commerce Bancshares, Inc. (NASDAQ: CBSH) (“Commerce”), the parent company of Commerce Bank, announced today the closing of its previously announced acquisition of FineMark Holdings, Inc., the parent company of FineMark National Bank & Trust.

Upon closing of the merger, Commerce has approximately \$36 billion of assets and \$90 billion of assets under administration, ranking it 15th among bank-managed trust companies based on assets under management (on a pro forma basis using data as of September 30, 2025).

This acquisition expands Commerce’s private banking and wealth management business, building on its existing presence in Florida, and adds new locations in Arizona and South Carolina.

John Kemper, president and chief executive officer of Commerce, said, “We are delighted to announce the completion of the FineMark transaction, officially welcoming FineMark into our organization. FineMark is a natural culture fit, with a history of strong asset quality, a shared client-centric approach to wealth management and banking, and a commitment to building strong communities. Together, we are positioned to accelerate growth, expand our reach, and deliver even greater value to clients, shareholders, and our communities for many years to come.”

John Handy, president and chief executive officer, Commerce Trust, adds, “Our FineMark colleagues are remarkable, and we are thrilled to be one team. We have a stronger platform for continued growth in wealth management and private banking, and I look forward to working with them to serve clients and earn new relationships.”

Promptly following the closing, FineMark National Bank & Trust was merged with and into Commerce Bank. FineMark will operate as FineMark Bank & Trust, a division of Commerce Bank, and will continue to serve clients from its current locations while preserving existing advisor-client relationships. Joseph Catti will become Chairman of Commerce Trust and will continue to lead the FineMark Bank & Trust division of Commerce Bank. The conversion of operational systems necessary for the integration is planned for the second half of 2026.

ABOUT COMMERCE

Commerce Bancshares, Inc. (NASDAQ: CBSH) is a regional bank holding company offering banking, payment solutions, wealth management and securities brokerage through its subsidiaries. Commerce Bank, its primary subsidiary, has over 160 years of experience helping individuals and businesses through high-touch service and sophisticated, personalized financial solutions.

Commerce maintains an extensive network of banking centers, wealth offices, and ATMs throughout the Midwest, as well as commercial offices in 11 states and offers payment solutions nationwide. With the acquisition of FineMark Holdings, Inc., Commerce builds on its existing private banking and wealth management presence in Florida and adds wealth offices in Arizona and South Carolina.

Customers can conveniently access their accounts 24/7 using mobile and online platforms, as well as a customer service line. Learn more at www.commercebank.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of Commerce's acquisition of FineMark, and other statements that are not historical facts. All statements other than statements of historical fact, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. Forward-looking statements, by their nature, are subject to risks and uncertainties. There are many factors that could cause actual results to differ materially from expected results described in the forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

Factors relating to the acquisition that could cause or contribute to actual results differing materially from those contained or implied in forward-looking statements or historical performance include, in addition to those factors identified elsewhere in this press release, the possibility that revenue or expense synergies or the other expected benefits of the acquisition may not fully materialize or may take longer to realize than expected, or may be more costly to achieve than anticipated, including as a result of the impact of, or problems arising from, the integration of the two companies, the strength of the economy and competitive factors in the areas where Commerce does business, or other unexpected factors or events; the risk that Commerce is unable to successfully and promptly implement its integration strategies; reputational risks and potential adverse reactions from or changes to the relationships with the companies' customers, employees or other business partners, including resulting from the completion of the acquisition; the dilution caused by Commerce's issuance of common stock in connection with the acquisition; diversion of management's attention and time from ongoing business operations and other opportunities on matters relating to the acquisition; and other factors that may affect the future results of Commerce, including continued pressures and uncertainties within the banking industry and Commerce's markets, including changes in interest rates and deposit amounts and composition, adverse developments in the level and direction of loan delinquencies, charge-offs, and estimates of the adequacy of the allowance for loan losses, increased competitive pressures, asset and credit quality deterioration, the impact of proposed or imposed tariffs by the U.S. government or retaliatory tariffs proposed or imposed by U.S. trading partners that could have an adverse impact on customers or any recession or slowdown in economic growth particularly in the markets in which Commerce operates, and legislative, regulatory, and fiscal policy changes and related compliance costs.

These factors are not necessarily all of the factors that could cause Commerce’s actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Commerce’s results.

Further information regarding Commerce and factors that could affect the forward-looking statements contained herein can be found in Commerce’s Annual Report on Form 10-K for the year ended December 31, 2024, which is accessible on the Securities and Exchange Commission’s (the “SEC”) website at www.sec.gov and at Investor.Commercebank.com, and in other documents Commerce files with the SEC. Information on these websites is not part of this document.

All forward-looking statements attributable to Commerce, or persons acting on Commerce’s behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made and Commerce does not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If Commerce updates one or more forward-looking statements, no inference should be drawn that Commerce will make additional updates with respect to those or other forward-looking statements.