

D E A R B O R N

P A R T N E R S

On January 25, 2019 Commerce Bancshares, Inc. (CBSH) issued this press release: “Commerce Bancshares, Inc. announced today that its Board of Directors declared a quarterly dividend of \$0.26 per share on the Company's common stock, which compares to the prior dividend of \$0.224 as adjusted for the 5 percent stock dividend that was paid on December 17, 2018. This represents an increase in the quarterly dividend per share of 16% and marks the 51st consecutive year that the Company has increased its regular cash dividend per share. The dividend is payable on March 25, 2019 to stockholders of record at the close of business on March 8, 2019.

With \$25.5 billion in assets as of December 31, 2018, Commerce Bancshares, Inc. is a regional bank holding company offering a full line of banking services, including payment solutions, investment management and securities brokerage. Commerce Bank, a subsidiary of Commerce Bancshares, Inc., leverages more than 150 years of proven strength and experience to help individuals and businesses solve financial challenges. In addition to offering payment solutions across the U.S., the Company currently operates banking facilities in nine key markets including St. Louis, Kansas City, Springfield, Central Missouri, Central Illinois, Wichita, Tulsa, Oklahoma City and Denver. Commerce Bank also maintains commercial offices in Dallas, Houston, Cincinnati, Nashville, Des Moines, Indianapolis, and Grand Rapids. Commerce delivers high-touch service and sophisticated financial solutions at regional branches, commercial offices, ATMs, online and through a 24/7 customer service line.

Commerce Bancshares is in the Financials sector of both our 49-stock Dearborn Partners Core Rising Dividend and our 25-stock High & Rising Dividend separately managed account (SMA) portfolios. Commerce is one of the very few banks in the U.S. that did not take TARP money during the financial crisis and that continuously raised its annual dividend throughout the financial crisis. This is the fifth company in our portfolios to increase its dividend so far this year. The average of the dividend increases announced by these is about 7.8% more than these companies paid a year earlier.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the “Strategy”) mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. Dividend yield is one component of performance and should not be the only consideration for investment.

Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.