



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, 2015

Month / Day / Year

None

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

Reporter's Name, Street, and Mailing Address

Commerce Financial Holdings, Inc.

Legal Title of Holding Company

1700 S. Silverbrook Dr.

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

West Bend

WI

53095

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

David Borchardt

COO, Treasurer, Director

Name

Title

262-247-2804

Area Code / Phone Number / Extension

262-247-2882

Area Code / FAX Number

dborchardt@commercesb.com

E-mail Address

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

I, David Borchardt

Name of the Holding Company Director and Official

COO, Treasurer, Director

Title of the Holding Company Director and Official

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.

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.

Signature of Holding Company Director and Official

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

3366220

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:

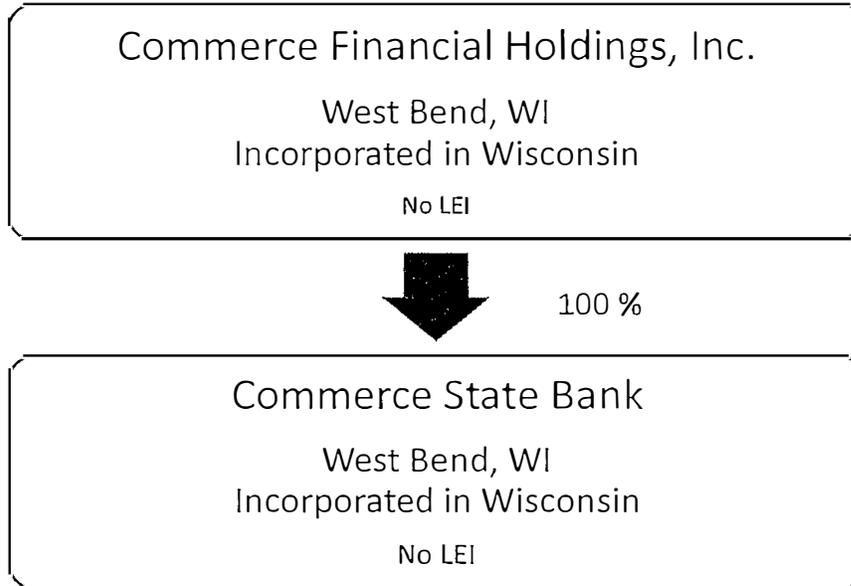
- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

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FYE 12/31/2015

Commerce Financial Holdings, Inc.
West Bend, WI

Report Item 2a: Organization Chart



Results: A list of branches for your depository Institution: COMMERCE STATE BANK (ID_RSSD: 3366239).
 This depository Institution is held by COMMERCE FINANCIAL HOLDINGS, INC. (3366220) of WEST BEND, WI.
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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	FDICUNINUM*	Office Number*	Head Office	HeadOfficeID_RSSD*	Comments
OK		Full Service (Head Office)	3366239	COMMERCE STATE BANK	1700 SOUTH SILVERBROOK DRIVE	WEST BEND	WI	53095	WASHINGTON	UNITED STATES	433911	0	COMMERCE STATE BANK	3366239	
OK		Full Service	3941074	CEDARBURG BRANCH	N61 W301 WASHINGTON AVENUE	CEDARBURG	WI	53012	OZAUKEE	UNITED STATES	490937	1	COMMERCE STATE BANK	3366239	
OK		Full Service	4913425	ELM GROVE BRANCH	12960 WEST BLUEMOUND ROAD	ELM GROVE	WI	53122	WAUKESHA	UNITED STATES	Not Required	Not Required	COMMERCE STATE BANK	3366239	
OK		Full Service	4913434	SHEBOYGAN BRANCH	4706 SOUTH TAYLOR DRIVE	SHEBOYGAN	WI	53081	SHEBOYGAN	UNITED STATES	Not Required	Not Required	COMMERCE STATE BANK	3366239	

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Commerce Financial Holdings Inc
West Bend, WI

Report Item 3: Securities holders

Current securities holders with ownership, control or holding of 5% or more with power to vote as of fiscal year ending 12/31/2015			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2015		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Joseph Fazio III Cedarburg, WI, USA	USA	46,333 - 3.22% Common Stock 47,940 - 3.33% Options on Common Stock	None	None	None
Jennifer Fazio Port Washington, WI, USA	USA	500 - .04% Common Stock			
Nancy Fazio Port Washington, WI, USA	USA	500 - .04% Common Stock			
Lisa Fazio Cedarburg, WI, USA	USA	3,000 - .21% Common Stock			
Patrick & Dawn Johnson Denmark, WI, USA	USA	750 - .05% Common Stock			
Total Fazio group		51,083 - 3.55% Common Stock 47,940 - 3.33% Options on Com. Stock			
Thomas Hopp West Bend, WI, USA	USA	22,625 - 1.57% Common Stock 46,274 - 3.21% Options on Common Stock			
Jeffrey & Kathryn Hopp Appleton, WI, USA	USA	1,000 - .07% Common Stock			
Hopp Jt. Revocable Trust - James & Mary Hopp West Bend, WI, USA	USA	11,000 - .76% Common Stock			
Steven Hopp Akron, OH, USA	USA	11,500 - .80% Common Stock			
Total Hopp group		46,125 - 3.203% Common Stock 46,274 - 3.214% Options on Com. Stock			

Commerce Financial Holdings Inc
 West Bend, WI

Report Item 4: Insiders

(1) Name, City, State, Country	(2) Principal Occupation If other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies if 25% or more of voting securities are held
Joe Fazio Cedarburg, WI	n/a	Director	CEO, Chairman of the Board Commerce State Bank	n/a	6.55%	n/a	Alacrity LLC (50%) Greenwich Ave LLC (50%)
David Borchardt Random Lake, WI	n/a	Director COO, Treasurer	CFO/COO Commerce State Bank	n/a	4.16%	n/a	Generation Dev LLC (33%)
Tom Hopp West Bend, WI	n/a	Director President	President Commerce State Bank	n/a	4.79%	n/a	n/a
Kevin Volm Hartford, WI	n/a	Director Secretary	EVP, Secretary Commerce State Bank	n/a	3.16%	n/a	n/a
Cory Davis Random Lake, WI	Investment Advisor	Director	Director Commerce State Bank	VP Robert W. Baird & Co	0.95%	n/a	DFI LLC (50%) Three DDD LLC (45%) JWRG Holdings LLC (45%) DPCM1 LLC (50%)
Jack Enea Mequon, WI	Attorney	Director, Chairman of the Board	Director Commerce State Bank	Partner Whyte Hirschboeck Dudek, SC	0.57%	n/a	Gred Falls Dev LLC (50%) JP & Sons LLC (100%)
Scott Tennes West Bend, WI	CPA	Director	Director Commerce State Bank	President, owner Tennes Accounting & Business Services, CPA's	0.99%	n/a	Jetsco LLC (100%) Tennes Business & Accounting Services Inc (100%)
David Stroik West Bend, WI	CEO - Architectural Firm	Director	Director Commerce State Bank	President, CEO Zimmermann Architectual Studios	0.44%	n/a	Zimmermann Architectual (45%)
Van Mobley Thiensville, WI	Associate Professor	Director	Director Commerce State Bank	Assoc Prof - History, Econ Concordia University	0.45%	n/a	Old Thiensville Landmark LLC (50%)
Brian Dix Mequon, WI	EE Benefits	Director	Director Commerce State Bank	Infinity Benefits, Inc. President	0.14%	n/a	Infinity Benefits, Inc. (50%)
Anthony Jovanovich Plymouth, WI	Retired - Banking	n/a	Director Commerce State Bank	n/a	0.08%	n/a	n/a