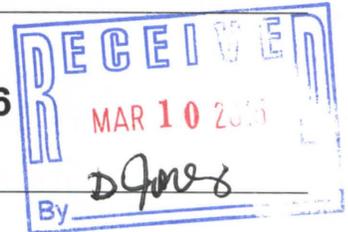


Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6



Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, Richard S. Moody

Reporter's Name, Street, and Mailing Address

Name of the Holding Company Director and Official

Commerce Bancshares, Inc.

President

Legal Title of Holding Company

Title of the Holding Company Director and Official

P.O. Box 307

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

(Mailing Address of the Holding Company) Street / P.O. Box

Nolensville TN 37135

City State Zip Code

7122 Nolensville Road Nolensville TN 37135

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Anne Sams Conroller

Name Title

615-776-8650 43

Area Code / Phone Number / Extension

615-776-1037

Area Code / FAX Number

asams@psboc.com

E-mail Address

Richard S. Moody
Signature of Holding Company Director and Official

Address (URL) for the Holding Company's web page

03/04/15
Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 2261805
C.I. _____

Does the reporter request confidential treatment for any portion of this submission?

- Yes Please identify the report items to which this request applies:

 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
- No

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
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Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

FR Y6

Commerce Bancshares, Inc.
7122 Nolensville Road
PO Box 307
Nolensville TN 37135

December 31, 2014

Report Item:

1. No formal annual report is created for shareholders.

2.a. Organizational Chart:

Commerce Bancshares, Inc.
7122 Nolensville Rd., Nolensville TN 37135. State of incorporation: Tennessee

Subsidiary: Commerce Bancshares Trust I (wholly-owned by Commerce Bancshares, Inc.)
7122 Nolensville Rd., Nolensville TN 37135. State of incorporation: Delaware

Subsidiary: Commerce Bancshares Statutory Trust II (wholly-owned by Commerce Bancshares, Inc.)
7122 Nolensville Rd., Nolensville TN 37135. State of incorporation: Connecticut

Subsidiary: Peoples State Bank of Commerce (wholly-owned by Commerce Bancshares, Inc.)
7122 Nolensville Rd., Nolensville TN 37135. State of incorporation: Tennessee

Subsidiary: Core Home Lending, Inc. (majority-owned by Peoples State Bank of Commerce)
7122 Nolensville Rd., Nolensville TN 37135. State of incorporation: Tennessee
CLOSED 9/30/2014

2.b. Domestic Branch Listing:

See attached

3. Shareholders - 5% or more

See Schedule A

4. Insiders

See Schedule B

Results: A list of branches for your holding company: **COMMERCE BANCSHARES, INC. (2261805)** of **NOLENVILLE, TN**.
The data are as of **12/31/2014**. Data reflects information that was received and processed through **01/07/2015**.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.
- Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
- Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
- Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	501758	PEOPLES STATE BANK OF COMMERCE	7122 NOLENSVILLE ROAD	NOLENSVILLE	TN	37135	WILLIAMSON	UNITED STATES	1121	0	PEOPLES STATE BANK OF COMMERCE	501758	
OK		Full Service	418034	GRANT BRANCH	5399 MAIN STREET	GRANT	AL	35747	MARSHALL	UNITED STATES	10874	4	PEOPLES STATE BANK OF COMMERCE	501758	
OK		Full Service	971539	ARDMORE BRANCH	26327 MAIN STREET	ARDMORE	TN	38449	GILES	UNITED STATES	4121	9	PEOPLES STATE BANK OF COMMERCE	501758	

December 31, 2014

Schedule A

Item 3

Shareholders - More than 5%

Name, City, Country, State	Shares Owned	Pctg Owned	Position with CBI	Occupation	Director / Officer with Other Companies	Other Businesses if 25% or more Owned
FDIC as Receiver for Tennessee Commerce Bank Franklin TN USA <i>Receiver: Bob Chamberlain</i>	56,833	27.1%	N/A	N/A	N/A	N/A
Legends Bank <i>President: Tommy Bates</i> Clarksville TN USA	15,114	7.2%	N/A	N/A	N/A	N/A
Community First Bank & Trust <i>President: Louis Holloway</i> Columbia TN USA	29,671	14.1%	N/A	N/A	N/A	N/A
Citizens Bank <i>CEO: Walter Birdwell Jr.</i> Carthage TN USA	12,882	6.1%	N/A	N/A	N/A	N/A
David S. Myers Franklin TN USA	22,173	10.6%	Principal Shareholder	Bond Sales Manager	Raymond James	Right Through Pens, LLC Franklin TN 100% owned
James D. Ashmore Muscle Shoals AL USA	21,113	10.1%	Principal Shareholder	Physician	N/A	N/A
Marion E. Lowery Franklin TN USA	29,086	13.8%	Principal Shareholder	Entrepreneur	N/A	N/A

All Other Shareholders Owning More than Five Percent During Calendar 2014:
NONE

All Shareholders and Insiders are United States Citizens and/or US domestic entities

December 31, 2014

Schedule B



Item 4

Insiders

(1) Name, City, Country, State	(2) Principal Occupation if other than with Bank Holding Co.	(3.a) Title & Position with Bank Holding Company	(3.b) Title & Position with Subsidiaries	(3.c) Title & Position with Other Businesses	(4.a) Percentage of Voting Shares in Bank Holding Co.	(4.b) Percentage of Voting Shares in Subsidiaries	(4.c) Other Businesses if 25% or more Owned
David S. Myers Franklin TN USA	Bond Sales Manager	Principal Shareholder	N/A	President: Right Through Pens, LLC Franklin TN USA	10.6%	None	Right Through Pens, LLC Franklin TN USA 100.00%
James R. Williams Trenton TN USA	Banker	Director	Director PSBC	N/A	1.3%	None	N/A
L. Hunter Battle Franklin TN USA	Banker	Director	President & Director PSBC	President: RHR Holdings, Inc.	None	None	RHR Holdings, Inc. Inactive 25.00%
Brenda F. Barnes Grant AL USA	Banker	Director	CEO & Director PSBC	N/A	None	None	N/A
Dr. Charles Edmonds Grant AL USA	Educator	Director	Director PSBC	N/A	None	None	N/A
Richard S. Moody Franklin TN USA	Banker	Director	SVP & Director PSBC	Chairman: RHR Holdings, Inc.	2.5%	None	RHR Holdings, Inc. Inactive 25.00%
FDIC as Receiver for Tennessee Commerce Bank Franklin TN USA Receiver: Bob Chamberlain	N/A	Principal Shareholder	N/A	N/A	27.1%	N/A	N/A
Community First Bank & Trust President: Louis Holloway Columbia TN USA	N/A	Principal Shareholder	N/A	N/A	14.1%	N/A	N/A
James D. Ashmore Muscle Shoals AL USA	N/A	Principal Shareholder	N/A	N/A	10.1%	N/A	N/A
Marion E. Lowery Franklin TN USA	N/A	Principal Shareholder	N/A	N/A	13.8%	N/A	N/A