



200 North 33rd Street, P O Box 3455  
Quincy, IL 62305-3455

**ANNUAL MEETING  
MAY 24, 2010**

**THIS PROXY IS SOLICITED BY THE  
BOARD OF DIRECTORS**

**PROXY VOTING**

**You can vote in one of three ways:  
1) By Internet, 2) By Mail, 3) By Phone.**

See the below for instructions.

IF YOU ARE NOT VOTING BY INTERNET OR BY  
TELEPHONE, COMPLETE BOTH SIDES OF THIS  
PROXY, DETACH AND RETURN IN THE  
ENCLOSED ENVELOPE TO:

Illinois Stock Transfer Co.  
209 West Jackson Boulevard, Suite 903  
Chicago, Illinois 60606

If you personally plan to attend the Annual Meeting of Stockholders please  
check the box below. For address changes/comments please check the box  
below.

I/We do plan to attend the  
2010 Annual Meeting.

Address  
changes/  
comments

DETACH PROXY CARD HERE

(continued on reverse side)

**VOTER CONTROL NUMBER**

**TO VOTE BY INTERNET**

Your Internet vote is quick, confidential and your vote is immediately submitted. Just follow these easy steps:

1. Read the accompanying Proxy Statement.
2. Visit our Internet voting site at [www.ilstk.com](http://www.ilstk.com), click on the "I am a Shareholder," select the "Internet Voting" tab, enter your Voter Control Number and the last four digits of your Tax Identification Number that is associated with the account you are voting in the designated fields. Your Voter Control Number is shown above.

Please note that all votes cast by Internet must be **completed** and **submitted** prior to Saturday, May 22, 2010 at 11:59 p.m. Central Time.

Your Internet vote authorizes the named proxies to vote your shares to the same extent as if you marked, signed, dated and returned the proxy card.

**This is a "secured" web page site. Your software and/or Internet provider must be "enabled" to access this site. Please call your software or Internet provider for further information if needed.**

***If You Vote By INTERNET, Please Do Not Return Your Proxy Card By Mail***

**TO VOTE BY TELEPHONE**

Your telephone vote is quick, confidential and immediate. Just follow these easy steps:

1. Read the accompanying Proxy Statement.
2. Using a Touch-Tone telephone, call Toll Free 1-800-555-8140 and follow the instructions.
3. When asked for your Voter Control Number, enter the number printed just above your name on the front of the proxy card below.

Please note that all votes cast by telephone must be **completed** and **submitted** prior to Saturday, May 22, 2010 at 11:59 p.m. Central Time.

Your telephone vote authorizes the named proxies to vote your shares to the same extent as if you marked, signed, dated and returned the proxy card.

***If You Vote By TELEPHONE, Please Do Not Return Your Proxy Card By Mail***

**TO VOTE BY MAIL**

To vote by mail, complete both sides, sign and date the proxy card below. Detach the card below and return it in the envelope provided.

The stockholder(s) hereby appoint(s) F.R. McFarland and Daniel J. Cook, and each of them, with full power to act alone and each with the power to appoint his substitute, as the true and lawful attorneys-in-fact and proxies, and hereby authorizes them to represent and to vote, as designated below, all of the shares of common stock of Mercantile Bancorp, Inc., that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at MERCANTILE BANK, 200 NORTH 33rd STREET, QUINCY, IL on MONDAY, MAY 24, 2010, AT 2:00 P.M., for the purposes noted below, and any adjournment or postponement thereof, with all the powers the stockholder(s) would possess if personally present.

The Board of Directors recommends that you vote FOR proposals 1, 2 and 3.

1. To elect a Board of nine (9) directors to serve for the ensuing year.

Election of Directors	FOR	WITHHELD		FOR	WITHHELD
01 Ted T. Awerkamp	<input type="checkbox"/>	<input type="checkbox"/>	06 William G. Keller, Jr.	<input type="checkbox"/>	<input type="checkbox"/>
02 Julie A. Brink	<input type="checkbox"/>	<input type="checkbox"/>	07 Dennis M. Prock	<input type="checkbox"/>	<input type="checkbox"/>
03 Michael J. Foster	<input type="checkbox"/>	<input type="checkbox"/>	08 John R. Spake	<input type="checkbox"/>	<input type="checkbox"/>
04 Alexander J. House	<input type="checkbox"/>	<input type="checkbox"/>	09 James W. Tracy	<input type="checkbox"/>	<input type="checkbox"/>
05 Lee R. Keith	<input type="checkbox"/>	<input type="checkbox"/>			

ADDRESS CHANGES / COMMENTS

2. To amend the Company's Certificate of Incorporation to increase the number of authorized shares of common stock;

FOR       AGAINST       ABSTAIN

3. To consider and act upon ratification of the selection of the accounting firm of BKD, LLP as the independent auditors of our Company for the year ending December 31, 2010; and

FOR       AGAINST       ABSTAIN

4. To transact such other business as may properly come before the annual meeting and any adjournment, postponement or continuation of the meeting.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDERS. IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ABOVE FOR THE BOARD OF DIRECTORS, FOR PROPOSALS 2 AND 3, AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF TO THE EXTENT PERMITTED UNDER APPLICABLE LAW.**

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person. DETACH PROXY CARD HERE

## ATTENTION SHAREHOLDERS INTERNET VOTING

You can now submit your Proxy via the Internet and have your vote recorded.

- Why use the Internet
  - Internet Voting is timelier.
  - It saves the Company ever-rising cost of business reply postage.
  - You can change your vote by re-voting at any time.
  - It is simple and easy to use.
- Instructions for Internet Voting can be found on the reverse side.
- The Internet Voting Website is:
 

**<http://www.ilstk.com>** - click on "I am a Shareholder" and select "Internet Voting"