

COMMERCE BANCSHARES INC /MO/

Form 424B3

June 20, 2006

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Filed Pursuant to 424(b)(3)
Registration No. 333-134548

PROSPECTUS

of

Commerce Bancshares, Inc.

1,678,772 Shares of Common Stock

\$5.00 par Value

The boards of directors of Commerce Bancshares, Inc, CBI-Kansas, Inc. (a wholly-owned subsidiary of Commerce) and West Pointe Bancorp, Inc. have agreed to the merger of West Pointe into CBI-Kansas, whereby West Pointe shareholders will receive the merger consideration of approximately \$70.44 per share of West Pointe common stock (assuming that 1,148,573 shares of West Pointe common stock will be outstanding on the effective date of the merger), consisting of Commerce common stock and/or the right to receive cash, within certain limits. Commerce Bank, N.A. is a direct wholly-owned subsidiary of CBI-Kansas. West Pointe owns all of the outstanding capital stock of West Pointe Bank And Trust Company. After the merger, West Pointe will cease to exist as a separate legal entity and CBI-Kansas will continue as the merger's surviving corporation. In addition, West Pointe Bank And Trust Company will be merged with Commerce Bank, N.A. and Commerce Bank, N.A. will survive. As a result of the merger of West Pointe into CBI-Kansas, Commerce will (i) issue up to 1,678,772 and no less than 1,099,384 shares of Commerce common stock and (ii) pay up to \$20,225,000, for all shares of West Pointe common stock held by West Pointe shareholders immediately before completion of the merger. Pursuant to the terms of the Agreement and Plan of Merger, the cash consideration is limited to 25% of the total consideration. The total merger consideration value is estimated to be \$80,900,000. It is currently anticipated that 1,148,573 shares of West Pointe common stock will be outstanding on the effective date of the merger and that such shares of West Pointe common stock will be converted into shares of Commerce common stock and/or the right to receive cash. Commerce common stock is traded on The Nasdaq Stock Market under the symbol CBSH.

PROXY STATEMENT

of

West Pointe Bancorp, Inc.

For a Special Meeting of Shareholders

To be Held on July 20, 2006

The merger cannot be completed unless the West Pointe shareholders approve it by an affirmative vote of the holders of at least two-thirds of the outstanding shares. West Pointe's Board of Directors has scheduled a special meeting for West Pointe shareholders to vote on the merger as follows:

July 20, 2006
10:00 a.m., local time
St. Clair Country Club
South 78th Street
Belleville, Illinois

This document gives you detailed information about the proposed merger. We encourage you to read this entire document carefully, including the section titled Risk Factors beginning on page 10. Please see Where You Can Find More Information beginning on page 79 for additional information about Commerce on file with the Securities and Exchange Commission.

This Proxy Statement/Prospectus is first being mailed to shareholders on or about June 19, 2006.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Commerce Common Stock to be issued under this Proxy Statement/Prospectus or determined if the Proxy Statement/Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Commerce common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Stock is subject to investment risks, including loss of value.

Dated June 15, 2006.

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DOCUMENTS INCORPORATED BY REFERENCE

This Proxy Statement/Prospectus incorporates by reference important business and financial information about Commerce that we are not delivering with this document. The Securities and Exchange Commission (SEC) allows us to incorporate by reference information into this document, which means that we can disclose important information to you by referring you to another document separately filed with the SEC. See *Where You Can Find More Information* beginning on page 79. You can obtain this information from Commerce without charge upon written or oral request by contacting:

Commerce Bancshares, Inc.
1000 Walnut
Kansas City, Missouri 64106
Attention: Corporate Finance
(816) 234-2000

To ensure timely delivery of the documents in advance of the special meeting, you should make your request no later than July 12, 2006.

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June 15, 2006

Dear West Pointe Bancorp, Inc. Shareholder:

You are cordially invited to attend the Special Meeting of the Shareholders of West Pointe Bancorp, Inc. which will be held at St. Clair Country Club, South 78th Street, Belleville, Illinois, on Thursday, July 20, 2006, commencing at 10:00 a.m., local time. At this important meeting, holders of common stock of West Pointe will be asked to adopt an Agreement and Plan of Merger and approve a merger between West Pointe and CBI-Kansas, Inc., a wholly owned subsidiary of Commerce Bancshares, Inc. West Pointe presently owns all of the issued and outstanding shares of West Pointe Bank And Trust Company (the Bank). It is currently anticipated that 1,148,573 shares of West Pointe common stock will be outstanding on the effective date of the merger and shares of West Pointe common stock will be converted into shares of Commerce common stock and/or the right to receive cash.

The Agreement and Plan of Merger was executed on April 13, 2006 and provides for the merger of West Pointe into CBI-Kansas, after certain conditions are met, including the approval of West Pointe shareholders. The merger is also subject to certain required regulatory approvals and will be completed shortly after the necessary regulatory approvals are obtained and other conditions are satisfied or waived. Under Illinois law, holders of common stock of West Pointe have dissenters' rights of appraisal with respect to the merger.

The enclosed Proxy Statement/Prospectus describes the terms of the merger in more detail. You should review the Proxy Statement/Prospectus carefully, including the section titled Risk Factors on page 10. Your Board of Directors has carefully reviewed and considered the terms and conditions of the merger and believes that it is fair and in the best interests of West Pointe and its shareholders and unanimously recommends that shareholders vote for the proposal.

A two-thirds vote of all outstanding shares of West Pointe's common stock is required to approve the merger. To ensure your shares will be represented at the meeting, whether or not you plan to attend, we urge you to promptly sign, date and mail your proxy in the enclosed self-addressed envelope, which requires no postage. You may cancel your proxy by attending the meeting and voting in person.

Sincerely,

Terry W. Schaefer
President and Chief Executive Officer

Harry E. Crunclenton
Chairman of the Board

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**WEST POINTE BANCORP, INC.
5701 West Main Street
Belleville, Illinois 62226**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of West Pointe Bancorp, Inc.:

A Special Meeting of the shareholders of West Pointe Bancorp, Inc., an Illinois corporation, will be held at St. Clair Country Club, South 78th Street, Belleville, Illinois, on July 20, 2006 commencing at 10:00 a.m., local time for the following purposes:

To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of April 13, 2006 among Commerce Bancshares, Inc., CBI-Kansas, Inc. and West Pointe Bancorp, Inc., a copy of which is attached as Appendix A to the accompanying Proxy Statement/Prospectus.

Holders of West Pointe common stock of record at the close of business on June 14, 2006, will be entitled to notice of and to vote at the Special Meeting or any adjournment or postponement thereof. Approval of the Agreement and Plan of Merger, which is a condition to the consummation of the transactions contemplated by the Agreement and Plan of Merger, requires the affirmative vote of the holders of two-thirds of the outstanding shares of West Pointe common stock. Pursuant to Section 11.65 of the Illinois Business Corporation Act of 1983, West Pointe's shareholders are entitled to dissenters' rights.

YOUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE AGREEMENT AND PLAN OF MERGER AND THE MERGER. YOUR BOARD BELIEVES THAT THE MERGER IS FAIR AND IN THE BEST INTERESTS OF WEST POINTE AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER AND THE MERGER.

By Order of the Board of Directors

J.E. Cruncheon
Corporate Secretary

Belleville, Illinois
June 15, 2006

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WHAT WEST POINTE SHAREHOLDERS WILL RECEIVE IN THE MERGER

The number of shares of Commerce common stock and the right to receive cash into which one share of West Pointe common stock will be converted in the merger is referred to in this document as the merger consideration. In the merger, Commerce expects to (i) issue up to 1,678,772 and no less than 1,099,384 shares of Commerce common stock and (ii) pay up to \$20,225,000 for all shares of West Pointe common stock held by West Pointe shareholders immediately before completion of the merger. Pursuant to the terms of the Agreement and Plan of Merger, the cash consideration is limited to 25% of the total merger consideration. The total merger consideration value is estimated to be \$80,900,000. It is currently anticipated that 1,148,573 shares of West Pointe common stock will be outstanding on the effective date of the merger and that shares of West Pointe common stock will be converted into merger consideration of approximately \$70.44 per share of West Pointe common stock, consisting of shares of Commerce common stock and/or the right to receive cash.

The actual value of the shares of Commerce common stock issued in the merger cannot be determined at this time since it is based on the market price of such shares at the time the merger is completed. The last reported sales price on June 13, 2006 for Commerce shares as reported by The Nasdaq Stock Market was \$50.35. You should obtain current market prices for the Commerce common stock. See Risk Factors beginning at page 10.

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What is the purpose of this document?

A: This document serves as both a proxy statement of West Pointe and a prospectus of Commerce. As a proxy statement, this document is being provided to you by West Pointe because the West Pointe Board of Directors is soliciting your proxy for use at the special meeting of shareholders called to vote on the proposed merger of West Pointe with and into CBI-Kansas, a subsidiary of Commerce.

As a prospectus, this document is being provided to you by Commerce because as part of the consideration, Commerce is offering shares of its common stock in exchange for your shares of West Pointe common stock in connection with the merger.

Q: What will I receive for my West Pointe common stock?

A: You will receive merger consideration with a value of approximately \$70.44 per share of West Pointe common stock held immediately before the completion of the merger (assuming that 1,148,573 shares of West Pointe common stock will be outstanding on the effective date of the merger). This amount will consist of shares of Commerce common stock and/or, if you so elect, the right to receive cash. If you properly elect to receive cash for all or a portion of your West Pointe common stock, you are assured of receiving up to 25% of your merger consideration in cash. If you properly elect to receive more than 25% of your merger consideration in cash, then this cash amount may be reduced (but not below 25% of your total merger consideration) in the event that West Pointe shareholders in the aggregate properly elect to receive more than 25% of their merger consideration in cash. If the cash consideration is oversubscribed, all West Pointe shareholders who properly elect to receive cash in excess of 25% of their total merger consideration will have their cash consideration reduced, and the Commerce common stock consideration increased, until the cash consideration is not more than 25% of their total merger consideration.

Q: Why should West Pointe merge with Commerce?

A: West Pointe's Board of Directors believes that the merger will benefit West Pointe and its shareholders because, among other reasons:

The advantages of combining with a larger financial institution, thereby enabling the West Pointe shareholders to become shareholders of a larger combined entity having greater resources to compete in the banking industry;

The expected financial strength of the combined company following the merger and the ability of the combined company to realize cost savings and to take advantage of various business opportunities with greater financial resources;

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The creation of significant synergies and a stronger competitor in the changing banking industry following the merger;

The creation of a stronger banking franchise by combining West Pointe's strong banking presence in Southern Illinois with Commerce's strong banking presence in the Kansas, Missouri and Illinois areas; and

The favorable position of Commerce among West Pointe's and Commerce's peer group of national and regional financial institutions in terms of profitability, capital adequacy and asset quality.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this document. If you hold stock in your name as a shareholder of record, you should complete, sign, date and mail your proxy card in the enclosed return envelope as soon as possible. If the card does not specify a choice, your shares will be voted FOR the merger and all other proposals. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy card or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

Q: Why is my vote important?

A: If you do not vote by proxy or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold our special meeting. In addition, your failure to vote, by proxy or in person, will have the same effect as a vote against the merger. The merger must be approved by the holders of two-thirds of the outstanding shares of West Pointe common stock entitled to vote at the special meeting. Commerce shareholders do not have to approve the merger; accordingly, Commerce shareholders will not vote on approval of the Agreement and Plan of Merger. Completion of the merger is also subject to other specified conditions. See The Merger Conditions to the Merger, beginning at page 26. **The West Pointe Board of Directors unanimously recommends that you vote to approve the merger.**

Q: Are there regulatory or other conditions to the completion of the merger?

A: Yes. The merger must be approved by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of Currency, and by the affirmative vote of the holders of two-thirds of the shares entitled to vote at the West Pointe special meeting, assuming a quorum is present. Commerce will complete the filing of applications and notifications to obtain the required regulatory approvals.

Q: Do I have rights to dissent from the merger?

A: Yes. Under Illinois law, West Pointe shareholders have the right to dissent from the Agreement and Plan of Merger and to receive a payment in cash for the fair value of their shares of West Pointe common stock. This value may be more or less than the value you would receive in the merger if you do not dissent. If you dissent, you will receive a cash payment for the value of your shares that will be fully taxable to you. To perfect your dissenters' rights, you must follow precisely the required statutory procedures. See The Merger Rights of Dissenting Shareholders, beginning at page 28 and the information in Appendix D.

Q: If my shares of common stock are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

Q: What if I abstain from voting or fail to instruct my broker?

A: If you abstain from voting, the abstention will be counted toward a quorum at the special meeting, but it will have the same effect as a vote against the merger.

Q: If I am not going to attend the special meeting, should I return my proxy card?

A: Yes. Returning your proxy card ensures that your shares will be represented at the special meeting, even if you are unable or do not want to attend.

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Q: Can I change my vote after I mail my proxy card?

A: Yes. You can change your vote at any time before we vote your proxy at the special meeting. You can do this in three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. If you choose either of these two methods, you must submit your notice of revocation or your new proxy card to West Pointe Bancorp, Inc., 5701 West Main Street, Belleville, Illinois 62226, Attention: Corporate Secretary. Third, you can attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy; you must request a ballot and vote the ballot at the meeting.

Q: Should I send in my stock certificates now?

A: No. You will receive separate instructions for exchanging your stock certificates for certificates of Commerce common stock once the merger is approved and certain other conditions are met.

Q: How and when do I make a cash election?

A: A form of election will be mailed to you at a later date, which will contain instructions on how to make an election. You do not need to be concerned with the election procedure at this time. If the merger is approved, and certain other conditions are met, you will receive a separate mailing containing the form of election, along with complete instructions and a telephone number that you can call with questions concerning the election procedure. You should carefully review and follow the instructions that will accompany the form of election.

If you own West Pointe shares in street name through a bank or broker and you wish to make an election, you will receive or should seek instructions from the bank or broker holding your shares concerning how to make your election.

Street name holders may be subject to an election deadline earlier than the general election deadline. Therefore, you should carefully read any materials you receive from your broker or bank.

Q: Can I elect to receive the cash consideration for a portion of my shares and the stock consideration for the remainder?

A: Yes. The form of election will allow you to make an election, on a per share basis, for the cash consideration or the stock consideration for all or any portion of your West Pointe shares.

Q: Can I change my election after I submit a form of election?

A: Yes. You may revoke your form of election prior to the election deadline by submitting a written notice of revocation to the Exchange Agent or by submitting new election materials. Revocations must specify the name in which your shares are registered on the stock transfer books of West Pointe and other information that the Exchange Agent may request. If you wish to submit a new form of election, you must do so in accordance with the election procedures described in this document and the form of election. If you instructed a broker to submit an election for your shares, you must follow such person's directions for changing those instructions. **Whether you revoke your election by submitting a written notice of revocation or by submitting new election materials, the notice or materials must be received by the Exchange Agent by the election deadline in order for the revocation to be valid.**

Q: May I transfer West Pointe shares after I have made an election?

A: No. If you have made an election, you will have delivered your stock certificates to or made a book entry transfer to the Exchange Agent and thereafter will be unable to sell or otherwise transfer your West Pointe shares after making the election, unless the election is properly revoked before the election deadline or unless the Agreement and Plan of Merger is terminated.

Q: What if I do not make an election or my form of election is not received?

A: If the Exchange Agent does not receive a properly completed form of election from you before the election deadline, together with any West Pointe stock certificates you wish to exchange, properly endorsed for transfer, a book entry transfer of West Pointe shares or a guarantee of delivery as described in the form of election, then you will not have the opportunity to specify the type of merger consideration you wish to receive. As a result, your West Pointe shares will be exchanged solely for the stock consideration. Generally, if there is an

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oversubscription to the cash consideration, shares as to which no election has been made will be allocated to the stock consideration before shares as to which an election for the oversubscribed cash consideration has been made. **You bear the risk of proper delivery of your form of election and should send any form of election by courier or by hand delivery to the appropriate address to be shown in the form of election.**

If you do not make a valid election with respect to your West Pointe shares and have not exercised your dissenters' rights, after the completion of the merger, you will receive written instructions from the Exchange Agent on how to exchange your West Pointe stock certificates for the consideration that you are entitled to receive in the merger as a non-electing shareholder. If you do not make a valid election and the West Pointe shares you hold are in book-entry form, such as with a broker, they will be automatically included as part of the consideration payable to non-electing shareholders, and you do not need to take any action.

Q: May I submit a form of election if I vote against adoption of the Agreement and Plan of Merger?

A: Yes. You may submit a form of election even if you vote against adopting the Agreement and Plan of Merger. However, any form of election submitted by a shareholder who exercises dissenters' rights under Illinois law will be invalid and will be rejected. If a dissenting shareholder ceases to be a dissenting shareholder but does not submit a valid form of election prior to the election deadline, each West Pointe share held by that dissenting shareholder will be treated as a share for which the shareholder has indicated no preference as to cash or stock consideration. See *The Merger - Rights of Dissenting Shareholders*, beginning at page 28.

Q: When do you expect to complete the merger?

A: We expect to complete the merger in the third quarter of 2006. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of the West Pointe shareholders at the special meeting and the necessary regulatory approvals and satisfy the other conditions to the merger.

Q: Who can help answer questions?

A: You should not contact Commerce other than to request Commerce SEC filings incorporated by reference. If you have more questions about the merger, you should contact:

West Pointe Bancorp, Inc.
5701 West Main Street
Belleville, Illinois 62226
Attention: Harry E. Cruncleton or
Terry W. Schaefer
Telephone: (618) 234-5700

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SUMMARY

This summary highlights selected information from this Proxy Statement/Prospectus and may not contain all of the information that is important to you. To understand the merger more fully and for a complete description of the legal terms of the merger, you should read carefully this entire document and the documents to which we have referred you. See "Where You Can Find More Information" beginning on page 79.

The Companies

Commerce Bancshares, Inc.
1000 Walnut
Kansas City, Missouri 64106
(816) 234-2000
Website: *www.commercebank.com*

Commerce is a bank holding company that owns all of the outstanding capital stock of three national banking associations located in Missouri, Kansas and Nebraska. Commerce also directly or indirectly owns various nonbanking subsidiaries, including a mortgage banking company, a credit life insurance company, a small business investment company, a property and casualty insurance agency and a company primarily engaged in holding bank-related real property. The principal assets of Commerce are represented by its banking subsidiaries. The business of Commerce consists primarily of ownership, supervision and control of its subsidiaries, including providing advice, counsel and specialized services in various fields of financial and banking policy and operations.

The total assets of Commerce, on a consolidated basis as of December 31, 2005 were approximately \$13.9 billion and net income for the year ended December 31, 2005 was approximately \$223.2 million and for the three months ended March 31, 2006, was approximately \$52.9 million.

Commerce's common stock is traded on The Nasdaq Stock Market under the symbol CBSH.

West Pointe Bancorp, Inc.
5701 West Main Street
Belleville, Illinois 62226
Telephone: (618) 234-5700
Website: *www.westpointebank.com*

West Pointe is a bank holding company headquartered in Belleville, Illinois. West Pointe owns all of the outstanding capital stock of West Pointe Bank And Trust Company (the "Bank"), which provides commercial banking services in St. Clair, Monroe and Madison counties in Illinois. The total assets of West Pointe on a consolidated basis, as of December 31, 2005 were approximately \$477.4 million and net income for the year ended December 31, 2005 was approximately \$3.5 million and for three months ended March 31, 2006 was approximately \$691,000.

The Merger

Commerce and Commerce's wholly owned subsidiary, CBI-Kansas, Inc., entered into an Agreement and Plan of Merger on April 13, 2006 with West Pointe. In the proposed merger, West Pointe will be merged with and into CBI-Kansas, with CBI-Kansas as the surviving corporation. In addition, simultaneously with the merger of West Pointe with and into CBI-Kansas, the Bank will be merged with Commerce Bank, N.A., with Commerce Bank, N.A.

as the surviving corporation.

The Merger Consideration

As more fully set forth below, the Agreement and Plan of Merger provides, generally, that up to 100% but no less than 75% of the shares of West Pointe common stock, par value \$1.00 per share, outstanding immediately prior to the Effective Time (as defined in the Agreement and Plan of Merger) will be converted into the right to receive Commerce common stock, par value \$5.00 per share, in the merger and the remaining shares of West Pointe common stock outstanding immediately prior to the Effective Time will be converted into the right to receive cash.

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Up to \$20,225,000 in cash will be paid to electing holders of West Pointe common stock and not more than 1,678,772 shares of Commerce common stock will be issued in the merger. The total merger consideration value is estimated to be \$80,900,000. Subject to the election and allocation procedures set forth in the Agreement and Plan of Merger, each holder of West Pointe common stock may elect a number of shares of West Pointe common stock that such holder desires to be converted into the right to receive cash by properly delivering to the Exchange Agent (as defined below) a form of election. In the event that the elections to receive cash exceed the limitation set forth above, the cash consideration shall be allocated among such elections on the terms set forth in the Agreement and Plan of Merger. See Election and Allocation Procedures.

The Agreement and Plan of Merger provisions are intended, within certain limits, to freeze the value of the Commerce stock consideration in the merger so that the total merger consideration will equal \$80,900,000. The Commerce stock consideration (the aggregate number of shares of Commerce common stock issuable for shares of West Pointe common stock) must consist of no less than 1,099,384 shares of Commerce common stock if the Commerce stock price is \$55.19 or greater. If the Commerce stock price is less than \$55.19, the Commerce stock consideration will be increased to the smallest number of whole shares of Commerce common stock such that the merger consideration does not exceed \$80,900,000, provided that the Commerce stock consideration may not exceed 1,678,772 shares of Commerce common stock. See The Merger Conversion of West Pointe Common Stock, beginning at page 14.

We have attached the Agreement and Plan of Merger to this Proxy Statement/Prospectus as Appendix A. We encourage you to read the Agreement and Plan of Merger as it is the legal document that governs the merger.

Election and Allocation Procedures

Subject to the election and allocation procedures described herein, each holder of West Pointe common stock may submit a form of election specifying a number of shares of West Pointe common stock such holder wishes to have converted into cash.

Holders of West Pointe common stock cannot be guaranteed that all shares of West Pointe common stock covered by an election to receive cash will be converted into cash in the merger, but can be guaranteed that all shares of West Pointe common stock not covered by an election to receive cash will be converted into shares of Commerce common stock in the merger. Consequently, any holder of West Pointe common stock making an election to receive only cash may receive in the merger, cash, shares of Commerce common stock or a combination thereof which does not reflect the exact election made by such holder of West Pointe common stock.

Holders of West Pointe common stock should not send in any stock certificates at this time. Election forms containing detailed election and allocation procedures will be mailed to holders of West Pointe common stock prior to consummation of the merger.

Reasons for the Merger

West Pointe and Commerce are proposing to merge because we believe, among other things, that this combination can create a stronger and more diversified company that will provide significant benefits to our shareholders and customers alike. See The Merger Reasons for the Merger, beginning at page 18.

Recommendation to Shareholders

The West Pointe Board of Directors believes that the merger is fair to you and in your best interests and unanimously recommends that you vote FOR the proposal to approve the merger.

Vote Required

At the special meeting of West Pointe shareholders, the Agreement and Plan of Merger and merger must be approved by the affirmative vote of the holders of at least two-thirds (2/3) of the shares of West Pointe common stock outstanding at the close of business on June 14, 2006. Each share of West Pointe common stock is entitled to one vote.

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As of March 31, 2006, West Pointe's directors, executive officers and their affiliates held in the aggregate approximately 217,385 shares of outstanding West Pointe common stock, representing approximately 21.1% of the total number of outstanding shares of West Pointe common stock. All directors and officers of West Pointe owning West Pointe common stock have indicated they intend to vote in favor of the Agreement and Plan of Merger.

Approval of the Agreement and Plan of Merger and merger by Commerce shareholders is not required. Accordingly, Commerce has not called a special meeting of its shareholders.

Regulatory Approvals

We cannot complete the merger unless we obtain approval of the Board of Governors of the Federal Reserve System and the Office of the Comptroller of Currency. Commerce will complete the filing of applications and notifications to obtain the required regulatory approvals. As of the date of this Proxy Statement/Prospectus, we have not received any of the necessary regulatory approvals. We cannot be certain of when or if we will obtain them.

Certain U.S. Federal Income Tax Consequences

The consummation of the merger is conditioned upon the receipt by Commerce and West Pointe of an opinion of counsel that for federal income tax purposes, the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

A West Pointe shareholder who exchanges all of such shareholder's shares of West Pointe common stock solely for Commerce common stock in the merger will not recognize gain or loss. A West Pointe shareholder who exchanges all shares of West Pointe common stock solely for cash in the merger and does not actually or constructively own Commerce common stock immediately after the merger will recognize capital gain or loss (provided such shareholder's shares are held as capital assets at the time of the merger). Depending on the West Pointe shareholder's particular circumstances, a West Pointe shareholder who receives cash pursuant to the merger and either also receives Commerce common stock or actually or constructively owns Commerce common stock after the merger will recognize gain (but not loss), which may be capital gain or ordinary income. See "Federal Income Tax Consequences," beginning at page 33.

All West Pointe shareholders should read carefully the discussion in "Federal Income Tax Consequences" and the other sections of the Proxy Statement/Prospectus referred to therein and are urged to consult their own tax advisors as to specific consequences to them of the merger under federal, state, local or any other applicable tax laws.

Conditions to Completing the Merger

The completion of the merger depends on the satisfaction of a number of conditions, including, but not limited to, th