

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, the following:

approval by the West Pointe shareholders;

the continued accuracy of each company's representations and warranties and compliance by each company with its obligations contained in the Agreement and Plan of Merger;

receipt of a legal opinion from Commerce's counsel as to the tax consequences of the merger;

receipt of legal opinions from Commerce's counsel and West Pointe's counsel covering customary corporate law matters;

receipt of the required regulatory approvals;

the absence of any legal action or court order that prohibits the merger;

the declaration of effectiveness of this registration statement;

the absence of any material adverse change in the financial condition or assets of either Commerce or West Pointe;

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the satisfaction of certain financial measures applicable to West Pointe;

dissenters' rights shall not have been exercised with respect to more than 25% of the outstanding shares of West Pointe common stock on the closing date;

the receipt by Commerce of an opinion of counsel with respect to certain life insurance maintained for the benefit of West Pointe and/or the Bank;

the execution of non-competition agreements by Harry E. Cruncleton and Terry W. Schaefer; and

the cancellation of all outstanding unexercised stock options under West Pointe's stock option plans.

Termination of the Agreement and Plan of Merger

Commerce, CBI-Kansas and West Pointe can agree to terminate the Agreement and Plan of Merger without completing the merger, and either company can terminate the Agreement and Plan of Merger on its own without completing the merger under various circumstances, including if any of the following occur:

by any of the companies if the merger has not been consummated by December 31, 2006, but such date may be extended in certain circumstances;

by any of the companies if any banking regulatory approval of the merger is denied or if any governmental entity has issued an order imposing a burdensome condition on any of the companies;

by Commerce or CBI-Kansas, on the one hand, or West Pointe on the other, if the other party has materially breached the Agreement and Plan of Merger and has not cured such breach within 45 days of notice of the breach;

by any of the companies if the West Pointe Board of Directors fails to recommend adoption of the Agreement and Plan of Merger by the shareholders of West Pointe, or amends or modifies such recommendation in a manner materially adverse to Commerce, or withdraws such recommendation;

by any of the companies if the shareholders of West Pointe fail to approve the Agreement and Plan of Merger;

by Commerce or CBI-Kansas, on the one hand, and West Pointe, on the other hand, if there has been a material adverse change in the business or financial condition of the other party and such change has not been cured within 45 days of notice of the change or the closing date, whichever is earlier;

by Commerce or CBI-Kansas if the per share Commerce stock price is greater than \$61.69 (adjusted for stock splits, stock dividends, recapitalizations or other adjustments pertaining to or affecting the Commerce common stock prior to the Effective Time); or

by West Pointe if the per share Commerce stock price is less than \$41.69 (adjusted for stock splits, stock dividends, recapitalizations or other adjustments pertaining to or affecting the Commerce common stock prior to the Effective Time).

West Pointe Granted a Stock Option to Commerce

To induce Commerce to enter into the Agreement and Plan of Merger, West Pointe granted Commerce an option to purchase up to 217,000 shares of West Pointe common stock at a price per share of \$48.75; however, in no event may Commerce acquire more than 19.9% of the outstanding shares of West Pointe common stock (without giving effect to any shares issued under the option) under this stock option agreement. Commerce cannot exercise the option unless the merger is not completed and specified triggering events occur. These events generally relate to business combinations or acquisition transactions involving West Pointe and a third party. We do not know of any event that has occurred as of the date of this document that would allow Commerce to exercise the option. The option will terminate on the earliest to occur of: (i) the Effective Time; (ii) the termination of the Agreement and Plan of Merger so long as a triggering event has not occurred; (iii) the date on which Commerce's Total Profit (as defined below) equals \$4,000,000; and (iv) December 31, 2006.

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The option could have the effect of discouraging a company from trying to acquire West Pointe prior to completion of the merger or termination of the Agreement and Plan of Merger. Upon the occurrence of certain triggering events, West Pointe may be required to repurchase the option and any shares of West Pointe common stock purchased under the option at a predetermined price, or Commerce may choose to surrender the option to West Pointe for a cash payment. In no event will the total profit received by Commerce with respect to the option exercise exceed \$4,000,000 (the Total Profit). West Pointe also has the ability under certain circumstances to call the stock issued pursuant to the grant. **The West Pointe stock option agreement is attached to this document as Appendix B.**

Stock Certificates and Dividend Withholding

When instructed, West Pointe shareholders, other than those West Pointe shareholders who perfect their dissenters rights of appraisal, must surrender the certificates for their shares of West Pointe common stock to Commerce, and inform Commerce of their federal taxpayer identification number, before receiving a certificate for the number of shares of Commerce common stock and any cash in lieu of fractional shares to which such shareholders are entitled. Until a West Pointe shareholder surrenders the certificates for his or her West Pointe common stock and informs Commerce of his or her federal taxpayer identification number, Commerce may withhold the payment of any or all dividends which would otherwise be payable to such shareholder as a shareholder of Commerce. See The Merger Exchange of West Pointe Stock Certificates on page 14.

Comparative Stock Prices

Shares of Commerce common stock are traded on The Nasdaq Stock Market. The last sale price of Commerce common stock as reported on Nasdaq on April 12, 2006 (the last trading day preceding the execution of the Agreement and Plan of Merger) was \$51.28. The last sale price for Commerce common stock as reported on Nasdaq on June 13, 2006 (the most recent date for which it was practicable to obtain market price data prior to the printing of this Proxy Statement/Prospectus) was \$50.35.

Although shares of West Pointe common stock are quoted on the Pink Sheets and the OTC Bulletin Board, the trading volume of West Pointe common stock is very low. The last sale price of West Pointe common stock as reported on the Pink Sheets and the OTC Bulletin Board on April 12, 2006 (the last trading day preceding the execution of the Agreement and Plan of Merger) was \$52.00. The last sale price for West Pointe common stock as reported on the Pink Sheets and the OTC Bulletin Board on June 13, 2006 (the most recent date for which it was practicable to obtain market price data prior to the printing of this Proxy Statement/Prospectus) was \$69.00. As of June 14, 2006, there were 619 holders of record of West Pointe common stock. See Commerce Common Stock and West Pointe Common Stock Comparative Per Share Prices and Dividends on page 77.

Dissenters Rights

Under Illinois law, each holder of West Pointe common stock who dissents from the merger has the right to have the fair value of his or her shares appraised by a court and paid to him or her in cash. In order to exercise dissenters rights, the shareholder must comply with specific procedural requirements. If the shareholder fails to comply with these requirements, dissenters rights will not be available. See The Merger Rights of Dissenting Shareholders beginning on page 28.

Comparison of Shareholder Rights

When the merger closes, West Pointe shareholders will become Commerce shareholders. Their rights will be governed by Missouri law and Commerce s governing corporate documents rather than Illinois law and West Pointe s governing corporate documents, as is currently the case. Accordingly, in a number of respects the rights of West

Points shareholders will change as a result of the merger. For a description of these changes, see Differences in Rights of Shareholders beginning on page 39.

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Opinion of Financial Advisor

In deciding to approve the merger, the West Pointe Board of Directors considered the opinion from its financial advisor, Stifel, Nicolaus & Company, Incorporated (Stifel), as to the fairness from a financial point of view of the consideration to be received by the holders of West Pointe common stock in the merger. **This opinion is attached as Appendix C to this Proxy Statement/Prospectus. Shareholders of West Pointe are urged to, and should, read Stifel s opinion in its entirety.**

Accounting Treatment

The merger will be accounted for as a purchase, as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes. Under purchase accounting, tangible and identifiable intangible assets and liabilities (including executory contracts and other commitments) of West Pointe as of the Effective Time will be recorded at their respective fair values and added to those of Commerce. Any excess of purchase price (a combination of cash and Commerce common stock totaling \$80,900,000) over the fair values is recorded as goodwill. Financial statements of Commerce issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of West Pointe.

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We are providing the following financial information to aid you in your analysis of the financial aspects of the merger. This information is only a summary and you should read it in conjunction with the historical financial statements of Commerce and West Pointe and the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations. The items for West Pointe are contained in its Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page 53. The items for Commerce are contained in its annual, quarterly and other reports that Commerce has filed with the Securities and Exchange Commission that are incorporated herein by reference. See "Where You Can Find More Information" beginning on page 79. The following table presents for Commerce and West Pointe on a historical basis, selected consolidated financial data for the periods indicated. See "The Merger - Conversion of West Pointe Common Stock" on page 14.

	Three Months Ended		2005	For the Year Ended December 31,			2001
	2006	2005		2004	2003	2002	
Net interest income and other income:							
Commerce Bancorp, Inc.	\$ 213,183	\$ 202,168	\$ 842,901	\$ 824,262	\$ 804,059	\$ 780,537	\$ 743,774
West Pointe Bancorp, Inc.	\$ 4,235	\$ 4,390	\$ 17,791	\$ 17,938	\$ 18,362	\$ 17,053	\$ 14,069
Net income:							
Commerce Bancorp, Inc.	\$ 52,944	\$ 49,846	\$ 223,247	\$ 220,341	\$ 206,524	\$ 196,310	\$ 178,712
West Pointe Bancorp, Inc.	\$ 691	\$ 887	\$ 3,548	\$ 3,569	\$ 3,476	\$ 3,773	\$ 2,709
Diluted income per common and common equivalent share:							
Commerce Bancorp, Inc.	\$ 0.78	\$ 0.69	\$ 3.16	\$ 2.95	\$ 2.67	\$ 2.46	\$ 2.20
West Pointe Bancorp, Inc.	\$ 0.64	\$ 0.84	\$ 3.32	\$ 3.43	\$ 3.42	\$ 3.79	\$ 2.73
Historical dividends paid per common share:							

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Commerce West Pointe Bancorp, Inc.	\$ 0.245	\$ 0.229	\$ 0.914	\$ 0.834	\$ 0.674	\$ 0.535	\$ 0.501
Total assets (end of period):	\$ 0.200	\$ 0.18	\$ 0.740	\$ 0.620	\$ 0.540	\$ 0.440	\$ 0.360
Commerce West Pointe Bancorp, Inc.	\$ 13,731,122	\$ 14,103,272	\$ 13,885,545	\$ 14,250,368	\$ 14,287,164	\$ 13,308,415	\$ 12,908,146
Long-term borrowings (end of period):	\$ 464,774	\$ 444,907	\$ 477,391	\$ 444,021	\$ 425,150	\$ 411,819	\$ 366,714
Commerce West Pointe Bancorp, Inc.	\$ 258,616	\$ 388,328	\$ 269,390	\$ 389,542	\$ 400,977	\$ 338,457	\$ 392,586
Total shareholders equity (end of period):	\$ 10,310	\$ 10,310	\$ 10,310	\$ 10,310	\$	\$	\$
Commerce West Pointe Bancorp, Inc.	\$ 1,318,245	\$ 1,371,569	\$ 1,337,838	\$ 1,426,880	\$ 1,450,954	\$ 1,422,452	\$ 1,277,157
Book value per common share (end of period):	\$ 36,187	\$ 33,296	\$ 35,616	\$ 33,518	\$ 30,731	\$ 28,540	\$ 23,388
Commerce West Pointe Bancorp, Inc.*	\$ 19.74	\$ 19.45	\$ 19.79	\$ 19.91	\$ 19.38	\$ 18.33	\$ 16.07
	\$ 35.14	\$ 32.96	\$ 34.78	\$ 33.31	\$ 31.01	\$ 29.18	\$ 23.78

* Book value of West Pointe's common stock is determined by dividing total shareholders' equity at period-end by the number of shares of common stock outstanding at period-end.

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COMPARATIVE UNAUDITED PER SHARE DATA

The following table sets forth per share data of:

Commerce on a historical basis.

West Pointe on a historical basis.

Commerce and West Pointe combined on a pro forma basis assuming 75% of the merger consideration is comprised of Commerce common stock in the merger.

Commerce and West Pointe combined on a pro forma basis assuming 100% of the merger consideration is comprised of Commerce common stock in the merger.

Commerce and West Pointe combined on a pro forma basis stated on an equivalent West Pointe basis assuming 75% of the merger consideration is comprised of Commerce common stock in the merger.

Commerce and West Pointe combined on a pro forma basis stated on an equivalent West Pointe basis assuming 100% of the merger consideration is comprised of Commerce common stock in the merger.

The table below should be read in conjunction with the historical financial statements and notes thereto for Commerce incorporated by reference into this Proxy Statement/Prospectus and the historical financial statements for West Pointe contained herein. Pro forma combined and equivalent pro forma per share data reflect the combined results of Commerce and West Pointe presented as though they were one company for all periods shown. Pro forma and equivalent pro forma cash dividends paid per share reflect Commerce's cash dividends paid in the periods indicated. The pro forma amounts do not include any adjustments for any estimated operating efficiencies or revenue enhancements resulting from the proposed merger.

Pursuant to the Agreement and Plan of Merger, Commerce has agreed to pay \$80,900,000 for 100% of the outstanding shares of West Pointe common stock. West Pointe shareholders can elect to receive cash in lieu of Commerce common stock or a combination of cash and Commerce common stock; however, the total cash consideration to be paid pursuant to the merger cannot exceed \$20,225,000. The exchange ratio is based on a ten-day average closing price of Commerce common stock as reported on the Nasdaq Stock Market with limits such that it can be no higher than \$55.19 nor lower than \$48.19. For purposes of the pro forma and equivalent pro forma calculations, it has been assumed that at the Effective Time there will be 1,148,573 shares of West Pointe common stock outstanding (assuming all of the options to purchase West Pointe common stock are exercised prior to the Effective Time and that certain holders of options use shares of West Pointe common stock to pay the exercise price of such options), and the Commerce common stock price will be \$51.79 (the closing Commerce common stock price on April 13, 2006, the date the Agreement and Plan of Merger was executed). Based on these assumptions, the pro forma per share amounts assume an exchange ratio of 1.36 shares of Commerce common stock for each share of West Pointe common stock. This exchange ratio has been used to calculate the West Pointe equivalent pro forma per share information below. See The Merger Conversion of West Pointe Common Stock on page 14.

Assuming 75% Stock Issued Equivalent	Assuming 100% Stock Issued Equivalent
-----------------------------------------------------	------------------------------------------------------

	Historical		Pro Forma		Pro Forma		Pro Forma	
	West		Forma		West		West	
	Pointe		Commerce		Pointe		Pointe	
	Bancorp,				Bancorp,		Bancorp,	
	Commerce	Inc.	Commerce		Inc.	Commerce	Inc.	Inc.
Diluted income per common share:								
<i>Twelve months ended:</i>								
December 31, 2005	\$ 3.16	\$ 3.32	\$ 3.14	\$ 4.27	\$ 3.13	\$ 4.26		
<i>Three months ended:</i>								
March 31, 2006	\$ 0.78	\$ 0.64	\$ 0.77	\$ 1.05	\$ 0.77	\$ 1.05		
Cash dividends paid per share:								
<i>Twelve months ended:</i>								
December 31, 2005	\$ 0.914	\$ 0.740	\$ 0.914	\$ 1.243	\$ 0.914	\$ 1.243		
<i>Three months ended:</i>								
March 31, 2006	\$ 0.245	\$ 0.200	\$ 0.245	\$ 0.333	\$ 0.245	\$ 0.333		
Book value per common share:								
December 31, 2005	\$ 19.79	\$ 34.78	\$ 20.33	\$ 27.65	\$ 20.51	\$ 27.89		
March 31, 2006	\$ 19.74	\$ 35.14	\$ 20.18	\$ 27.44	\$ 20.47	\$ 27.84		

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements, including statements about the financial conditions, results of operations, earnings outlook and prospects of Commerce, West Pointe and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, project, potential, possible or other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either Commerce or West Pointe to predict results or the actual effects of its plans and strategies, or those of the combined company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following:

projected business increases following process changes and other investments are lower than expected;

competitive pressure among financial services companies increases significantly;

general economic conditions are less favorable than expected;

political conditions including the threat of future terrorist activity and related actions by the United States abroad may adversely affect either company's businesses and economic conditions as a whole;

changes in the interest rate environment reduce interest margins and impact funding sources;

changes in foreign exchange rates increase exposure;

changes in market rates and prices may adversely impact the value of financial products;

legislation or regulatory environments, requirements or changes may adversely affect businesses in which either company is engaged;

litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect either company or its businesses;

completion of the merger is dependent on, among other things, receipt of shareholder and regulatory approvals, the timing of which cannot be predicted with precision and which may not be received at all;

the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;

the integration of West Pointe's business and operations with those of Commerce may take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to West Pointe's or Commerce's existing businesses;

the anticipated cost savings and other synergies of the merger may take longer to be realized or may not be achieved in their entirety, and attrition in key customer, partner and other relationships relating to the merger may be greater than expected; and

decisions to downsize, sell or close units or otherwise change the business mix of either company.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Commerce or West Pointe or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Except to the extent required by applicable law or regulation, Commerce and West Pointe undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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RISK FACTORS

Because the Market Price of Commerce Common Stock Will Fluctuate, West Pointe Shareholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each share of West Pointe common stock will be converted into merger consideration consisting of (i) up to 1,678,772 and no less than 1,099,384 shares of Commerce common stock and (ii) up to \$20,225,000. The market value of the stock portion of the merger consideration may vary from the closing price of Commerce common stock on the date we announced the merger, on the date that this document was mailed to West Pointe shareholders, on the date of the special meeting of the West Pointe shareholders and on the date we complete the merger and thereafter. While the exchange ratio will be appropriately adjusted if the Commerce common stock price is between \$48.19 and \$55.19, any change in the market value of Commerce common stock prior to completion of the merger outside of that range will affect the value of the merger consideration that West Pointe shareholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, West Pointe shareholders may not know or be able to calculate the market value of the merger consideration they would receive upon completion of the merger. Commerce or CBI-Kansas may terminate the Agreement and Plan of Merger if the per share Commerce stock price is greater than \$61.69 (adjusted for stock splits, stock dividends, recapitalizations or other adjustments pertaining to or affecting the Commerce common stock prior to the Effective Time). West Pointe may terminate the Agreement and Plan of Merger if the per share Commerce stock price is less than \$41.69 (adjusted for stock splits, stock dividends, recapitalizations or other adjustments pertaining to or affecting the Commerce common stock prior to the Effective Time). Stock price changes may result from a variety of factors, including general market and economic conditions, changes in West Pointe's and Commerce's respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond West Pointe's and Commerce's control. You should obtain current market quotations for shares of Commerce common stock and for shares of West Pointe common stock.

The Market Price of Commerce Common Stock after the Merger May Be Affected by Factors Different from Those Affecting the Shares of West Pointe or Commerce Currently.

The businesses of Commerce and West Pointe differ in important respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of West Pointe. For a discussion of the businesses of Commerce and West Pointe and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under [Where You Can Find More Information](#), and the [Information About West Pointe Bancorp, Inc.](#)

The Opinion Obtained by West Pointe from its Financial Advisor Will Not Reflect Changes in Circumstances between Signing the Agreement and Plan of Merger and the Merger.

West Pointe has not obtained an updated opinion as of the date of this document from its financial advisor. Changes in the operations and prospects of Commerce or West Pointe, general market and economic conditions and other factors which may be beyond the control of Commerce and West Pointe, and on which the financial advisor's opinion was based, may significantly alter the value of Commerce or West Pointe or the prices of shares of Commerce common stock or West Pointe common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because West Pointe currently does not anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. For a description of the opinion that West Pointe received from its financial advisor, please refer to [The Merger Opinion of West Pointe](#)

Financial Advisor. For a description of the other factors considered by the West Pointe Board of Directors in determining to approve the merger, please refer to The Merger Reasons for the Merger West Pointe.

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The Agreement and Plan of Merger Limits West Pointe's Ability to Pursue Alternatives to the Merger.

The Agreement and Plan of Merger contains no shop provisions that, subject to limited exceptions, limit West Pointe's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of West Pointe. In addition, West Pointe has granted to Commerce an option to acquire up to approximately 217,000 shares of West Pointe common stock under the stock option agreement. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of West Pointe from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquirer proposing to pay a lower per share price to acquire West Pointe than it might otherwise have proposed to pay.

The Merger is Subject to the Receipt of Consents and Approvals from Government Entities that May Impose Conditions that Could Have an Adverse Effect on Commerce.

Before the merger may be completed, various approvals or consents must be obtained from the Board of Governors of the Federal Reserve System and the Office of the Comptroller of Currency. These governmental entities may impose conditions on the completion of the merger or require changes to the terms of the merger. Although Commerce and West Pointe do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Commerce following the merger, any of which might have a material adverse effect on Commerce following the merger.

West Pointe Executive Officers and Directors Have Financial Interests in the Merger that Are Different from, or in Addition to, the Interests of West Pointe Shareholders.

Executive officers of West Pointe negotiated the terms of the Agreement and Plan of Merger with their counterparts at Commerce, and the West Pointe Board of Directors approved the Agreement and Plan of Merger and unanimously recommended that West Pointe shareholders vote to approve the merger. In considering these facts and the other information contained in this document, you should be aware that West Pointe's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of West Pointe shareholders. For example, certain executive officers have entered into agreements with West Pointe that provide, among other things, change in control payments and other benefits following the merger. These and some other additional interests of West Pointe directors and executive officers may create potential conflicts of interest and cause some of these persons to view the proposed transaction differently than you may view it, as a shareholder. Please see Financial Interests of Directors and Officers for information about these financial interests.

THE SPECIAL MEETING

General Information

This Proxy Statement/Prospectus is provided to the shareholders of West Pointe in connection with the solicitation of proxies by the West Pointe Board of Directors for use at the West Pointe special meeting to be held on July 20, 2006 at 10:00 a.m., local time, at St. Clair Country Club, South 78th Street, Belleville, Illinois.

Matters to be Considered

At the special meeting, West Pointe's shareholders will consider and vote upon a proposal to approve the Agreement and Plan of Merger. Under West Pointe's Articles of Incorporation, no other business may properly be brought before the special meeting by a shareholder unless the shareholder has given notice of their intention to do so by June 21,

2006.

The Agreement and Plan of Merger provides, among other things, for the merger of West Pointe with and into CBI-Kansas. CBI-Kansas will be the surviving corporation and the Articles of Incorporation, Bylaws, directors and officers of CBI-Kansas will remain the Articles of Incorporation, Bylaws, directors and officers of CBI-Kansas. Shareholders of West Pointe may receive shares of Commerce common stock and/or cash in the merger.

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Record Date; Quorum

The West Pointe Board of Directors has established the close of business on June 14, 2006 as the date to determine those record holders of West Pointe common stock entitled to notice of and to vote at the West Pointe special meeting. On that date, there were approximately 1,029,808 shares of West Pointe common stock outstanding held by approximately 619 holders of record. A majority of the shares outstanding and entitled to vote on the record date are required to be represented in person or by proxy in order for a quorum to be present for purposes of approving the merger at the special meeting, although the vote of two-thirds of the outstanding shares is required for approval of the merger. In the event a quorum is not present at the special meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies. Holders of record of West Pointe common stock on the record date are each entitled to one vote per share on the merger to be considered at the special meeting.

Votes Required

The approval and adoption of 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 outstanding on June 14, 2006. Shares which are present but not voted, either by abstention or non-vote (including broker non-vote) will be counted for purposes of establishing a quorum but will not be counted to determine whether the merger is approved.

Security Ownership of Management

As of March 31, 2006, there were 1,029,808 shares of West Pointe common stock outstanding. As of March 31, 2006, the directors and executive officers of West Pointe beneficially owned approximately 21.1% of the outstanding shares of West Pointe common stock. All officers and directors of West Pointe owning West Pointe common stock have indicated they intend to vote in favor of the Agreement and Plan of Merger.

Voting and Revocation of Proxies

All shares of West Pointe common stock represented at the special meeting by properly executed proxies received before or at the special meeting, unless the proxies have been revoked, will be voted at the special meeting, including any postponement or adjournment of the special meeting. If no instructions are indicated, the proxies will be voted FOR approval of the Agreement and Plan of Merger. In addition, the persons designated in the proxies will have the discretion to vote upon any adjournment of the special meeting to solicit additional proxies.

A person giving a proxy pursuant to this solicitation may revoke it at any time before the proxy is voted at the special meeting. A proxy may be properly revoked by: