




Commerce Bancshares, Inc.

CBSH NASDAQ

Banks

Market Capitalization USD: **\$3,018.13 mm**

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David W. Kemper

Age: 61

CEO Since: 1991

	2009	2010	2011
Base Salary	\$848,548	\$861,278	\$878,501
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$457,961	\$792,554	\$1,447,758
Benefits and Perquisites	\$94,179	\$98,151	\$121,878
TOTAL ANNUAL COMPENSATION	\$1,400,688	\$1,751,983	\$2,448,137
Increase in Post-Retirement Benefits	\$155,851	\$78,075	\$189,893
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$938,535	\$982,834	\$1,281,346
TOTAL COMPENSATION	\$2,495,074	\$2,812,892	\$3,919,376
Median of Other Named Executive Officers Total Compensation	\$819,173	\$988,219	\$1,319,053
Value Realized on Exercise of Stock Option	\$0	\$474,107	\$842,722
Value Realized on Vesting of Stock	\$131,418	\$211,964	\$195,843
TOTAL REALIZED EQUITY COMPENSATION	\$131,418	\$686,071	\$1,038,565

Proxy Date: 14 Mar 2012

Annual Meeting Date: 18 Apr 2012

Equity Reserves: 5.43%

Stock Option Run Rate: 0.00%

Commerce Bancshares, Inc.

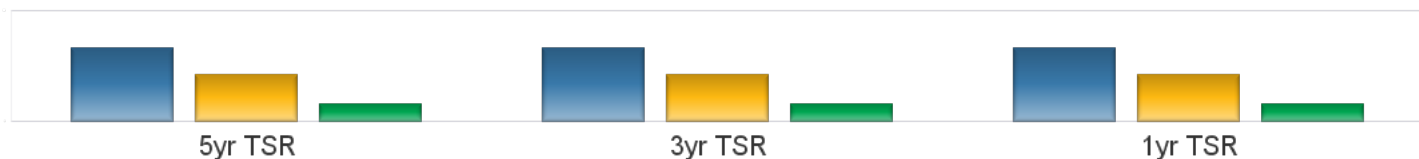
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CBSH



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CBSH	Commerce Bancshares, Inc.	\$2,495,074	\$2,812,892	\$3,919,376	\$3,018,128,406
MTB	M&T Bank Corporation	\$2,937,103	\$2,547,590	\$2,939,914	\$8,779,434,827
CIT	CIT Group Inc.	\$1,991,145	\$6,689,145		\$6,092,593,182
KEY	KeyCorp	\$8,152,386	\$7,087,746		\$5,650,454,955
NYB	New York Community Bancorp, Inc.	\$4,941,133	\$5,600,683		\$5,205,377,313
PBCT	People's United Financial, Inc.	\$4,036,842	\$2,877,203	\$3,750,051	\$4,292,148,130
RF	Regions Financial Corporation	\$9,668,729	\$5,115,796		\$4,191,797,340

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

20 pre-established peer banks.

Performance Peer Group

20 pre-established peer banks.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Andrew C. Taylor	Chairman	64	Male	22	Outside Related
Terrv O. Meek	Member	68	Male	23	Outside Related
W. Thomas Grant	Member	61	Male	29	Outside Related