

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): July 16, 2025

Commerce Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Missouri
(State of Incorporation)

001-36502
(Commission File Number)

43-0889454
(IRS Employer Identification No.)

1000 Walnut,
Kansas City, MO
(Address of principal executive offices)

64106
(Zip Code)

(816) 234-2000
(Registrant's telephone number, including area code)

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:

- 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 class
\$5 Par Value Common Stock

Trading symbol(s)
CBSH

Name of exchange on which registered
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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.



1000 Walnut Street / Suite 700 / Kansas City, Missouri 64106 / 816.234.2000

CBSH

FOR IMMEDIATE RELEASE:
Wednesday, July 16, 2025

COMMERCE BANCSHARES, INC. REPORTS SECOND QUARTER EARNINGS PER SHARE OF \$1.14

Commerce Bancshares, Inc. announced earnings of \$1.14 per share for the three months ended June 30, 2025, compared to \$1.03 per share in the same quarter last year and \$.98 per share in the first quarter of 2025. Net income for the second quarter of 2025 amounted to \$152.5 million, compared to \$139.6 million in the second quarter of 2024 and \$131.6 million in the prior quarter.

For the six months ended June 30, 2025, earnings per share totaled \$2.12, compared to \$1.85 for the first six months of 2024. Net income amounted to \$284.1 million for the six months ended June 30, 2025, compared to \$252.2 million in the comparable period last year. For the year to date, the return on average assets was 1.82%, and the return on average equity was 16.63%.

In making this announcement, John Kemper, Chief Executive Officer, said "Commerce delivered a strong financial performance in the second quarter, one that reflected our diversified operating model and the talented team behind it. Our financial results were supported by loan growth, strong fee income, low credit costs and continued disciplined expense management, all key ingredients in our steady profit growth over time."

Mr. Kemper continued, "Our return on average assets was strong at 1.95%. Net interest income of \$280 million was another record quarter for Commerce and reflects the continued benefits of fixed-rate asset repricing, higher loan demand, and our strong deposit franchise. Non-interest income was \$166 million and made up 37.2% of total revenue, led by trust fees and bank card transaction fees. Credit quality of the loan portfolio remains excellent with non-accrual loans at .11% of total loans. Capital and liquidity levels remain strong."

On the FineMark announcement, Mr. Kemper, added, "In June, we announced our plans to acquire FineMark Holdings, a respected and well-established bank and trust company, headquartered in Fort Myers, Florida. With this acquisition, FineMark will bring new capabilities, specialized services for niche client segments, and extended market reach. Commerce will add scale and depth with resources, capital, operational infrastructure, regulatory experience, and long-term stability."

Looking ahead, our franchise is well-positioned to execute against our long-term strategies, serve our customers and deliver value to our shareholders."

Second Quarter 2025 Financial Highlights:

- Net interest income was \$280.1 million, an \$11.0 million increase over the prior quarter. The net yield on interest earning assets increased 14 basis points to 3.70%.
- Non-interest income totaled \$165.6 million, an increase of \$13.4 million, or 8.8%, over the same quarter last year.

- Trust fees grew \$3.3 million, or 6.3%, compared to the same period last year, mostly due to higher private client fees.
- Non-interest expense totaled \$244.4 million, an increase of \$12.2 million, or 5.3%, over the same quarter last year.
- Average loan balances totaled \$17.5 billion, an increase of \$253.1 million, or 1.5%, over the prior quarter.
- Total average available for sale debt securities decreased \$128.5 million compared to the prior quarter to \$9.1 billion, at fair value.
- Total average deposits increased \$63.0 million, or .3%, over the prior quarter. The average rate paid on interest bearing deposits declined five basis points to 1.67%, compared to the prior quarter.
- The ratio of annualized net loan charge-offs to average loans was .22% in the current quarter compared to .25% in the prior quarter.
- The allowance for credit losses on loans decreased \$1.8 million during the second quarter of 2025 to \$165.3 million, and the ratio of the allowance for credit losses on loans to total loans was .94% on June 30, 2025, compared to .96% at March 31, 2025.
- Total assets on June 30, 2025 were \$32.3 billion, a decrease of \$80.7 million, or .2%, from the prior quarter.
- For the quarter, the return on average assets was 1.95%, the return on average equity was 17.40%, and the efficiency ratio was 54.8%.

Commerce Bancshares, Inc. is a regional bank holding company offering a full line of banking services through its subsidiaries, including payment solutions, investment management and securities brokerage. One of its subsidiaries, Commerce Bank, leverages 160 years of proven strength and experience to help individuals and businesses solve financial challenges. In addition to offering payment solutions across the U.S., Commerce Bank currently operates full-service banking facilities across the Midwest including the St. Louis and Kansas City metropolitan areas, Springfield, Central Missouri, Central Illinois, Wichita, Tulsa, Oklahoma City, and Denver. Beyond the Midwest, Commerce also maintains commercial offices in Dallas, Houston, Cincinnati, Nashville, Des Moines, Indianapolis, and Grand Rapids and wealth offices in Dallas, Houston, and Naples. Commerce delivers high-touch service and sophisticated financial solutions at regional branches, commercial and wealth offices, ATMs, online, mobile and through a 24/7 customer service line.

This financial news release and the supplementary Earnings Highlights presentation are available on the Company's website at <https://investor.commercebank.com/news-info/financial-news-releases/default.aspx>.

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COMMERCE BANCSHARES, INC. and SUBSIDIARIES
FINANCIAL HIGHLIGHTS

(Unaudited) (Dollars in thousands, except per share data)	For the Three Months Ended			For the Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
FINANCIAL SUMMARY					
Net interest income	\$280,147	\$269,102	\$262,249	\$549,249	\$511,248
Non-interest income	165,613	158,949	152,244	324,562	301,092
Total revenue	445,760	428,051	414,493	873,811	812,340
Investment securities gains (losses)	437	(7,591)	3,233	(7,154)	2,974
Provision for credit losses	5,597	14,487	5,468	20,084	10,255
Non-interest expense	244,437	238,376	232,214	482,813	477,911
Income before taxes	196,163	167,597	180,044	363,760	327,148
Income taxes	42,400	36,964	38,602	79,364	70,254
Non-controlling interest expense (income)	1,284	(959)	1,889	325	4,678
Net income attributable to Commerce Bancshares, Inc.	\$152,479	\$131,592	\$139,553	\$284,071	\$252,216
Earnings per common share:					
Net income — basic	\$1.14	\$0.98	\$1.03	\$2.12	\$1.85
Net income — diluted	\$1.14	\$0.98	\$1.03	\$2.12	\$1.85
Effective tax rate	21.76 %	21.93 %	21.67 %	21.84 %	21.79 %
Fully-taxable equivalent net interest income	\$282,428	\$271,416	\$264,578	\$553,844	\$515,890
Average total interest earning assets ⁽¹⁾	\$30,629,715	\$30,901,110	\$30,016,060	\$30,764,662	\$30,190,917
Diluted wtd. average shares outstanding	132,582,673	133,071,719	135,041,228	132,825,845	135,343,213
RATIOS					
Average loans to deposits ⁽²⁾	70.22 %	69.38 %	70.73 %	69.80 %	70.30 %
Return on total average assets	1.95	1.69	1.86	1.82	1.67
Return on average equity ⁽³⁾	17.40	15.82	18.52	16.63	16.98
Non-interest income to total revenue	37.15	37.13	36.73	37.14	37.06
Efficiency ratio ⁽⁴⁾	54.77	55.61	55.95	55.18	58.75
Net yield on interest earning assets	3.70	3.56	3.55	3.63	3.44
EQUITY SUMMARY					
Cash dividends per share	\$.275	\$.275	\$.257	\$.550	\$.514
Cash dividends on common stock	\$36,761	\$36,866	\$34,960	\$73,627	\$70,100
Book value per share ⁽⁵⁾	\$27.43	\$26.19	\$23.31		
Market value per share ⁽⁵⁾	\$62.17	\$62.23	\$53.12		
High market value per share	\$66.14	\$68.87	\$54.74		
Low market value per share	\$52.69	\$58.80	\$48.50		
Common shares outstanding ⁽⁶⁾	133,419,701	133,597,405	135,454,443		
Tangible common equity to tangible assets ⁽⁶⁾	10.86 %	10.33 %	9.82 %		
Tier 1 leverage ratio	12.75 %	12.29 %	12.13 %		
OTHER QTD INFORMATION					
Number of bank/ATM locations	239	242	247		
Full-time equivalent employees	4,658	4,662	4,724		

(1) Excludes allowance for credit losses on loans and unrealized gains/(losses) on available for sale debt securities.

(2) Includes loans held for sale.

(3) Annualized net income attributable to Commerce Bancshares, Inc. divided by average total equity.

(4) The efficiency ratio is calculated as non-interest expense (excluding intangibles amortization) as a percent of total revenue.

(5) As of period end.

(6) The tangible common equity ratio is a non-gaap ratio and is calculated as stockholders' equity reduced by goodwill and other intangible assets (excluding mortgage servicing rights) divided by total assets reduced by goodwill and other intangible assets (excluding mortgage servicing rights).

All share and per share amounts have been restated to reflect the 5% stock dividend distributed in December 2024.

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited) (In thousands, except per share data)	For the Three Months Ended					For the Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Interest income	\$371,636	\$364,365	\$369,405	\$372,068	\$369,363	\$736,001	\$728,084
Interest expense	91,489	95,263	102,758	109,717	107,114	186,752	216,836
Net interest income	280,147	269,102	266,647	262,351	262,249	549,249	511,248
Provision for credit losses	5,597	14,487	13,508	9,140	5,468	20,084	10,255
Net interest income after credit losses	274,550	254,615	253,139	253,211	256,781	529,165	500,993
NON-INTEREST INCOME							
Trust fees	55,571	56,592	56,345	54,689	52,291	112,163	103,396
Bank card transaction fees	46,362	45,593	47,807	47,570	47,477	91,955	94,407
Deposit account charges and other fees	26,248	26,622	25,480	25,380	25,325	52,870	49,476
Capital market fees	6,175	5,112	5,129	5,995	4,760	11,287	8,652
Consumer brokerage services	5,383	4,785	4,636	4,619	4,478	10,168	8,886
Loan fees and sales	3,419	3,404	2,874	3,444	3,431	6,823	6,572
Other	22,455	16,841	13,165	17,328	14,482	39,296	29,703
Total non-interest income	165,613	158,949	155,436	159,025	152,244	324,562	301,092
INVESTMENT SECURITIES GAINS (LOSSES), NET	437	(7,591)	977	3,872	3,233	(7,154)	2,974
NON-INTEREST EXPENSE							
Salaries and employee benefits	155,025	153,078	153,819	153,122	149,120	308,103	300,921
Data processing and software	32,904	32,238	32,514	32,194	31,529	65,142	62,682
Net occupancy	13,654	14,020	13,694	13,411	12,544	27,674	26,118
Professional and other services	12,973	10,026	8,982	8,830	8,617	22,999	17,265
Marketing	5,974	5,843	5,683	7,278	5,356	11,817	9,392
Equipment	5,157	5,248	5,232	5,286	5,091	10,405	10,101
Supplies and communication	4,962	5,046	4,948	4,963	4,636	10,008	9,380
Deposit Insurance	3,312	3,744	3,181	2,930	2,354	7,056	10,371
Other	10,476	9,133	7,665	9,586	12,967	19,609	31,681
Total non-interest expense	244,437	238,376	235,718	237,600	232,214	482,813	477,911
Income before income taxes	196,163	167,597	173,834	178,508	180,044	363,760	327,148
Less income taxes	42,400	36,964	36,590	38,245	38,602	79,364	70,254
Net income	153,763	130,633	137,244	140,263	141,442	284,396	256,894
Less non-controlling interest expense (income)	1,284	(959)	1,136	2,256	1,889	325	4,678
Net income attributable to Commerce Bancshares, Inc.	\$152,479	\$131,592	\$136,108	\$138,007	\$139,553	\$284,071	\$252,216
Net income per common share — basic	\$1.14	\$0.98	\$1.01	\$1.02	\$1.03	\$2.12	\$1.85
Net income per common share — diluted	\$1.14	\$0.98	\$1.01	\$1.01	\$1.03	\$2.12	\$1.85
OTHER INFORMATION							
Return on total average assets	1.95 %	1.69 %	1.73 %	1.80 %	1.86 %	1.82 %	1.67 %
Return on average equity ⁽¹⁾	17.40	15.82	15.97	16.81	18.52	16.63	16.98
Efficiency ratio ⁽²⁾	54.77	55.61	55.77	56.31	55.95	55.18	58.75
Effective tax rate	21.76	21.93	21.19	21.70	21.67	21.84	21.79
Net yield on interest earning assets	3.70	3.56	3.49	3.50	3.55	3.63	3.44
Fully-taxable equivalent net interest income	\$282,428	\$271,416	\$268,935	\$264,638	\$264,578	\$553,844	\$515,890

(1) Annualized net income attributable to Commerce Bancshares, Inc. divided by average total equity.

(2) The efficiency ratio is calculated as non-interest expense (excluding intangibles amortization) as a percent of total revenue.

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - PERIOD END

(Unaudited) (In thousands)	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
ASSETS			
Loans			
Business	\$6,328,684	\$6,239,276	\$6,090,724
Real estate — construction and land	1,405,398	1,419,572	1,396,515
Real estate — business	3,757,778	3,628,635	3,572,539
Real estate — personal	3,058,845	3,047,809	3,055,182
Consumer	2,157,867	2,116,160	2,145,609
Revolving home equity	364,429	356,675	331,381
Consumer credit card	576,151	568,163	566,925
Overdrafts	16,316	3,131	4,190
Total loans	17,665,468	17,379,421	17,163,065
Allowance for credit losses on loans	(165,260)	(167,031)	(158,557)
Net loans	17,500,208	17,212,390	17,004,508
Loans held for sale	3,592	2,890	2,930
Investment securities:			
Available for sale debt securities	8,915,779	9,264,947	8,534,271
Trading debt securities	46,630	56,569	45,499
Equity securities	54,511	58,182	113,584
Other securities	219,906	221,370	223,798
Total investment securities	9,236,826	9,601,068	8,917,152
Securities purchased under agreements to resell	850,000	850,000	475,000
Interest earning deposits with banks	2,624,264	2,756,521	2,215,057
Cash and due from banks	522,049	517,332	329,692
Premises and equipment — net	477,401	476,921	467,256
Goodwill	146,539	146,539	146,539
Other intangible assets — net	13,333	13,441	13,801
Other assets	910,035	787,862	997,423
Total assets	\$32,284,247	\$32,364,964	\$30,569,358
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Non-interest bearing	\$7,393,559	\$7,518,243	\$7,492,751
Savings, interest checking and money market	15,727,549	15,975,283	14,367,710
Certificates of deposit of less than \$100,000	986,014	985,878	1,010,251
Certificates of deposit of \$100,000 and over	1,386,906	1,362,393	1,408,548
Total deposits	25,494,028	25,841,797	24,279,260
Federal funds purchased and securities sold under agreements to repurchase	2,596,461	2,400,036	2,551,399
Other borrowings	15,049	17,743	3,984
Other liabilities	518,595	606,986	576,380
Total liabilities	28,624,133	28,866,562	27,411,023
Stockholders' equity:			
Common stock	676,054	676,054	655,322
Capital surplus	3,386,218	3,381,960	3,153,107
Retained earnings	255,938	140,220	235,299
Treasury stock	(96,589)	(85,871)	(98,176)
Accumulated other comprehensive income (loss)	(581,049)	(634,576)	(807,817)
Total stockholders' equity	3,640,572	3,477,787	3,137,735
Non-controlling interest	19,542	20,615	20,600
Total equity	3,660,114	3,498,402	3,158,335
Total liabilities and equity	\$32,284,247	\$32,364,964	\$30,569,358

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
AVERAGE BALANCE SHEETS

(Unaudited) (In thousands)	For the Three Months Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
ASSETS:					
Loans:					
Business	\$6,247,252	\$6,106,185	\$5,963,217	\$5,966,797	\$5,980,364
Real estate — construction and land	1,430,758	1,415,349	1,411,437	1,400,563	1,471,504
Real estate — business	3,692,405	3,667,833	3,636,026	3,580,772	3,666,057
Real estate — personal	3,048,895	3,045,876	3,047,494	3,047,563	3,044,943
Consumer	2,148,666	2,082,360	2,087,237	2,129,483	2,127,560
Revolving home equity	362,312	358,684	350,541	335,817	326,204
Consumer credit card	559,858	560,534	568,138	559,410	552,896
Overdrafts	5,663	5,860	5,628	5,460	4,856
Total loans	17,495,809	17,242,681	17,069,718	17,025,865	17,174,474
Allowance for credit losses on loans	(166,391)	(162,186)	(160,286)	(158,003)	(159,791)
Net loans	17,329,418	17,080,495	16,909,432	16,867,862	17,014,683
Loans held for sale	1,741	1,584	2,080	2,448	2,455
Investment securities:					
U.S. government and federal agency obligations	2,623,896	2,586,944	2,459,485	1,888,985	1,201,954
Government-sponsored enterprise obligations	55,038	55,330	55,428	55,583	55,634
State and municipal obligations	780,063	804,363	831,695	856,620	1,069,934
Mortgage-backed securities	4,641,295	4,788,102	4,905,187	5,082,091	5,553,656
Asset-backed securities	1,585,364	1,655,701	1,570,878	1,525,593	1,785,598
Other debt securities	237,385	258,136	221,076	224,528	364,828
Unrealized gain (loss) on debt securities	(838,028)	(935,054)	(896,346)	(961,695)	(1,272,127)
Total available for sale debt securities	9,085,013	9,213,522	9,147,403	8,671,705	8,759,477
Trading debt securities	51,131	38,298	56,440	47,440	46,565
Equity securities	54,472	57,028	56,758	85,118	127,584
Other securities	216,560	233,461	222,529	217,377	228,403
Total investment securities	9,407,176	9,542,309	9,483,130	9,021,640	9,162,029
Federal funds sold	158	2,089	826	12	1,612
Securities purchased under agreements to resell	850,000	788,889	566,307	474,997	303,586
Interest earning deposits with banks	2,036,803	2,388,504	2,610,315	2,565,188	2,099,777
Other assets	1,671,763	1,698,296	1,701,822	1,648,321	1,651,808
Total assets	\$31,297,059	\$31,502,166	\$31,273,912	\$30,580,468	\$30,235,950
LIABILITIES AND EQUITY:					
Non-interest bearing deposits	\$7,356,882	\$7,298,686	\$7,464,255	\$7,284,834	\$7,297,955
Savings	1,303,391	1,294,174	1,281,291	1,303,675	1,328,989
Interest checking and money market	13,901,634	13,906,827	13,679,666	13,242,398	13,162,118
Certificates of deposit of less than \$100,000	984,845	991,826	1,061,783	1,055,683	1,003,798
Certificates of deposit of \$100,000 and over	1,371,428	1,363,655	1,451,851	1,464,143	1,492,592
Total deposits	24,918,180	24,855,168	24,938,846	24,350,733	24,285,452
Borrowings:					
Federal funds purchased	129,891	128,340	121,781	206,644	265,042
Securities sold under agreements to repurchase	2,371,031	2,723,227	2,445,956	2,351,870	2,254,849
Other borrowings	2,748	616	1,067	496	838
Total borrowings	2,503,670	2,852,183	2,568,804	2,559,010	2,520,729
Other liabilities	360,204	421,370	375,463	405,490	399,080
Total liabilities	27,782,054	28,128,721	27,883,113	27,315,233	27,205,261
Equity	3,515,005	3,373,445	3,390,799	3,265,235	3,030,689
Total liabilities and equity	\$31,297,059	\$31,502,166	\$31,273,912	\$30,580,468	\$30,235,950

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
AVERAGE RATES

(Unaudited)	For the Three Months Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
ASSETS:					
Loans:					
Business ⁽¹⁾	5.72 %	5.75 %	5.86 %	6.17 %	6.11 %
Real estate — construction and land	7.39	7.30	7.75	8.44	8.36
Real estate — business	5.92	5.88	6.01	6.28	6.26
Real estate — personal	4.30	4.28	4.17	4.10	4.04
Consumer	6.43	6.52	6.52	6.64	6.56
Revolving home equity	7.41	7.26	7.28	7.69	7.68
Consumer credit card	13.18	13.49	13.60	14.01	13.96
Overdrafts	—	—	—	—	—
Total loans	6.01	6.02	6.11	6.35	6.30
Loans held for sale	9.22	5.89	7.65	6.34	7.54
Investment securities:					
U.S. government and federal agency obligations	4.28	4.09	3.86	3.68	5.04
Government-sponsored enterprise obligations	2.38	2.40	2.36	2.37	2.39
State and municipal obligations ⁽¹⁾	2.05	2.05	2.01	2.00	2.00
Mortgage-backed securities	2.08	2.08	2.17	1.95	2.09
Asset-backed securities	3.73	3.46	2.99	2.66	2.50
Other debt securities	2.94	2.69	2.11	2.07	2.01
Total available for sale debt securities	2.95	2.83	2.70	2.41	2.50
Trading debt securities ⁽¹⁾	4.63	4.97	4.26	4.52	4.95
Equity securities ⁽¹⁾	6.26	8.02	6.58	4.44	2.82
Other securities ⁽¹⁾	11.63	7.85	5.75	6.09	13.20
Total investment securities	3.16	2.98	2.80	2.52	2.75
Federal funds sold	5.08	5.63	5.78	—	6.74
Securities purchased under agreements to resell	4.02	3.81	3.57	3.53	3.21
Interest earning deposits with banks	4.46	4.46	4.78	5.43	5.48
Total interest earning assets	4.90	4.81	4.83	4.96	4.98
LIABILITIES AND EQUITY:					
Interest bearing deposits:					
Savings	.05	.05	.05	.07	.06
Interest checking and money market	1.49	1.52	1.63	1.74	1.73
Certificates of deposit of less than \$100,000	3.44	3.65	3.91	4.17	4.22
Certificates of deposit of \$100,000 and over	3.78	3.96	4.24	4.51	4.55
Total interest bearing deposits	1.67	1.72	1.87	2.00	1.99
Borrowings:					
Federal funds purchased	4.37	4.37	4.71	5.38	5.42
Securities sold under agreements to repurchase	2.85	2.86	3.11	3.56	3.44
Other borrowings	3.79	.66	3.36	4.81	3.84
Total borrowings	2.93	2.93	3.18	3.71	3.65
Total interest bearing liabilities	1.83 %	1.89 %	2.04 %	2.22 %	2.21 %
Net yield on interest earning assets	3.70 %	3.56 %	3.49 %	3.50 %	3.55 %

(1) Stated on a fully taxable-equivalent basis using a federal income tax rate of 21%.

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
CREDIT QUALITY

(Unaudited) (In thousands, except ratios)	For the Three Months Ended					For the Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
ALLOWANCE FOR CREDIT LOSSES ON LOANS							
Balance at beginning of period	\$167,031	\$162,742	\$160,839	\$158,557	\$160,465	\$162,742	\$162,395
Provision for credit losses on loans	7,919	15,095	12,557	11,861	7,849	23,014	14,796
Net charge-offs (recoveries):							
Commercial portfolio:							
Business	432	46	335	114	622	478	645
Real estate — construction and land	24	—	—	—	—	24	—
Real estate — business	(425)	377	50	(7)	(8)	(48)	(149)
Personal banking portfolio:							
Consumer credit card	7,085	6,967	6,557	6,273	6,746	14,052	13,181
Consumer	2,168	2,852	3,237	2,759	1,804	5,020	3,787
Overdraft	360	495	470	464	521	855	1,078
Real estate — personal	35	72	8	128	79	107	103
Revolving home equity	11	(3)	(3)	(152)	(7)	8	(11)
Total net loan charge-offs	9,659	10,383	10,269	9,472	9,143	20,042	18,138
Balance at end of period	\$165,260	\$167,031	\$162,742	\$160,839	\$158,557	\$165,260	\$158,557
LIABILITY FOR UNFUNDED LENDING COMMITMENTS							
	\$16,005	\$18,327	\$18,935	\$17,984	\$20,705		
NET CHARGE-OFF RATIOS ⁽¹⁾							
Commercial portfolio:							
Business	.03 %	— %	.02 %	.01 %	.04 %	.02 %	.02 %
Real estate — construction and land	.01	—	—	—	—	—	—
Real estate — business	(.05)	.04	.01	—	—	—	(.01)
Total	—	.02	.01	—	.02	.01	.01
Personal banking portfolio:							
Consumer credit card	5.08	5.04	4.59	4.46	4.91	5.06	4.75
Consumer	.40	.56	.62	.52	.34	.48	.36
Overdraft	25.50	34.26	33.22	33.81	43.15	29.93	34.54
Real estate — personal	—	.01	—	.02	.01	.01	.01
Revolving home equity	.01	—	—	(.18)	(.01)	—	(.01)
Total	.63	.70	.67	.62	.61	.66	.60
Total	.22 %	.25 %	.25 %	.22 %	.23 %	.24 %	.22 %
CREDIT QUALITY RATIOS							
Non-accrual loans to total loans	.11 %	.13 %	.11 %	.11 %	.11 %	.11 %	.11 %
Allowance for credit losses on loans to total loans	.94	.96	.95	.94	.92		
NON-ACCRUAL AND PAST DUE LOANS							
Non-accrual loans:							
Business	\$410	\$1,112	\$101	\$354	\$504		
Real estate — construction and land	426	220	220	—	—		
Real estate — business	15,109	18,305	14,954	14,944	15,050		
Real estate — personal	948	989	1,026	1,144	1,772		
Revolving home equity	1,977	1,977	1,977	1,977	1,977		
Total	18,870	22,603	18,278	18,419	19,303		
Loans past due 90 days and still accruing interest	\$25,303	\$19,417	\$24,516	\$21,986	\$18,566		

(1) Net charge-offs are annualized and calculated as a percentage of average loans (excluding loans held for sale).

COMMERCE BANCSHARES, INC.
Management Discussion of Second Quarter Results
June 30, 2025

For the quarter ended June 30, 2025, net income amounted to \$152.5 million, compared to \$131.6 million in the previous quarter and \$139.6 million in the same quarter last year. The increase in net income compared to the previous quarter was primarily the result of higher net interest income, non-interest income, and net investment securities gains, coupled with lower provision for credit losses, partly offset by higher non-interest expense. The net yield on interest earning assets increased 14 basis points over the previous quarter to 3.70%. Average loans and deposits increased \$253.1 million and \$63.0 million, respectively, while average available for sale debt securities, at fair value, decreased \$128.5 million compared to the prior quarter. For the quarter, the return on average assets was 1.95%, the return on average equity was 17.40%, and the efficiency ratio was 54.8%.

Balance Sheet Review

During the 2nd quarter of 2025, average loans totaled \$17.5 billion, an increase of \$253.1 million over the prior quarter, and an increase of \$321.3 million over the same quarter last year. Compared to the previous quarter, average balances of business loans and consumer loans grew \$141.1 million and \$66.3 million, respectively. During the current quarter, the Company sold certain fixed rate personal real estate loans totaling \$19.7 million, compared to \$14.9 million in the prior quarter.

Total average available for sale debt securities decreased \$128.5 million compared to the previous quarter to \$9.1 billion, at fair value. The decrease in available for sale debt securities was mainly the result of lower average balances of mortgage-backed securities and asset-backed securities. During the 2nd quarter of 2025, the unrealized loss on available for sale debt securities decreased \$68.5 million to \$764.4 million, at period end. Also, during the 2nd quarter of 2025, purchases of available for sale debt securities totaled \$24.7 million with a weighted average yield of approximately 4.01%, and sales, maturities and pay downs of available for sale debt securities were \$451.5 million. On June 30, 2025, the duration of the available for sale investment portfolio was 4.2 years, and maturities and pay downs of approximately \$1.3 billion are expected to occur during the next 12 months.

Total average deposits increased \$63.0 million this quarter compared to the previous quarter. The increase in deposits mostly resulted from higher average demand deposit balances of \$58.2 million. Compared to the previous quarter, total average wealth deposits grew \$71.1 million. The average loans to deposits ratio was 70.2% in the current quarter and 69.4% in the prior quarter. The Company's average borrowings, which included average customer repurchase agreements of \$2.4 billion, decreased \$348.5 million to \$2.5 billion in the 2nd quarter of 2025.

Net Interest Income

Net interest income in the 2nd quarter of 2025 amounted to \$280.1 million, an increase of \$11.0 million over the previous quarter. On a fully taxable-equivalent (FTE) basis, net interest income for the

current quarter increased \$11.0 million over the previous quarter to \$282.4 million. The increase in net interest income was mostly due to higher interest income on loans and investment securities and lower interest expense on borrowings and deposits, partly offset by lower interest income on deposits with banks. The net yield (FTE) on earning assets increased to 3.70%, from 3.56% in the prior quarter.

Compared to the previous quarter, interest income on loans (FTE) increased \$6.2 million, mostly due to higher average rates earned on commercial banking and personal real estate loans and higher average balances of commercial banking and consumer loans. The average yield (FTE) on the loan portfolio decreased one basis point to 6.01% this quarter.

Interest income on investment securities (FTE) increased \$3.6 million over the prior quarter, mostly due to higher average balances and rates earned on U.S. government and federal agency securities and higher rates on asset-backed securities and other securities, partially offset by lower average balances of mortgage- and asset-backed securities. Interest income earned on U.S. government and federal agency securities included the impact of \$1.5 million in higher inflation income from Treasury inflation-protected securities compared to previous quarter. Interest on other securities included \$1.8 million of dividend and non-accrual interest income related to a private equity investment. Additionally, the Company recorded a \$1.0 million adjustment to premium amortization on June 30, 2025, which increased interest income to reflect slower forward prepayment speed estimates on mortgage-backed securities. This increase was higher than the \$539 thousand adjustment that increased interest income in the prior quarter. The average yield (FTE) on total investment securities was 3.16% in the current quarter, compared to 2.98% in the previous quarter.

Compared to the previous quarter, interest income on deposits with banks decreased \$3.6 million, due to lower average balances. Additionally, interest earned on securities purchased under agreements to resell increased \$1.1 million due to higher average balances and rates.

Interest expense decreased \$3.8 million compared to the previous quarter, mainly due to lower average rates paid on deposits and lower average balances of borrowings. Interest expense on borrowings decreased \$2.3 million mostly due to a decline of \$352.2 million in average securities sold under repurchase agreement balances. Interest expense on deposits decreased \$1.5 million mostly due to lower average rates. The average rate paid on interest bearing deposits totaled 1.67% in the current quarter compared to 1.72% in the prior quarter. The overall rate paid on interest bearing liabilities was 1.83% in the current quarter and 1.89% in the prior quarter.

COMMERCE BANCSHARES, INC.
Management Discussion of Second Quarter Results
June 30, 2025

Non-Interest Income

In the 2nd quarter of 2025, total non-interest income amounted to \$165.6 million, an increase of \$13.4 million, or 8.8%, over the same period last year and an increase of \$6.7 million over the prior quarter. The increase in non-interest income compared to the same period last year was mainly due to higher trust fees and gains on sales of assets. The increase in non-interest income compared to the prior quarter was mainly due to higher gains on sales of assets of \$3.3 million.

Total net bank card fees in the current quarter decreased \$1.1 million, or 2.3%, compared to the same period last year, and increased \$769 thousand compared to the prior quarter. Net corporate card fees decreased \$270 thousand compared to the same quarter of last year mainly due to lower interchange fees, mostly offset by lower rewards expense. Net merchant fees increased \$68 thousand, or 1.2%, due to lower network expense. Net debit card fees decreased \$123 thousand, or 1.1%, while net credit card fees decreased \$791 thousand, or 19.6%, mostly due to higher rewards expense. Total net bank card fees this quarter were comprised of fees on corporate card (\$25.9 million), debit card (\$11.3 million), merchant (\$5.9 million) and credit card (\$3.2 million) transactions.

In the current quarter, trust fees increased \$3.3 million, or 6.3%, over the same period last year, mostly resulting from higher private client fees. Compared to the same period last year, deposit account fees increased \$923 thousand, or 3.8%, mostly due to higher corporate cash management fees, while capital market fees increased \$1.4 million, or 29.7%, mostly due to higher trading securities income.

Other non-interest income increased over the same period last year primarily due to higher gains on sales of assets of \$5.5 million and higher tax credit sales income of \$956 thousand. Additionally, higher fair value adjustments of \$1.3 million were recorded this quarter compared to the 2nd quarter of 2024 on the Company's deferred compensation plan assets and liabilities, which affect both other income and other expense. For the 2nd quarter of 2025, non-interest income comprised 37.2% of the Company's total revenue.

Investment Securities Gains and Losses

The Company recorded net securities gains of \$437 thousand in the current quarter, compared to losses of \$7.6 million in the prior quarter and gains of \$3.2 million in the 2nd quarter of 2024. Net securities gains in the current quarter mostly resulted from net fair value adjustments of \$4.4 million, partly offset by losses of \$4.2 million on sales of available for sale debt securities.

Non-Interest Expense

Non-interest expense for the current quarter amounted to \$244.4 million, compared to \$232.2 million in the same period last year and \$238.4 million in the prior quarter. The increase in non-interest expense over the same period last year was mainly due to higher salaries and benefits expense,

data processing and software, and professional and other services expense, partly offset by lower contribution expense. The increase in non-interest expense compared to the prior quarter was mainly due to higher salaries expense and professional and other services expense, partly offset by lower employee benefits expense.

Compared to the 2nd quarter of 2024, salaries and employee benefits expense increased \$5.9 million, or 4.0%, mostly due to higher full-time salaries of \$2.1 million, incentive compensation of \$2.2 million and healthcare expense of \$2.3 million. Full-time equivalent employees totaled 4,658 and 4,724 on June 30, 2025 and 2024, respectively.

Compared to the same period last year, deposit insurance expense increased \$958 thousand, mostly due to a \$1.2 million accrual adjustment that lowered expense in the prior year from a one-time special assessment by the FDIC to replenish the Deposit Insurance Fund. Data processing and software expense increased \$1.4 million due to higher costs for service providers and software. Professional and other services, which increased \$4.4 million compared to the 2nd quarter of 2024, included \$1.9 million of acquisition related legal and professional services expense. Other non-interest expense decreased mainly due to a \$5.0 million donation to a related charitable foundation in 2024 that did not reoccur.

Income Taxes

The effective tax rate for the Company was 21.8% in the current quarter, 21.9% in the prior quarter, and 21.7% in the 2nd quarter of 2024.

Credit Quality

Net loan charge-offs in the 2nd quarter of 2025 amounted to \$9.7 million, compared to \$10.8 million in the prior quarter, and \$9.8 million in the same period last year. The ratio of annualized net loan charge-offs to total average loans was .22% in the current quarter, .25% in the previous quarter, and .23% in the same quarter of last year. Compared to the prior quarter, net loan charge-offs on consumer loans and business real estate loans decreased \$684 thousand and \$802 thousand, respectively.

In the 2nd quarter of 2025, annualized net loan charge-offs on average consumer credit card loans were 5.08%, compared to 5.04% in the previous quarter and 4.91% in the same quarter last year. Consumer loan net charge-offs were .40% of average consumer loans in the current quarter, .56% in the prior quarter, and .34% in the same quarter last year.

On June 30, 2025, the allowance for credit losses on loans totaled \$165.3 million, or .94% of total loans, and decreased \$1.8 million compared to the prior quarter. Additionally, the liability for unfunded lending commitments on June 30, 2025 was \$16.0 million, a decrease of \$2.3 million compared to the liability on March 31, 2025.

COMMERCE BANCSHARES, INC.
Management Discussion of Second Quarter Results
June 30, 2025

On June 30, 2025, total non-accrual loans amounted to \$18.9 million, a decrease of \$3.7 million compared to the previous quarter. On June 30, 2025, the balance of non-accrual loans, which represented .11% of loans outstanding, included business loans of \$410 thousand, revolving home equity loans of \$2.0 million, personal real estate loans of \$948 thousand, construction loans of \$426 thousand, and business real estate loans of \$15.1 million. Loans more than 90 days past due and still accruing interest totaled \$25.3 million on June 30, 2025.

Other

During the 2nd quarter of 2025, the Company paid a cash dividend of \$.275 per common share, representing a 7.0% increase over the same period last year. The Company purchased 171,899 shares of treasury stock during the current quarter at an average price of \$60.54.

On June 16, 2025, the Company announced that it has entered into a definitive merger agreement to acquire FineMark Holdings, Inc. (OTCQX:FNB1) ("FineMark"), Ft. Meyers, Florida, with 13 banking locations in Florida, Arizona, and South Carolina. As of March 31, 2025, FineMark had loans and deposits of \$2.6 billion and \$3.1 billion, respectively, and \$7.7 billion of investment and trust assets under administration. It is expected that this transaction will close on January 1, 2026.

Forward Looking Information

This information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include future financial and operating results, expectations, intentions, and other statements that are not historical facts. Such statements are based on current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. Additional information about risks and uncertainties is included in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections within the Company's Annual Report on Form 10-K.

COMMERCE BANCSHARES, INC.
EARNINGS HIGHLIGHTS
2nd Quarter 2025



DISCLOSURES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed business combination transaction between Commerce Bancshares, Inc. ("Commerce") and FineMark Holdings, Inc. ("FineMark") (the "Proposed Transaction"), the plans, objectives, expectations and intentions of Commerce and FineMark, the expected timing of completion of the Proposed Transaction, 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 Proposed Transaction 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 presentation the occurrence of any event, change or other circumstances that could give rise to the right of Commerce or FineMark to terminate the definitive merger agreement governing the terms and conditions of the Proposed Transaction; the outcome of any legal proceedings that may be instituted against Commerce or FineMark; the possibility that revenue or expense synergies or the other expected benefits of the Proposed Transaction 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 and FineMark do business, or other unexpected factors or events; the possibility that the Proposed Transaction may not be completed when expected or at all because required regulatory, shareholder or other approvals or other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect Commerce or FineMark or the expected benefits of the Proposed Transaction); 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 announcement or the completion of the Proposed Transaction; the dilution caused by Commerce's issuance of common stock in connection with the Proposed Transaction; diversion of management's attention and time from ongoing business operations and other opportunities on matters relating to the Proposed Transaction; and other factors that may affect the future results of Commerce and FineMark, including continued pressures and uncertainties within the banking industry and Commerce's and FineMark'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 or FineMark operate, 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 or FineMark'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 or FineMark'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 FineMark, or persons acting on Commerce's or FineMark'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 and FineMark do 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 or FineMark update one or more forward-looking statements, no inference should be drawn that Commerce or FineMark will make additional updates with respect to those or other forward-looking statements.

DISCLOSURES

ADDITIONAL INFORMATION AND WHERE TO FIND IT

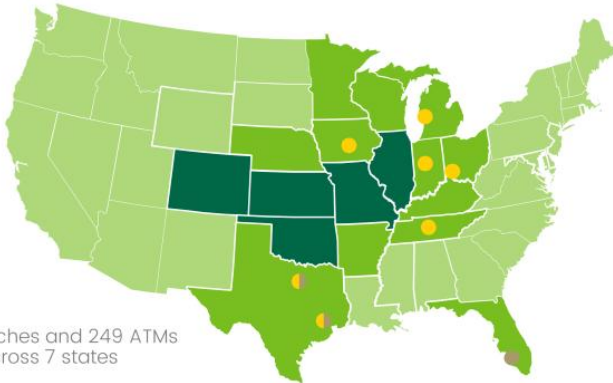
In connection with the Proposed Transaction, Commerce will file with the SEC a Registration Statement on Form S-4 to register the shares of Commerce common stock to be issued in connection with the Proposed Transaction that will include a proxy statement of FineMark and a prospectus of Commerce (the "proxy statement/prospectus"), as well as other relevant documents concerning the Proposed Transaction. The definitive proxy statement/prospectus will be sent to the shareholders of FineMark seeking their approval of the Proposed Transaction and other related matters. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SHAREHOLDERS OF FINEMARK ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE AND EACH OTHER RELEVANT DOCUMENT FILED WITH THE SEC BY COMMERCE IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain a free copy of the definitive proxy statement/prospectus, as well as other filings containing information about the Proposed Transaction, Commerce and FineMark, without charge, at the SEC's website, <http://www.sec.gov>. Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to Commerce's Investor Relations via email at matthew.burkemper@commercebank.com or by telephone at (314) 746-7485, or to FineMark's Investor Relations via email at investorrelations@finemarkbank.com or by telephone at (239) 461-3850.

PARTICIPANTS IN THE SOLICITATION

Commerce, FineMark and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of FineMark in connection with the Proposed Transaction under the rules of the SEC. Information regarding Commerce's directors and executive officers is available in the sections entitled "Directors, Executive Officers and Corporate Governance" and "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in Commerce's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 25, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000022356/000002235625000016/cbsh-20241231.htm>); in the sections entitled "Security Ownership of Certain Beneficial Owners and Management," "Composition of the Board, Board Diversity and Director Qualifications," "Corporate Governance," "Compensation Discussion and Analysis" and "Executive Compensation," in Commerce's definitive proxy statement relating to its 2025 Annual Meeting of Shareholders, which was filed with the SEC on March 14, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000022356/000002235625000021/cbsh-20250307.htm>); and other documents filed by Commerce with the SEC. To the extent holdings of Commerce common stock by the directors and executive officers of Commerce have changed from the amounts held by such persons as reflected in the documents described above, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus relating to the Proposed Transaction. Free copies of this document may be obtained as described in the preceding paragraph.

COMMERCE BANCSHARES

160 YEARS IN BUSINESS



142 branches and 249 ATMs across 7 states

- CORE BANKING FOOTPRINT**
COMMERCIAL | CONSUMER | WEALTH MANAGEMENT
St. Louis • Kansas City • Springfield
Central Missouri • Central Illinois • Wichita
Tulsa • Oklahoma City • Denver
- WEALTH MANAGEMENT OFFICES**
Dallas • Houston¹ • Naples¹
- COMMERCIAL OFFICES**
Cincinnati • Nashville • Dallas • Des Moines
Indianapolis • Grand Rapids • Houston¹
- U.S. PRESENCE**
Extended Market Area
Commercial Payments Services Offered in 48 states across the U.S.

¹Locations outside the core banking footprint that accept deposits
Sources: ²S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 03/31/2025 ³S&P Global Market Intelligence – Regulated U.S. depositaries managed by bank holding companies, rankings as of 03/31/2025; ⁴includes loans held for sale; ⁵Moody's Sector Profile: Banks, May 19, 2025. Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 6/30/2025 unless otherwise noted.

TOTAL ASSETS
\$32.3
BILLION
42ND
LARGEST U.S. BANK BASED ON ASSET SIZE²

MARKET CAP
\$8.3
BILLION
20TH
LARGEST U.S. BANK BASED ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION
\$77.5
BILLION
16TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM³

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF MARCH 31, 2025
16.86%
2ND
HIGHEST AMONG TOP 50 U.S. BANKS BASED ON ASSET SIZE²

TOTAL DEPOSITS **\$25.5**
BILLION

TOTAL LOANS⁴ **\$17.7**
BILLION

\$9.8 **COMMERCIAL CARD VOLUME**
BILLION AS OF DECEMBER 31, 2024

16.63% **RETURN ON AVERAGE COMMON EQUITY YTD**

2ND YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE²

a2 **BASELINE CREDIT ASSESSMENT⁵**

TWO RATINGS ABOVE THE U.S. BANKING INDUSTRY MEDIAN RATING OF ba1

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

Balanced earnings profile, fee revenue at 37% of total revenue, bolstered by growing wealth and national payments businesses



Continued Long-Term Investments

Core banking system implementation, Enterprise Digital, Expansion Markets, Wealth Management, **CommerceHealthcare**

Capital Management

Strong capital ratios, 57th consecutive year of common dividend increases⁴



Deposit Franchise

\$24.1 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of nearly 4%³



¹As of YTD 6/30/2025; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 6/30/2025; ³As of 6/30/2025; ⁴Based on 1Q2025 paid dividend

2Q2025 HIGHLIGHTS



Performance

- Earnings of \$1.14 per share, compared to \$1.03 per share in the same quarter last year
- PPNR¹ of \$201MM, an increase of \$19MM over the same quarter last year
- ROAA of 1.95% and ROAE of 17.40%
- Efficiency ratio of 54.8%



Income Statement

- Net Income of \$152MM in Q2, an increase of \$13MM over the same quarter last year
- Record net interest income \$280MM, up 7% over the same quarter last year
- Net interest margin increased 14 bps over Q1 to 3.70%
- Non-interest income increased 9% over the prior year and was 37% of total revenue
- Non-interest expense increased 5% over the same period in the prior year
 - Acquisition related expenses were \$2MM in Q2



Deposits

- Quarterly average deposit balances increased \$633MM, or 3%, compared to the same quarter last year
- Total cost of deposits decreased 4 bps from Q1 to 1.18%
- Non interest-bearing deposits were 30% of average deposits as of Q2



Loans

- Average loans increased 1.5% over Q1
- QTD average loan to deposit ratio of 70%

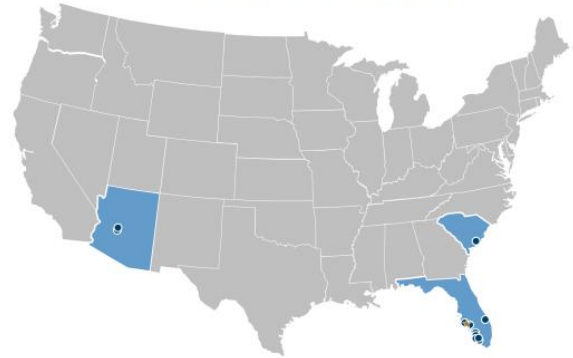


Capital / Other

- Purchased \$10MM of common stock in Q2 vs. \$55MM in Q1
- Book value per share increased 5% compared to Q1 to \$27.43
- \$2.0B in average cash balances at Federal Reserve Bank (FRB) in Q2
- Net loan charge-offs of .22% annualized; non-accrual loans of .11%
- Announced plan to acquire FineMark Holdings, Inc. on June 16, 2025

¹See the non-GAAP reconciliation on page 25

FINEMARK ACQUISITION OVERVIEW



3 States 13 Offices ~300 Associates

- **FINEMARK NATIONAL BANK & TRUST FOOTPRINT**
- FLORIDA**
Fort Myers • Bonita Springs • Estero • Jupiter • Naples
- ARIZONA**
Scottsdale
- SOUTH CAROLINA**
Charleston

Strategically Compelling

- Unique partnership with a client-focused private bank managing ~\$8B in AUA¹ and ~\$4B in banking assets
- Expands footprint in Florida, and enters new markets of Arizona, and South Carolina
- FineMark brings niche wealth expertise, including ~\$600M AUA¹ from ~300 sports professionals
- Opportunity to grow FineMark's business with Commerce's balance sheet and broader product suite

Financially Attractive

- ~6% accretive to 2026 consensus GAAP earnings, with fully phased cost savings²
- 1.6 years TBVPS earn back, inclusive of all one-time charges and purchase accounting marks³
- Minimal capital impact at close; CETI remains strong at ~17%
- Conservative assumptions with limited reliance on cost savings (15%)

Low Integration Risk

- Strong cultural alignment and shared relationship-based business models
- Commerce has over \$76 billion of total wealth assets¹ and is recognized as an industry leader
- FineMark brand retained as a division of Commerce Bank, with leadership agreements ensuring client continuity
- Similar underwriting discipline confirmed through thorough diligence

Source: S&P Capital IQ Pro and Company documents. Financial data as of 3/31/2025.

¹Assets under administration. ²Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries. EPS accretion illustrated assuming no share buybacks, fully phased cost savings and excluding any restructuring charges or provision expense related to the CECL "double count". ³The tangible book value per share ("TBVPS") earnback is calculated using the crossover method. See page 26 for purchasing accounting summary.

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances \$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Commercial	\$11,370.4	\$181.0	2%	\$252.5	2%
Consumer	6,125.4	72.1	1%	68.8	1%
Total Loans	\$17,495.8	\$253.1	1%	\$321.3	2%
Investment Securities ¹	\$9,407.2	-\$135.1	-1%	\$245.1	3%
Interest Earning Deposits with Banks	\$2,036.8	-\$351.7	-15%	-\$63.0	-3%
Deposits	\$24,918.2	\$63.0	0%	\$632.7	3%
Book Value per Share ²	\$27.43	\$1.24	5%	\$4.12	18%

Average Loans:
Increased 1% compared to the previous quarter.

Interest Earning Deposits with Banks: Ample levels of liquidity on balance sheet.

Average Deposits:
Increased slightly compared to the previous quarter.

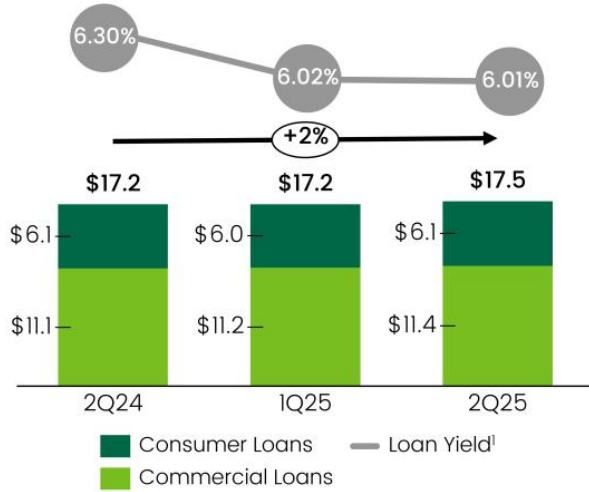
¹At fair value

²For the quarters ended June 30, 2025, March 31, 2025, and June 30, 2024

BALANCE SHEET

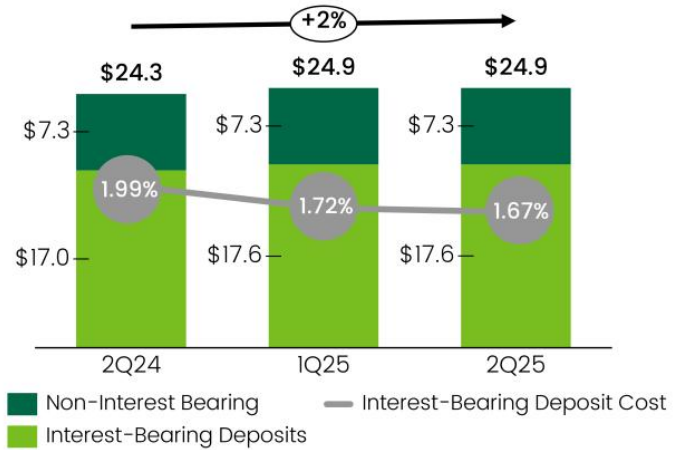
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

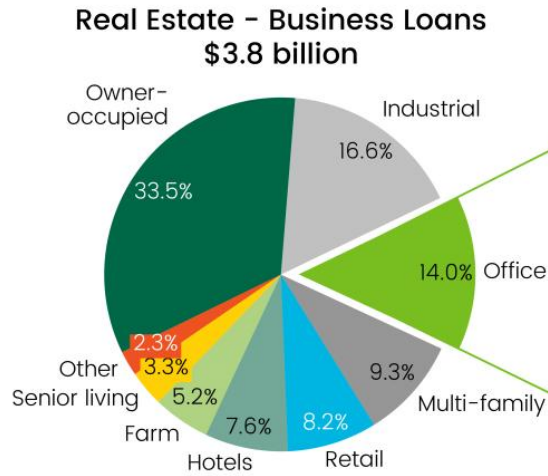
Period-End Balances

QTD Average Balances

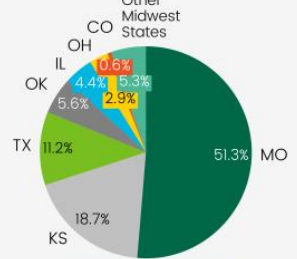
\$ in 000s	6/30/2025	3/31/2025	6/30/2024	QoQ	YoY	\$ in 000s	6/30/2025	3/31/2025	6/30/2024	QoQ	YoY
Business	\$6,328,684	\$6,239,276	\$6,090,724	1.4%	3.9%	Business	\$6,247,252	\$6,106,185	\$5,980,364	2.3%	4.5%
Construction	1,405,398	1,419,572	1,396,515	-1.0%	.6%	Construction	1,430,758	1,415,349	1,471,504	1.1%	-2.8%
Business Real Estate	3,757,778	3,628,635	3,572,539	3.6%	5.2%	Business Real Estate	3,692,405	3,667,833	3,666,057	.7%	.7%
Personal Real Estate	3,058,845	3,047,809	3,055,182	.4%	.1%	Personal Real Estate	3,048,895	3,045,876	3,044,943	.1%	.1%
Consumer	2,157,867	2,116,160	2,145,609	2.0%	.6%	Consumer	2,148,666	2,082,360	2,127,650	3.2%	1.0%
Revolving Home Equity	364,429	356,675	331,381	2.2%	10.0%	Revolving Home Equity	362,312	358,684	326,204	1.0%	11.1%
Consumer Credit Card	576,151	568,163	566,925	1.4%	1.6%	Consumer Credit Card	559,858	560,534	552,896	-.1%	1.3%
Overdrafts	16,316	3,131	4,190	421.1%	289.4%	Overdrafts	5,663	5,860	4,856	-3.4%	16.6%
Total Loans	\$17,665,468	\$17,379,421	\$17,163,065	1.6%	2.9%	Total Loans	\$17,495,809	\$17,242,681	\$17,174,474	1.5%	1.9%

COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner - Occupied	7.1%
Industrial	3.5%
Office	3.0%
Multi-family	2.0%
Retail	1.7%
Hotels	1.6%
Farm	1.1%
Senior living	.7%
Other	.6%
Total	21.3%



Real Estate - Business Loans: Office Outstanding Balances by Geography¹



Real Estate - Business Loans: Office Attributes as of June 30, 2025

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized² Office Loans to Total Office Loans: 11.0%
- Weighted Average LTV of Office Loans: 64.8%³
- Percent of loans at floating interest rate: 72.8%

¹Geography determined by location of collateral. Includes only loans with a balance of \$1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans

²Criticized is defined as special mention, substandard, and non-accrual loans

³LTV based on current exposure and property value at time of most recent valuation. Includes only loans with a balance of \$1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans

INCOME STATEMENT HIGHLIGHTS

Pre-Tax, Pre-Provision Net Revenue (PPNR)

\$ in millions

- Net Interest Income (+)
- Non-Interest Income (+)
- Non-Interest Expense (-)
- Pre-Tax, Pre-Provision Net Revenue (=)

2Q25 Comparison	
vs. 2Q24	10.4%
vs. 1Q25	6.1%



Revenue increased 4.1% over Q1 and 7.5% over the prior year.

Expenses increased 2.5% over Q1 and 5.3% over the prior year.

Acquisition related expenses were \$2MM in Q2.

¹See the non-GAAP reconciliation on page 25

INCOME STATEMENT HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$280.1	\$11.0	4%	\$17.9	7%
Non-Interest Income	\$165.6	\$6.7	4%	\$13.4	9%
Non-Interest Expense	\$244.4	\$6.1	3%	\$12.2	5%
Pre-Tax, Pre-Provision Net Revenue ¹	\$201.3	\$11.6	6%	\$19.0	10%
Investment Securities Gains, Net	\$.4	\$8.0	NM	-\$2.8	-87%
Provision for Credit Losses	\$5.6	-\$8.9	-61%	\$.1	2%
Net-Income Attributable to Commerce Bancshares, Inc.	\$152.5	\$20.9	16%	\$12.9	9%
For the three months ended	2Q25	1Q25	2Q25 vs. 1Q25	2Q24	2Q25 vs. 2Q24
Net Income per Common Share – Diluted	\$1.14	\$.98	16%	\$1.03	11%
Net Yield on Interest Earning Assets	3.70%	3.56%	14 bps	3.55%	15 bps

¹See the non-GAAP reconciliation on page 25

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$55.6	-\$1.0	-2%	\$3.3	6%
Bank Card Transaction Fees	46.4	.8	2%	-1.1	-2%
Deposit Account Charges and Other Fees	26.2	-.4	-1%	.9	4%
Capital Market Fees	6.2	1.1	21%	1.4	30%
Consumer Brokerage Services	5.4	.6	12%	.9	20%
Loan Fees and Sales	3.4	.0	0%	-.0	-0%
Other	22.5	5.6	33%	8.0	55%
Total Non-Interest Income	\$165.6	\$6.7	4%	\$13.4	9%

Trust Fees:

Increase over the prior year mainly due to higher private client fees.

Bank Card Transaction Fees:

Decrease compared to the prior year mainly due to lower corporate card and credit card fees.

Other:

Higher gains on sales of assets (\$5.5 million) and higher tax credit sales income drove the increase over the prior year.

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$155.0	\$1.9	1%	\$5.9	4%
Data Processing and Software	32.9	.7	2%	1.4	4%
Net Occupancy	13.7	-.4	-3%	1.1	9%
Professional and other services	13.0	2.9	29%	4.4	51%
Marketing	6.0	.1	2%	.6	12%
Equipment	5.2	-.0	-2%	.0	1%
Supplies and Communication	5.0	-.0	-2%	.3	7%
Deposit Insurance	3.3	-.4	-12%	1.0	41%
Other	10.5	1.3	15%	-2.5	-19%
Total Non-Interest Expense	\$244.4	\$6.1	3%	\$12.2	5%

Professional and other services:
Includes \$1.9 million in acquisition related expenses.

Deposit Insurance:
Increase of \$1 million compared to the prior year was driven by a \$1.2 million adjustment related to a one-time FDIC special assessment that lowered expense in the prior year.

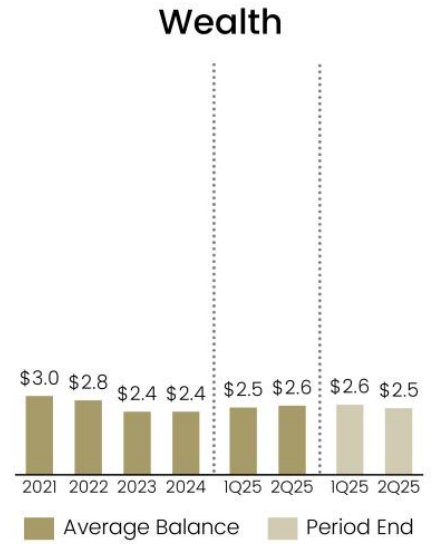
Other:
Decrease from the prior year was mainly due to a \$5 million donation to a related charitable foundation in 2024.

LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

Segment view

\$ in billions

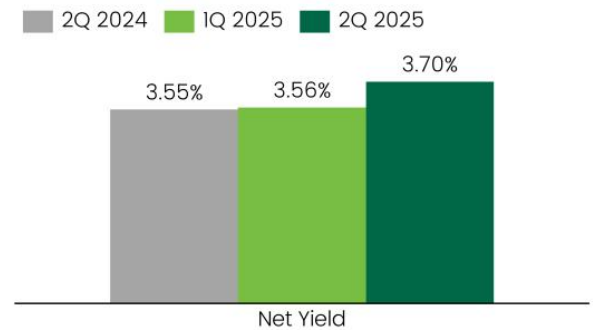


Segment balances do not include brokered deposits.
2021 through 2024 are year to date average balances.

OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately \$1.3B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets increased 14 bps over Q1 to 3.70%.
- Total cost of deposits decreased 4 bps from Q1 to 1.18%.
- As of December 31, 2024, 60% of loans were variable rate.

Quarterly Net Yield on Interest Earning Assets



Hedging Structures:

Four floor contracts (indexed to 1 Month SOFR) to hedge the risk of declining interest rates on floating rate commercial loans. The contracts have a term of 6 years.

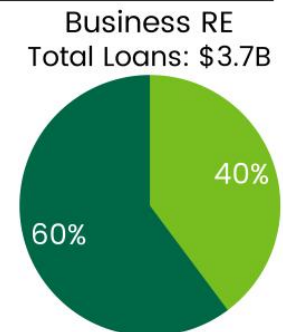
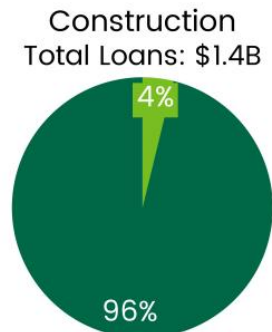
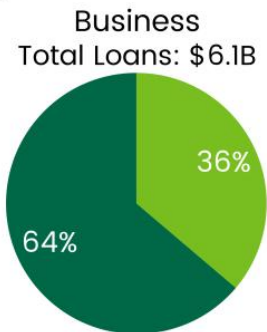
- 3.5% floor contract with a notional value of \$500 million. The contract began 7/2024.
- 3.25% floor contract with a notional value of \$500 million. The contract began 11/2024.
- 3.0% floor contract with a notional value of \$500 million. The contract began 3/2025.
- 2.75% floor contract with a notional value of \$500 million. The contract began 7/2025.

SUMMARY OF FIXED & FLOATING LOANS

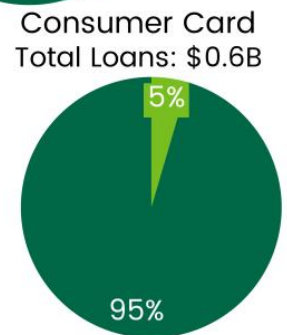
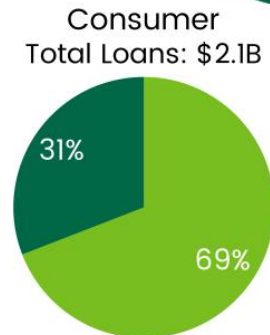
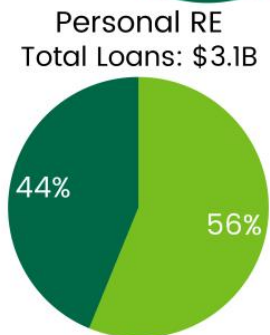
Over 60% of total loans are variable; 67% of commercial loans have floating rates



Commercial



Consumer



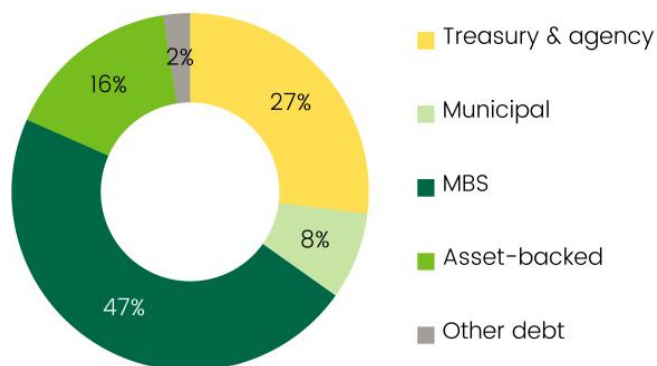
As of 12/31/2024

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of June 30, 2025

Total available for sale securities
Average balance: \$9.1 billion, at fair value



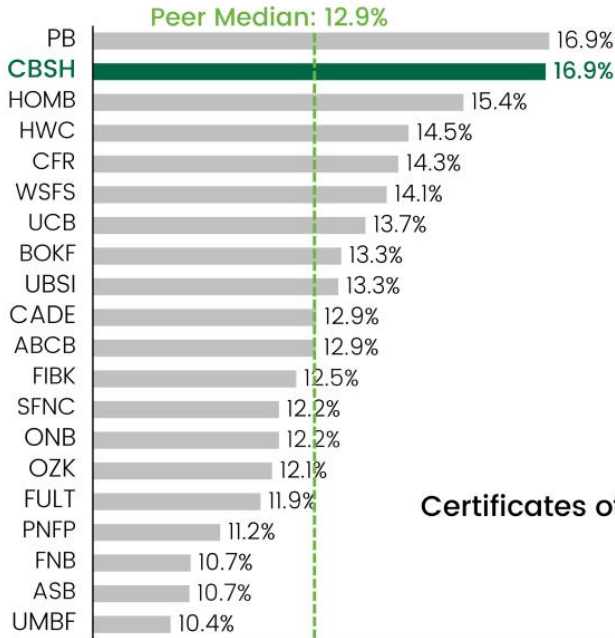
QTD – Jun. 30, 2025	Avg Rate	Duration (yrs)
Treasury & agency ¹	3.66%	3.3
Municipal	2.05% ²	4.5
MBS	2.08%	5.8
Asset-backed	3.73%	1.6
Other debt	2.94%	3.2
Total	2.95%	4.2

- Purchases of AFS debt securities in Q2 totaled \$25MM with a weighted average yield of approximately 4.01%.
- AFS debt securities portfolio duration of 4.2 years.
- AOCI loss decreased from \$(635MM) at Q1 to \$(581MM) at Q2

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

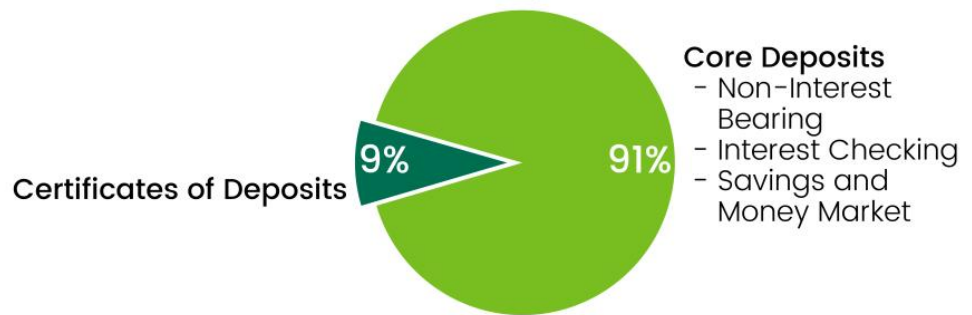


Loan to Deposit Ratio

Large, stable deposit base



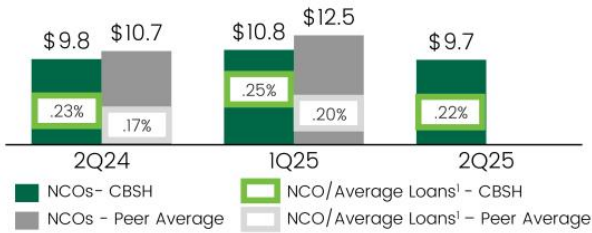
Total Deposits²



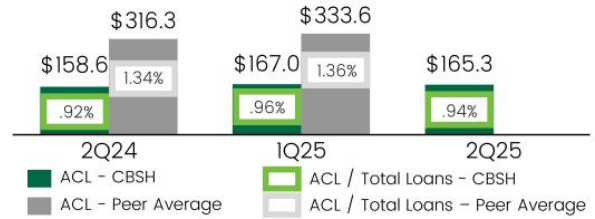
¹S&P Global Market Intelligence, Information as of March 31, 2025
²Period-end balances, as of June 30, 2025
³Includes loans held for sale, for the quarter ended June 30, 2025

MAINTAINING STRONG CREDIT QUALITY

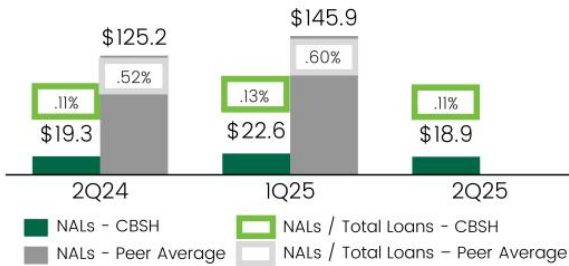
Net Loan Charge-Offs (NCOs)
\$ in millions



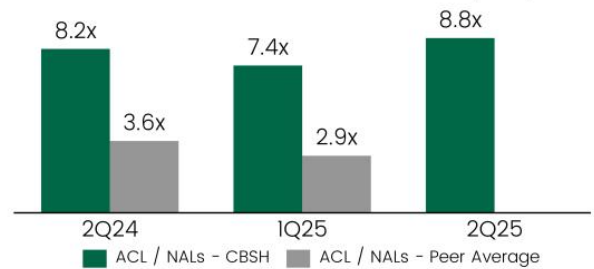
Allowance for Credit Losses on Loans (ACL)
\$ in millions



Non-Accrual Loans (NALs)
\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs

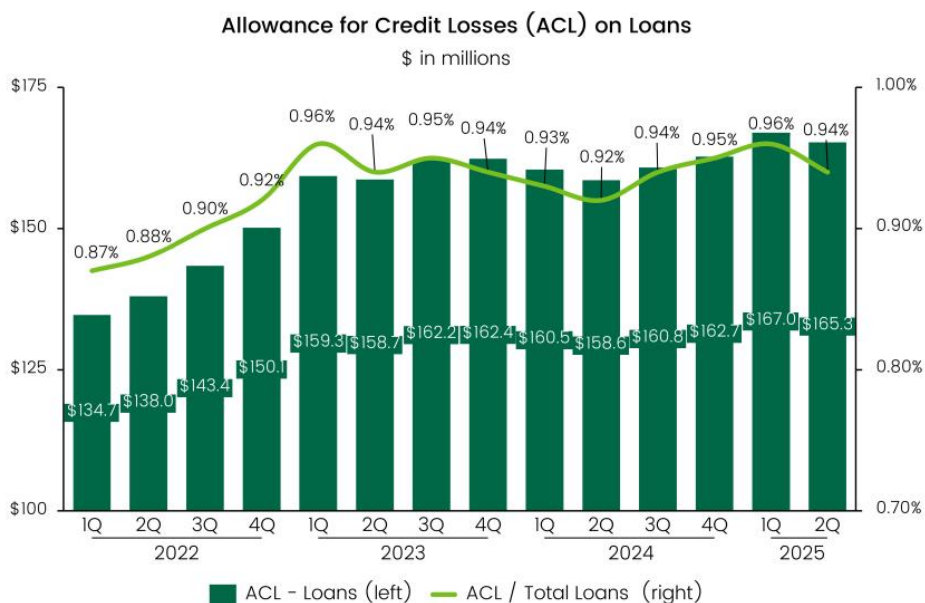


Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWK, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS
¹As a percentage of average loans (excluding loans held for sale)

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

\$ in millions	March 31, 2025		June 30, 2025	
	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 45.7	.73%	\$ 46.5	.73%
Bus R/E	31.7	.87%	32.2	.86%
Construction	29.3	2.06%	28.2	2.00%
Commercial total	\$ 106.7	.95%	\$ 106.9	.93%
Consumer	14.9	.71%	14.8	.69%
Consumer CC	29.9	5.26%	30.8	5.35%
Personal R/E	13.5	.44%	10.8	.35%
Revolving H/E	1.9	.52%	1.9	.51%
Overdrafts	.1	4.09%	.1	.83%
Consumer total	\$ 60.3	.99%	\$ 58.4	.95%
Allowance for credit losses on loans	\$ 167.0	.96%	\$ 165.3	.94%



CAPITAL FOR BUSINESS®

A middle-market private equity firm focused on the success of industrial growth companies

Quick Facts:

Small Business Investment Company (SBIC) founded in 1959

Nationwide footprint with Greater Midwest Focus

32 Portfolio Companies Representing

\$973.3 million in Revenue
Over 3,000 Employees

Fair Value as of June 30, 2025:
\$174.1 million

Investment Criteria

- Manufacturing, distribution and certain service companies
- Cash flow positive
- Good management
- Consistent financial performers
- Operate in niche markets
- Significant and defensible market positions
- Differentiated products and services
- Scalable business platforms

Target Parameters

- Revenues - \$10 million to \$100 million
- EBITDA - \$2 million to \$7 million

Transaction Types

Management buyouts
Leveraged buyouts
Succession plans
Recapitalizations
Corporate divestitures

Investment Structures

Subordinated debt
Preferred stock
Common stock
Warrants

Other Information

Co-investors
Majority control
Target 5-7 year hold period
Management participation

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
A	Net Interest Income	\$ 280,147	\$ 269,102	\$ 262,249
B	Non-Interest Income	\$ 165,613	\$ 158,949	\$ 152,244
C	Non-Interest Expense	\$ 244,437	\$ 238,376	\$ 232,214
Pre-Provision Net Revenue (A+B-C)		\$ 201,323	\$ 189,675	\$ 182,279

COMMERCE | FINEMARK PRO FORMA PURCHASE ACCOUNTING SUMMARY

TANGIBLE BOOK VALUE PER SHARE IMPACT	BASIC SHARES			GOODWILL & OTHER INTANGIBLE ASSET RECOGNITION	\$ MILLIONS
	\$ MILLIONS	(MILLIONS)	\$ PER SHARE		
CBSH tangible book value per share as of 3/31/2025 ¹	3,327	134	\$24.91	Aggregate merger consideration	585
(+) three quarters of consensus earnings prior to close	412			Standalone FNBT tangible book value at close ⁴	385
(-) three quarters of consensus dividends prior to close	(110)			(-) Net Impact of fair value adjustments	(122)
(-) three quarters of consensus share repurchases ²	0	0		Adjusted tangible book value at closing	\$264
(+) amortization of existing intangibles	0			Excess over adjusted tangible book value	\$322
CBSH standalone tangible book value per share at close	\$3,630	134	\$27.17	(-) Core deposit intangible created	(88)
PRO FORMA MERGER ADJUSTMENTS					
(+) Stock issued to common shareholders ^{3,4}	575	9		(-) Customer relationship intangible created	(31)
(-) Goodwill & intangibles created ⁵	(346)			(+) DTL on intangibles created	25
(-) After-tax restructuring expenses	(45)			Goodwill created	\$228
(-) Day 2 CECL non-PCD Reserve	(12)			Goodwill & intangibles created	\$346
(+) Gain on existing FNBT shares owned	2				
CBSH pro forma tangible book value per share at close	\$3,803	143	\$26.58		
Dilution to CBSH (\$)			(\$0.59)		
Dilution to CBSH (%)			(2.2%)		

Note: Pro forma metrics projected to closing based on financial data as of March 31, 2025; Market data as of 6/13/2025.

¹Tangible book value per share is defined as total shareholders' equity less goodwill and other intangible assets divided by end of period shares outstanding.

²This analysis excludes the impact of any future share repurchases for illustrative purposes only.

³Excludes approximately 121,212 FNBT shares already owned by CBSH.

⁴Assumes the conversion of FNBT's convertible preferred stock at a conversion price per share of \$27.50.

⁵Based on assumptions as of announcement date; Subject to change at transaction closing.

Investor Relations

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Commerce Bancshares, Inc. Investor Relations website:

<http://investor.commercebank.com/>



Commerce Bancshares, Inc.
