

Code of Ethics for Senior Financial Officers

Preamble

Commerce Bancshares, Inc. ("Commerce") requires compliance with its Code of Ethics ("Commerce Code of Ethics") by all its officers, employees and directors and the officers, employees and directors of all of its subsidiaries. In addition to that Code of Ethics, the Board of Directors has adopted the following Code of Ethics ("Code") relating to conduct in the financial and accounting areas of the company. The Code shall apply to:

President and Chief Executive Officer
Chief Financial Officer
Chief Accounting Officer and Controller
Assistant Controllers
Vice President, Finance, and
Other Designated Finance Employees

Those individuals (referred to herein as Senior Financial Officers or "you") because of their roles and positions with the Company have the responsibility for financial management and reporting to the Board of Directors, regulators and stockholders. This Code provides the principles by which they conduct their duties.

Code of Ethics

Compliance with Laws and Regulations

You will conduct your duties in accordance with all applicable laws and regulations. You will encourage all those responsible to you to also comply with those laws and regulations. You will stay informed on those laws and regulations applicable to the Company and your duties and ensure that those reporting to you are also informed.

Conflicts of Interest

You must avoid any personal activity or association that could appear to influence your judgment or affect the best interests of the Company. You will refer to the Commerce Code of Ethics for guidance on those activities that create or give the impression of creating a conflict of interest. You will seek the guidance of the company's Ethics Committee on any questions you may have on conflicts of interest.

Financial Reporting and Disclosure

You recognize that Senior Financial Officers have the primary responsibility for the accurate and timely reporting of the financial condition and performance of the Company. You will work, and

encourage those who are responsible to you, to provide full, fair, accurate, complete, objective and timely financial disclosures to the Board of Directors, stockholders, the Securities and Exchange Commission and all banking regulators. You will maintain all books and records and reflect all transactions accurately and completely.

Confidentiality

You will respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of your work is not to be used for personal advantage.

Reporting Violations

You will promptly report any violations of this Code or the Commerce Code of Ethics observed by you to such persons as appropriate. Those persons might include your immediate supervisor, the Chief Executive Officer, the Auditor, the General Counsel or the Chairman of the Ethics Committee. You may also use the Complaint Procedures that have been established by the Audit and Risk Committee of the Board of Directors. You understand that any such reporting is confidential and that you are fully protected from retaliation.

Waivers, Amendments and Violations

No waivers of any provision of this Code may be made except by the Ethics Committee or the Board of Directors. Only the Board of Directors may amend this Code. Any waiver or amendment shall be reported as required by law or regulation. You understand that any violation of this Code can lead to disciplinary action including termination.