Commerce Bancshares, Inc. Investors Presentation Boston, MA New York, NY January 28 – 30, 2008

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Cautionary Statement

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

About Commerce Bancshares

- \$16 billion in assets 5,083 FTEs
- Super-Community Bank over 350 banking locations
- Relatively unconsolidated markets
- 87% of 2007 profits from five key markets ★
- Denver and Tulsa markets added in 2007

St. Louis & Kansas City Deposit Market Share



Performa	ince – C	CAGR
	2007	10yr
EPS*	2%	8%
Cash Div	7%	12%
Stk Price	(3%)	5%
Total Retur	'n	7%

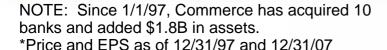


We focus on

Commerce Progress Over Last 10 Years

"An Organic Growth Story"

	1997	2007	% Growth
Markets	182 branches	208	+14%
Productivity	\$3.2mm Rev/Branch	\$4.4mm	+38%
	\$47.8mm Dep/Branch	\$60.3mm	+26%
Profitability	14.1% ROE	14.0%	-1%
	1.37% ROA	1.33%	-3%
	\$1.35 EPS	\$2.82	+109%
Price*	\$27.73/Share	\$44.86	+61%





Our Region....

Remains the most competitive and unconsolidated

	Banks > \$500MM Market Value (#)	Top 5 Deposit Market Share (%)	Top 10 Deposit Market Share (%)
Midwest*	25	31	45
Southeast	20	55	62
West	21	56	67
Mid-Atlantic	22	57	75
Southwest	11	44	55
Northeast	3	72	86
Average	17	53	65

Commerce ranks 10th among Midwest* banks by market cap; largest in the lower Midwest



We compete with a....

Super-Community Bank Platform

⇒ A More Nimble Format . . . with higher service focus

Community Bank Front End

- Flat organization quick decisions
- Employees embrace strong culture
- Solid multi-developed customer relationships
- Knowledge of customers and markets reduces risk

Super-Regional Back End

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

⇒ A Strategy that Builds Results for Tomorrow

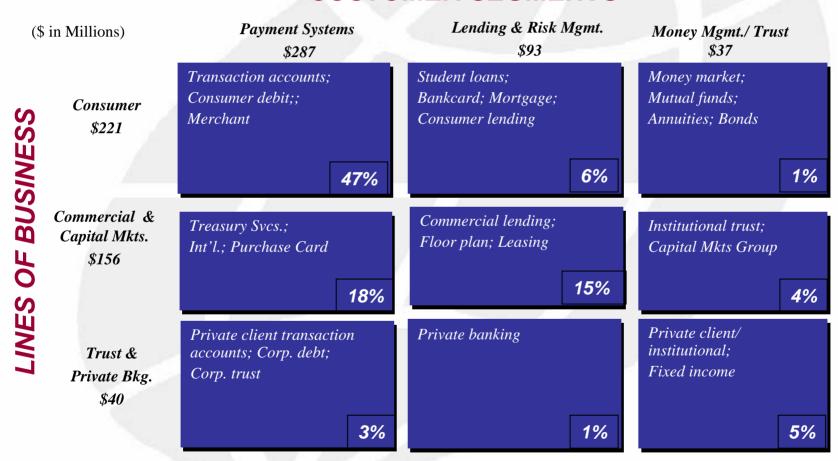
- Sales across business lines
- Heavy people development and training
- Investment in discretionary technology*
- Top quartile credit quality metrics
- Disciplined approach to acquisitions

We provide

Balanced Customer Solutions

2007 Pre-tax Profit*

CUSTOMER SEGMENTS





We recognize....

Industry Dynamics Going into 2008

- ✓ Recession possibilities with no recovery in housing markets
- ✓ Liquidity and credit issues constrain growth, drive consolidation
- ✓ Net Interest Margin under pressure; moderate balance sheet growth
- ✓ Overcapacity pressures loan and deposit pricing
- ✓ Core Fee Revenue growth slows (e.g. NSF/OD)
- ✓ Re-capitalization of FDIC adds costs

Advantages Present in our lower Midwest Footprint

- Relatively stable, diverse economic environment, not dependent on heavy manufacturing (e.g. AB, Monsanto, Boeing, Hallmark, American Century, Enterprise Rent-A-Car)
- Higher wealth demographics
- Region experienced less growth in housing prices

....'07 Report

Revenue Growth

(\$ in Millions)	2005	2006	2007	06 vs 07 % Change
Contribution from Loans	\$218	\$216	\$235	8.8%
from Deposits	249	305	323	5.9%
from Investments	35	-8	-20	-1.5%
Net Interest Income	\$502	\$513	\$538	4.9%
Contribution from Dep. Fees	\$113	115	117	1.7%
from Cards	86	95	104	9.5%
from Trust	68	72	78	8.3%
from Other	74	80	81	1.3%
Non Interest Income	\$341	\$362	\$380	5.0%
Total Revenue	\$843	\$875	\$913	4.3%

....'07 Report

Pre-Tax Profit*

(\$ in Millions)	2005	2006	2007	06 vs 07 % Variance
Total Revenue	\$843	\$875	\$918	4.91%
Provision Expense	29	26	43	65.38%
Salary Expense	234	245	265	8.16%
Benefit Expense	39	43	43	0
Occupancy + FF&E Expense	64	69	70	1.45%
Supplies & Communications	33	33	34	3.03%
Outside Fees	81	86	88	2.33%
Other	45	49	75	53.06%
Pre-Tax Profit*	\$318	\$324	\$300	-5.66%



^{*}Includes Securities Gains and Losses

^{*}Excludes 2007 Visa litigation settlement cost (\$21MM)

....'07 Report

Fee Businesses Continue to Drive Earnings Growth

	Revenue			Pre-Tax Profit	
(\$ in Millions)	2002	2007	5yr % Chg	2007	% of CBI
Payment Systems	\$178	\$254	43%	\$118	39%
Wealth Mgt - Trust	60	79	32%	27	9%
Lending	12	19	58%	6	2%
Capital Markets	22	13	-41%	6	2%
Other Fees	10	15	50%	6	2%
Total Fees	\$282	\$380	35%	\$163	54%
% of Total Revenue	36%	41%		I	

'07 Report...

Other Key Indices of Growth

Retail

- ✓ Consumer Card purchases up 11% YOY, reaching \$5.3B
- ✓ PMMA Account sales up 10% YOY, same store balances grew \$189MM or 8%

Commercial

- ✓ Treasury Services revenue up 4%
- ✓ Regional Banking loan outstandings up 36% YOY now at \$1,015MM

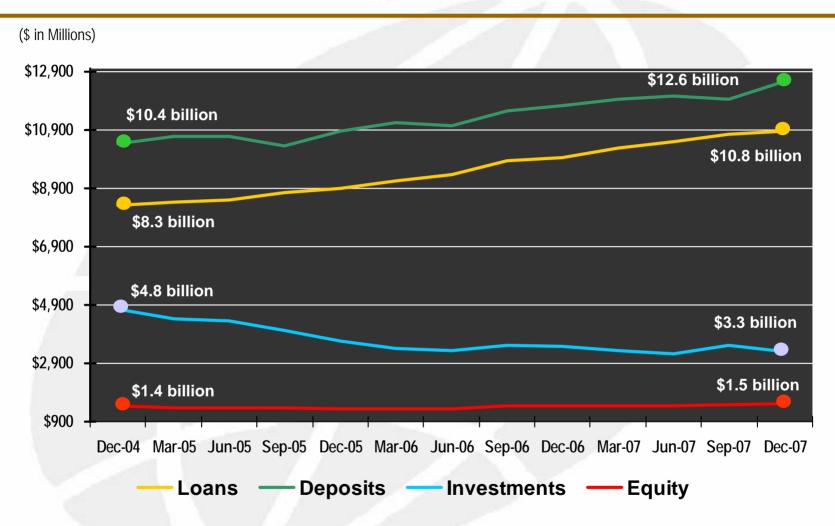
Trust

- ✓ Trust Fee revenue increased by 10% YOY
- ✓ Private Banking deposits up 18% YOY to \$780MM

Operations/IT

- ✓ Real time availability of key systems have increased 90% since Jan 06
- ✓ Of the 38 major functional Operations areas monitored, 25 achieved reduced unit costs

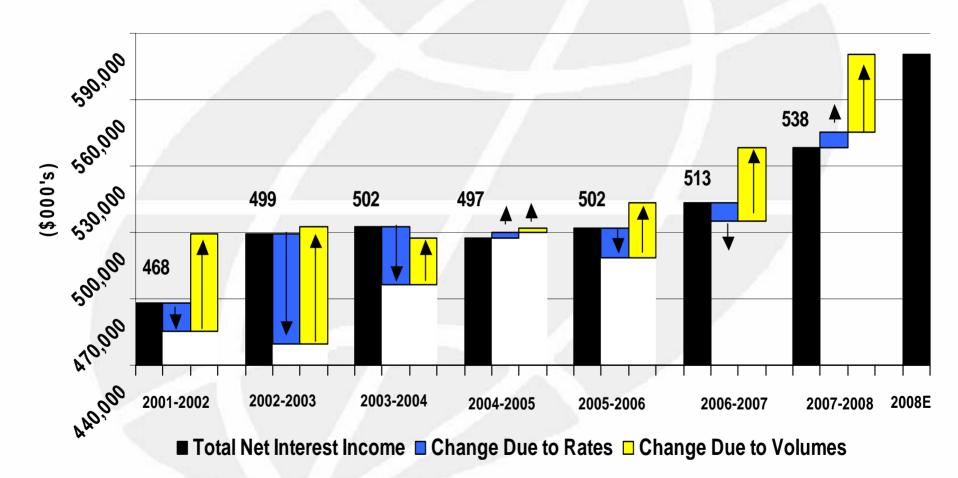
Balance Sheet Trends



NOTE: Investments have no sub-prime exposure; all residential real estate loans internally generated with no sub-prime or Alt-A products.

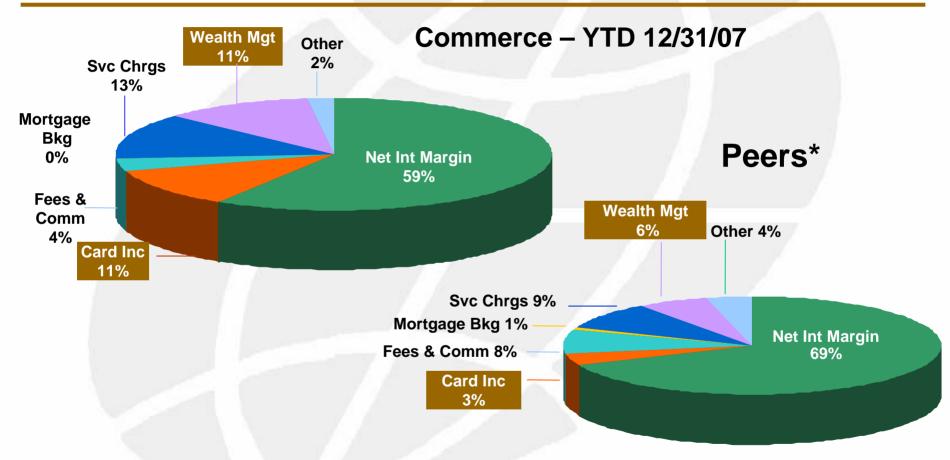
Managing Interest Rate Risk to a Neutral Position

Net Interest Income: 2001 – 2008(E)



Diverse Revenue Sources

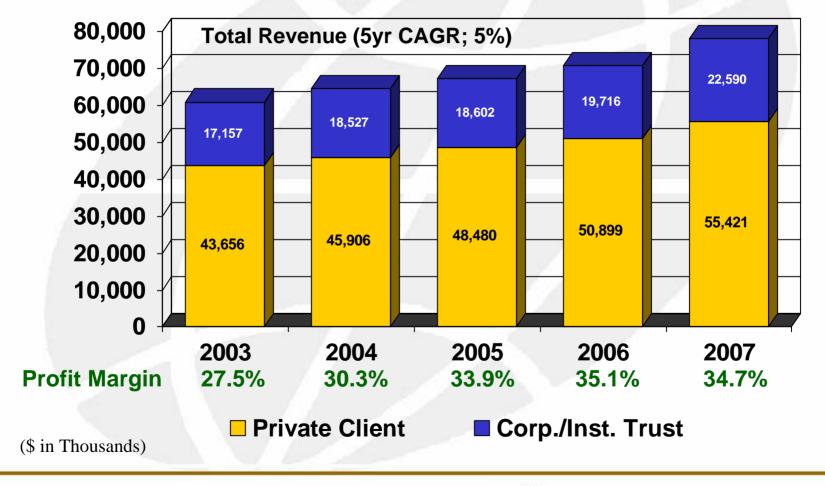
Non Interest Income at 41% of 2007 Revenues "Outsized in Wealth Management and Card Revenue"



*Data as of 9/30/07 - Peers Include: BOKF, CYN, ZION, FMER, CFR, ASBC, and CNB Sources: Financial Information Systems, SEC, Company Reports

Wealth Management...

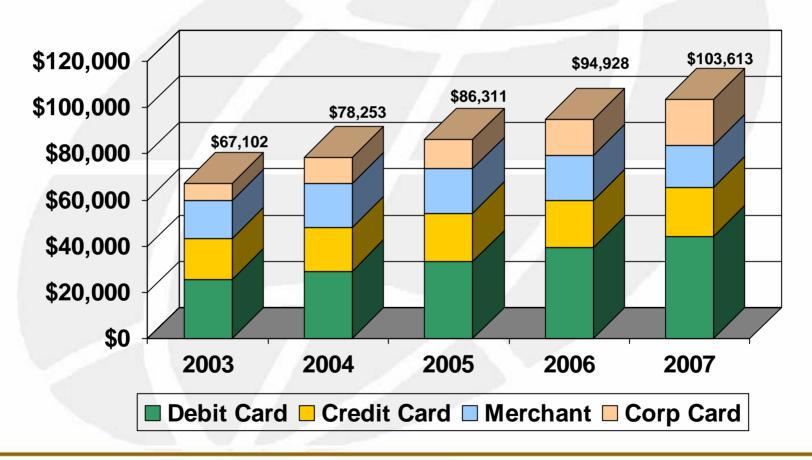
A Key Competency / A Growth Opportunity



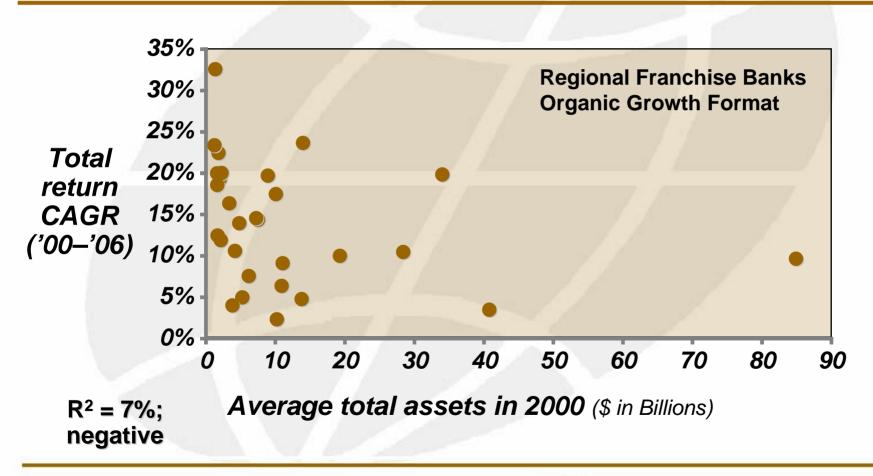
Bank Card...

Solid Fee Growth "Now 80% tied to Payment Systems"

12% CAGR Last 5yrs



Bank Size Is Not Predictive of Total Shareholder Return





Our Strengths

Non-Financial

- Attractive customer base
- ✓ Competitive product mix
- ✓ Competitive technology
- ✓ Disciplined acquirer
- ✓ Market credibility

Financial

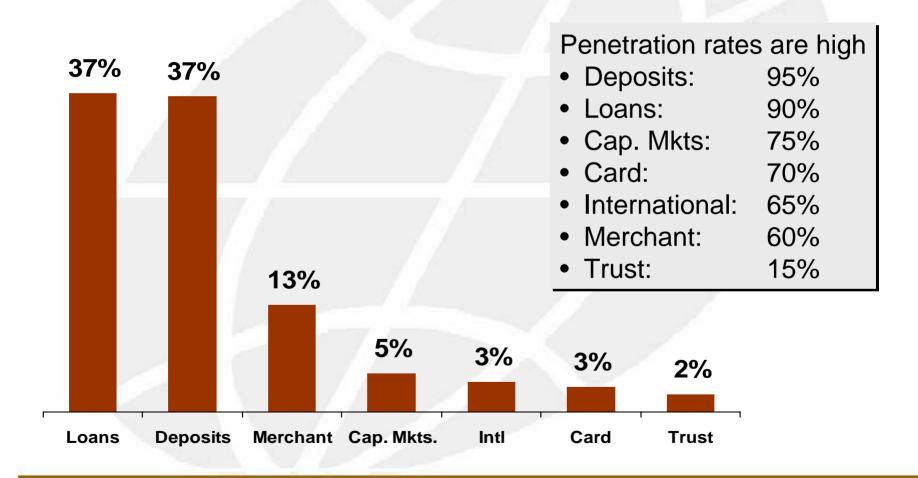
- ✓ Total annualized shareholder returns exceeding 6.8%
- ✓ Top tier profitability (~1.3% ROA/14% ROE)
- ✓ High and growing proportion of fee income
- ✓ Excellent credit quality
- √ Capital flexibility

And Acknowledge Our Challenges

- Slow Growth Markets
- Aging Population Base
- Slowing Revenue Growth
- High Expense Ratios

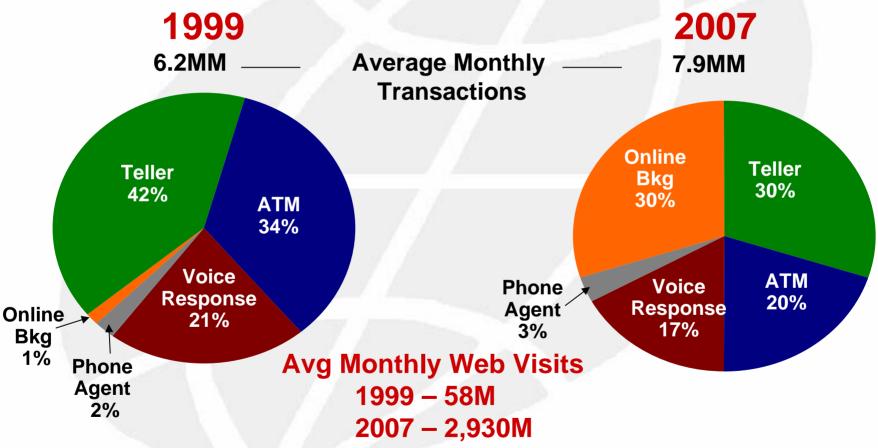
We Focus on Profitable Selling

% Profit contribution by product of top 20 commercial relationships



We Invest in Technology to Deliver Expected Customer Interaction

Volume Has Grown 26% Since 1999... Now 70% Electronic



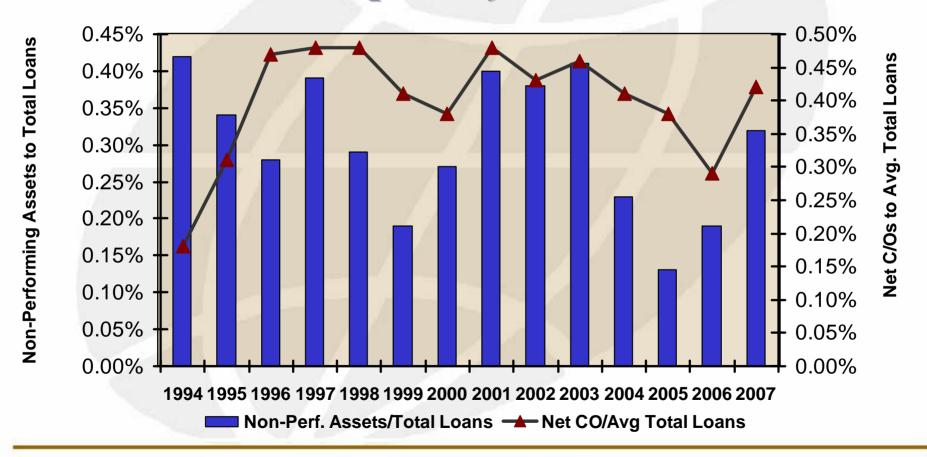
Our Loan Portfolio

is well diversified - 57% commercial; 43% consumer

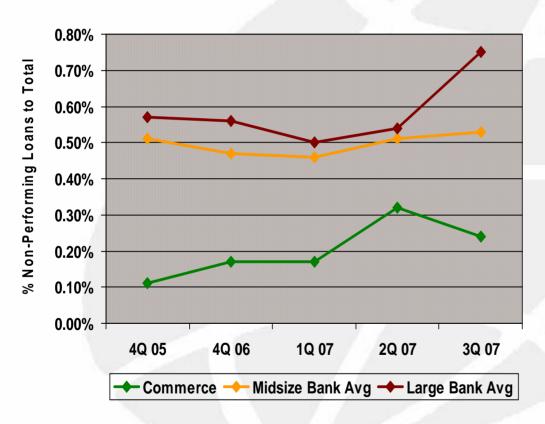
	2005	2006	2007	% Chng ('05 –' 07)
Business	\$2,351	\$2,704	\$3,124	33%
Construction / Bus. RE	2,275	2,594	2,876	26%
Residential RE	1,340	1,415	1,521	6%
Consumer / HELOCs	1,672	1,797	2,002	14%
Credit Card	554	595	666	20%
Total Loans	\$8,192	\$9,105	\$10,189	24%
Loans held for sale*	\$369	\$316	\$322	-13%

Risk Management is An Important Part of Our Culture....

"Especially Now"



Maintaining Below Industry Non-Performing Loan Totals

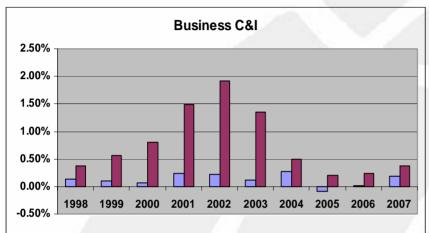


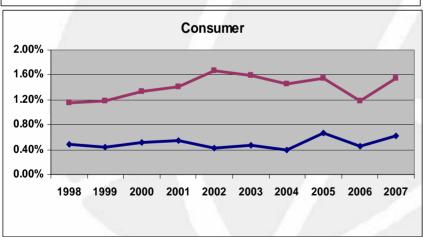
Our Largest 2007 Net Charge-offs

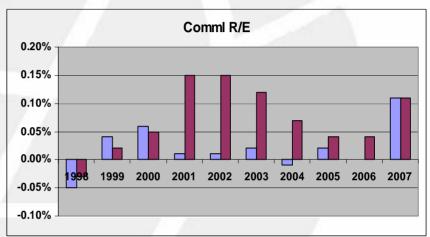
Commercial RE	\$1,627M
Grain Elevator	\$1,350M
Home Builder	\$600M
Home Builder	\$560M
Home Builder	\$530M
Avg Next 5	\$315M
Avg Next 10	\$134M
Total Top 20	\$7,582M

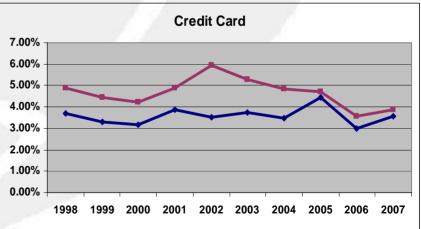
Net Loan Charge-offs Over Last 10yrs

"Consistently Better than Industry Average"









Commerce

Largest 100 Banks

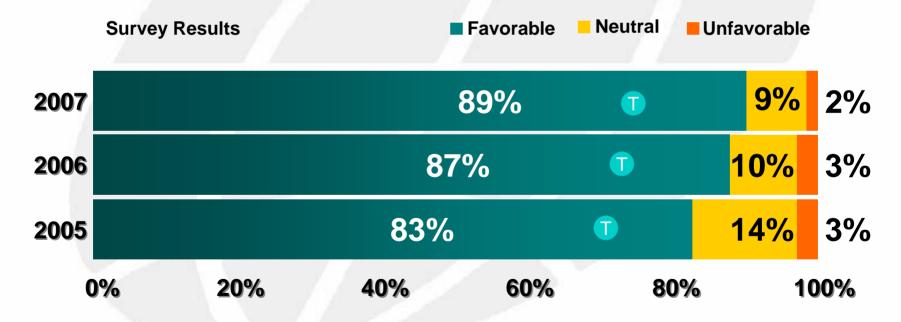
Source: Federal Reserve



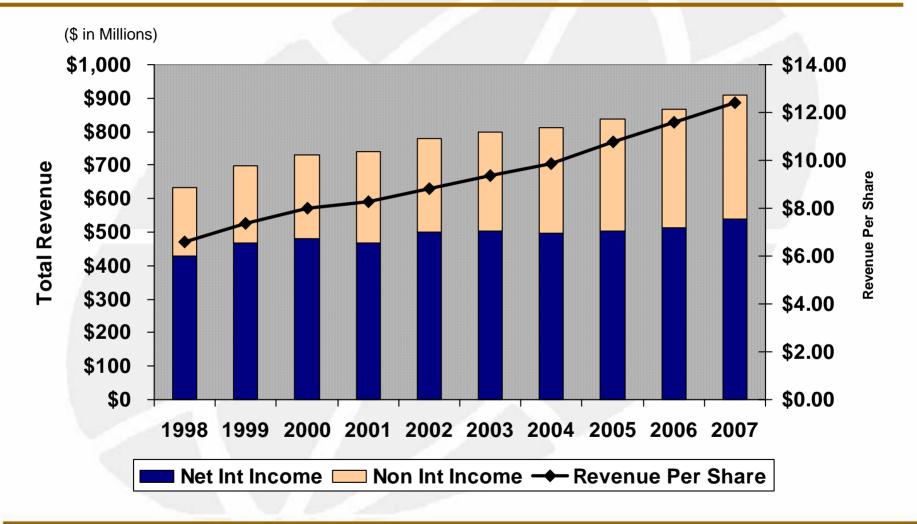
Employee Engagement

Sample Questions:

- Q1. I am proud to work for Commerce Bank.
- Q6. I really care about the future of Commerce Bank.
- Q9. I would recommend Commerce Bank to others as a good place to work.



Growth in Revenue and Revenue Per Share



In Summary...

Growth in EPS and Stock Price

