



QCR  
HOLDINGS, INC.



2020

Annual Report



# FOCUSED ON SERVING OUR CLIENTS

A Message from the Chair and Vice Chair of the Board



**Pat Baird,**  
Chair of the Board



**Marie Zelnio-Ziegler,**  
Vice Chair of the Board

*As we turn the page to 2021, we're optimistic and confident about the opportunities ahead.*

On behalf of the entire Board of Directors, we are pleased and proud to bring you this year's Annual Report.

As we reflect on 2020, it's difficult to describe the challenges we faced as individuals, families, businesses and even as a country. As we turn the page to 2021, we're optimistic and confident about the opportunities ahead while aware that many challenges continue.

A year ago, we were confident that QCR Holdings' companies were well-positioned to support our clients, communities, employees and shareholders through the uncertainty. While there was no way to predict all that happened, we now know we were indeed prepared to successfully serve all of our stakeholders. With record earnings and improving operating metrics, our organization adapted and thrived while serving our clients' best interests and the markets we serve.

We are all hopeful that we will see ongoing recovery in all areas over the course of the year, and no doubt new issues will arise, as well. Our organization will continue to adapt and be part of the solution for all stakeholders. We have a great management team in place and a strong financial position to take us there.

*Thank you for being our shareholders, and please stay safe.*

# RELATIONSHIPS MATTER

A message from the CEO and President

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The year 2020 presented challenges no one could have predicted. While there were often more questions than answers, the impacts to our families, clients, businesses and communities were deeply personal. Through it all, there seemed to be one universal truth: Relationships Matter.

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From learning how to adapt our business during a pandemic, to helping new and existing clients secure business-saving Paycheck Protection Program (PPP) loans, our team came together to support each other and our clients in a way that was truly inspiring.

Because of our long-standing emphasis on building relationships, we exceeded our goals, gained hundreds of new clients, and reported another record year. Our record net income results, driven by continued strong growth in loans, deposits and fee income, were accomplished while also significantly building our reserves for future loan losses.

There are likely still challenges ahead. However, we start the year with exceptional credit quality and a strong capital position. We remain focused on simple growth strategies across all of our bank charters and our leasing company, providing best in class service through operational excellence and helping our clients make their financial dreams come true.

*"...There seemed to be one universal truth: Relationships Matter."*

We're genuinely excited by what's ahead in 2021 and beyond and we will continue to work hard each day to drive long-term shareholder value.



Larry J. Helling  
Chief Executive Officer  
QCR Holdings, Inc.



Todd A. Gipple  
President, COO, CFO  
QCR Holdings, Inc.





# OUR FUTURE: A SIMPLE AND FOCUSED STRATEGY

OUR PERFORMANCE IN  
2020 GAVE US INCREDIBLE  
MOMENTUM ENTERING  
THE NEW YEAR. WE'VE SET  
A SIMPLE AND FOCUSED  
STRATEGY FOR OUR FUTURE.

9-6-5 IS OUR PLAN TO  
CONTINUE TO GROW EARNINGS  
AND DRIVE ATTRACTIVE LONG-  
TERM RETURNS FOR OUR  
SHAREHOLDERS.

## **Grow loans by 9% per year, funded with core deposits**

We intend to continue to gain market share across our charters by capitalizing on the value that our clients place on relationship-based community banking. Our goal is to organically grow loans and leases by 9% per year and to fund this growth with a corresponding increase in our core deposits.

## **Grow fee income no less than 6% per year**

We will continue our efforts to diversify our revenue mix and develop more opportunities to increase profitability with continued gains in noninterest income. Our goal is to grow our fee-based income by at least 6% per year.

## **Improve efficiencies and hold expense growth to 5% per year**

We will increase our focus on improving operational efficiencies and managing our noninterest expenses. Our goal is to limit our annual operating expense growth to no more than 5% per year.

# OUR PERFORMANCE

Another Record-Breaking Year

2020 was a year like no other given the challenges presented by the COVID-19 pandemic.

The entire QCR Holdings team adjusted to the new environment, helped our clients manage the impact of the crisis and continued to identify and capitalize on growth opportunities, enabling us to deliver another year of record earnings.

Our strong financial results were driven by robust revenue growth, including record fee income, and solid organic loan growth that helped boost our net interest income.

## 2020 PERFORMANCE HIGHLIGHTS

- Adjusted net income increased 8%
- Tangible book value per share grew by 14%
- After adjusting for non-core items, revenue grew by 25%, driven by record swap fee income and higher net interest income
- Loans grew by nearly 8%, driven by healthy demand from new and existing clients
- Core deposits grew by 22% for the year and 25% of total deposits are now noninterest-bearing
- Continued to gain market share across our charters, reflecting the value that our clients place on relationship-based community banking
- Protected our net interest margin over the course of the year as we significantly reduced our high-cost wholesale funding and capitalized on favorable deposit repricing opportunities
- Our credit quality remains excellent with net charge-offs near zero and nonperforming assets now represent only 0.26% of total assets



# RESPONDING TO OUR CLIENTS' NEEDS

## Paycheck Protection Program and QCRH Loan Relief Program

At the early onset of the pandemic, we recognized the importance of quickly responding to the needs of our clients and communities. We proactively launched our Loan Relief Program, allowing clients to defer payments and preserve cash and liquidity.

More than 1,900 clients received deferrals, totaling over \$575 million of loans and leases. Nearly all of our borrowers who received payment relief resumed payments well before the year ended. At year-end, we had only \$28 million of loans remaining on deferral, or 0.66% of the total portfolio. We believe this speaks to the high quality of our loan portfolio and the resiliency of our local markets, which continue to exhibit improving economic activity.

With the introduction of the SBA Paycheck Protection Program (PPP), our lending teams originated 1,700 PPP loans totaling \$358 million, which included the acquisition of more than 300 new, highly desired clients. This program effectively provided much-needed capital and liquidity to commercial and non-profit clients. Due to our philosophy of putting clients first coupled with our agile business model, QCRH was able to respond to clients' needs more quickly than larger institutions in our markets.



OPEN

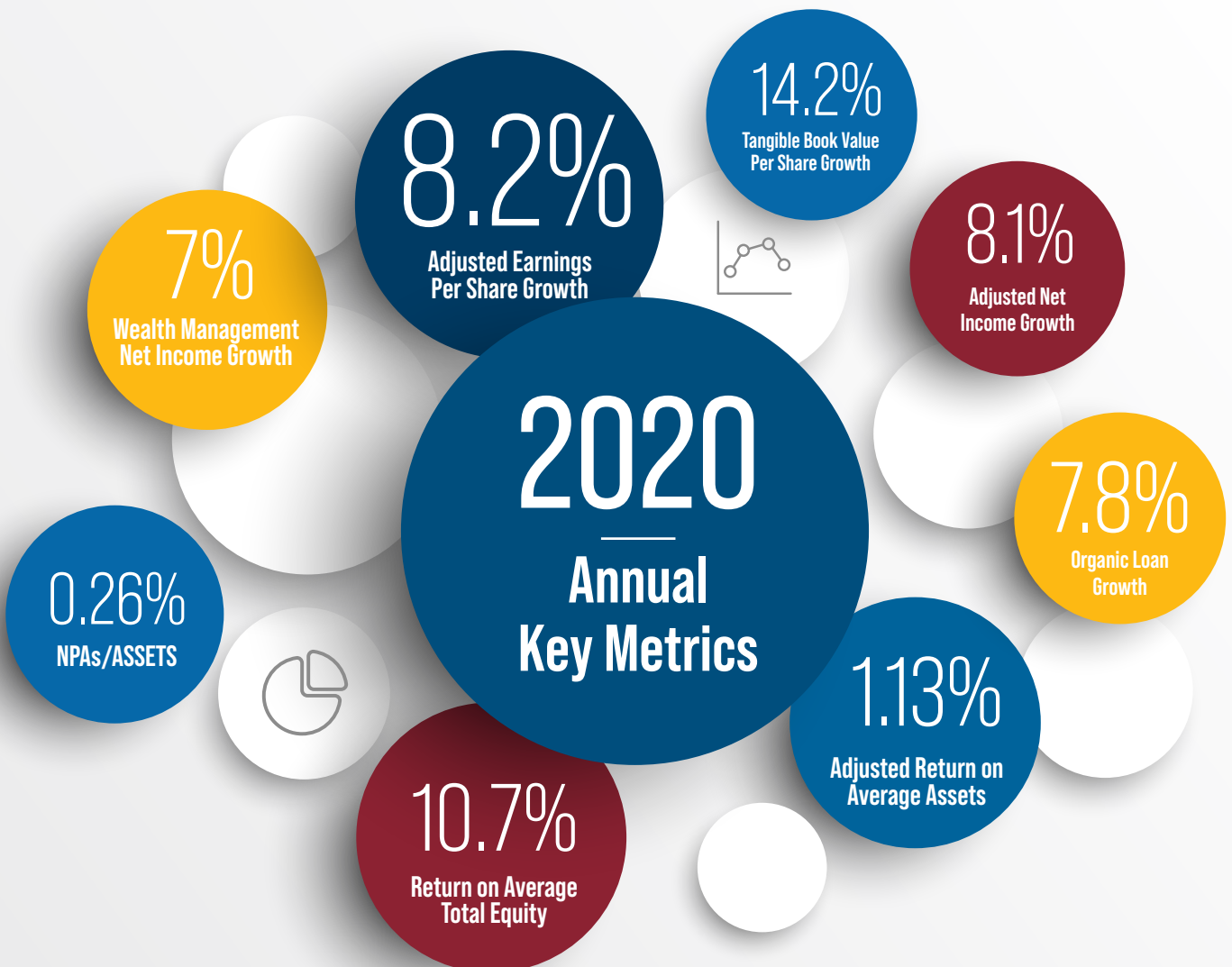
Welcome

## SUMMARY OF 2020 FINANCIAL RESULTS (in thousands)

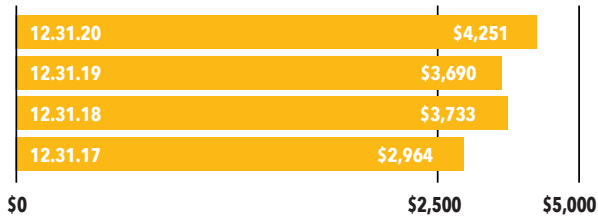
	2016	2017	2018	2019	2020
Net interest income	\$94,517	\$116,065	\$142,395	\$155,559	\$166,950
Non-interest income	31,037	30,482	41,541	78,768	113,798
Non-interest expense	(81,486)	(97,424)	(119,143)	(155,234)	(151,755)
Pre-tax pre-provision net income	44,068	49,123	64,793	79,093	128,993
Provision for loan/lease losses	(7,478)	(8,470)	(12,658)	(7,066)	(55,704)
Net income before taxes	36,590	40,653	52,135	72,027	73,289
Income taxes	(8,903)	(4,946)	(9,015)	(14,619)	(12,707)
Net income	\$27,687	\$35,707	\$43,120	\$57,408	\$60,582



# FINANCIAL HIGHLIGHTS



### GROSS LOANS/LEASES (MILLIONS)

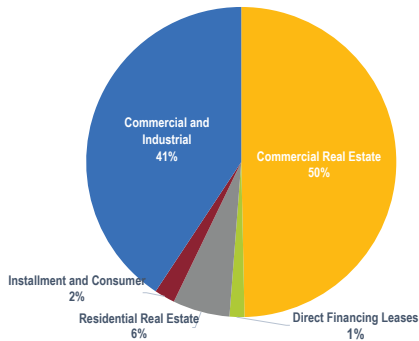


### TOTAL DEPOSITS (MILLIONS)



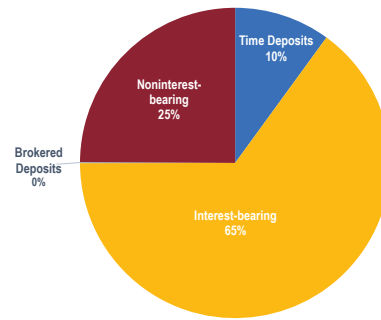
### LOAN MIX BALANCES

(AS OF 12/31/20)



### DEPOSIT MIX BALANCES

(AS OF 12/31/20)



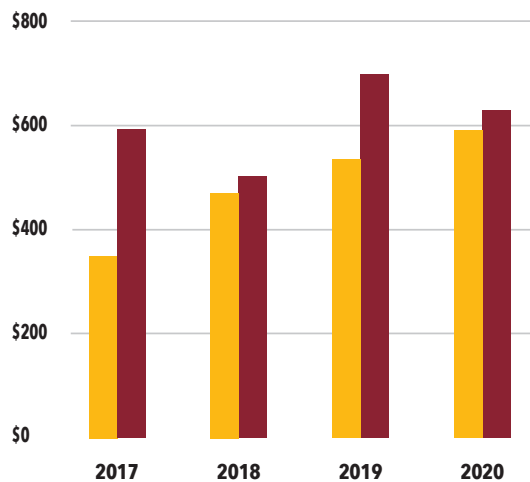
### TOTAL ASSETS

(MILLIONS)



### BOOK VALUE VS. FAIR MARKET VALUE

YEAR-END / COMMON STOCK (MILLIONS)

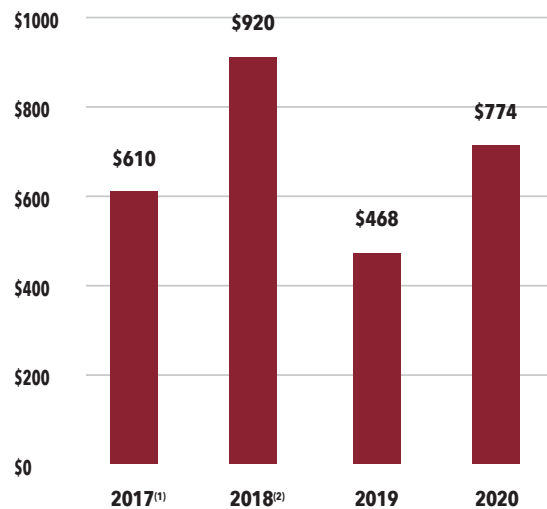


### ASSET GROWTH

(MILLIONS)

(1) INCLUDES ACQUISITION OF GUARANTY BANK & TRUST

(2) INCLUDES MERGER WITH SPRINGFIELD BANCSHARES / ACQUISITION OF BATES COMPANIES





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

## A long-term commitment

QCR Holdings is a company built on relationships and integrity. We adhere to those principles in all areas of our business and in our communities and believe that meaningful environmental, social and governance programs will not only drive shareholder value but make us a better company.

With numerous programs and activities aligned with the ESG framework, we continue to develop and enhance our long-term plan for the future. We are advancing standard reporting processes and gathering benchmarking data to generate meaningful ESG goals for our company based on relevant metrics for our industry.

### ENVIRONMENTAL

Responsible use of our resources with a focus on sustainability

### SOCIAL

Commitment to support the communities in which we live and work

### GOVERNANCE

Integrity in our business practices



# 2020 ESG HIGHLIGHTS



Energy efficient facility enhancements to reduce energy consumption

**\$17.5 million**

in financing for solar projects and \$5.49 million in Property Assessed Clean Energy (PACE) financing outstanding as of 12/31/20

Company-wide diversity training and unconscious bias workshops conducted in 2020

**12,563**  
employee  
volunteer hours  
in 2020



Paid parental leave and enhanced mental health benefits added to employee benefits package

**\$33,536,203**  
CRA financing and investments in 2020; 639 hours of financial literacy classes

**42%**

QCR Holdings board is comprised of 42% females and minorities

The Board provides oversight of the company's ESG initiatives and strategy

**\$1,654,776**  
in corporate sponsorships and donations



# OUR LEADERSHIP

## BOARD OF DIRECTORS



**Larry J. Helling**

Chief Executive Officer,  
QCR Holdings, Inc.



**Patrick S. Baird**

Chair of the Board, QCR Holdings, Inc.,  
President and Chief Executive Officer,  
(retired) AEGON USA



**Marie Zelnio-Ziegler**

Vice Chair of the Board, QCR Holdings, Inc.,  
Vice President and Deputy Financial Officer  
(retired), Deere & Company



**Mary Kay Bates**

President and Chief Executive Officer,  
Bank Midwest



**John-Paul E. Besong**

Executive (retired),  
Rockwell Collins



**Brent R. Cobb**

Chief Executive Officer,  
World Class Industries



**James M. Field**

President and Chief Financial Officer  
(retired), Deere and Company



**Todd A. Gipple**

President, Chief Operating Officer and  
Chief Financial Officer, QCR Holdings, Inc.



**Elizabeth S. Jacobs**

President, The Jacobs Group, LLC



**Mark C. Kilmer**

President, The Republic Companies



**Timothy B. O'Reilly**

Chief Executive Officer, Managing Partner,  
O'Reilly Hospitality Management, LLC



**Donna J. Sorenson, J.D.**

President, Sorensen Consulting

## Management Cabinet



(Shown left to right)

**Anne E. Howard**

Senior Vice President, Director of Human Resources,  
QCR Holdings, Inc.

**Todd A. Gipple**

President, Chief Operating Officer and Chief Financial Officer,  
QCR Holdings, Inc.

**Larry J. Helling**

Chief Executive Officer, QCR Holdings, Inc. and  
Cedar Rapids Bank & Trust

**John H. Anderson**

Chief Executive Officer, Quad City Bank & Trust,  
Chief Deposit Officer, QCR Holdings, Inc.

**Dana L. Nichols**

Executive Vice President, Chief Lending Officer,  
QCR Holdings, Inc.

## Leadership Team

*Leadership Team includes all members of the Management Cabinet and the following:*



**Stacey J. Bentley**

President and Chief Executive Officer,  
Community Bank & Trust



**Robert M. Eby**

Executive Vice President,  
Chief Credit Officer,  
QCR Holdings, Inc.



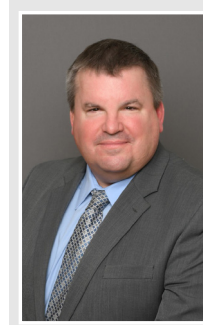
**Kim K. Garrett**

Vice President, Corporate  
Communications and Investor Relations  
Manager, QCR Holdings, Inc.



**Kurt A. Gibson**

President and Chief Executive Officer,  
Community State Bank



**Todd C. Kerska**

Chair, Best in Class Initiatives,  
QCR Holdings, Inc. and Cedar Rapids  
Bank & Trust Cashier



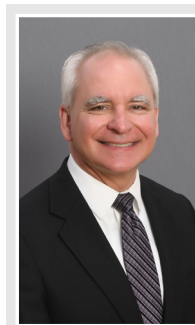
**James D. Klein**

President,  
Cedar Rapids Bank & Trust



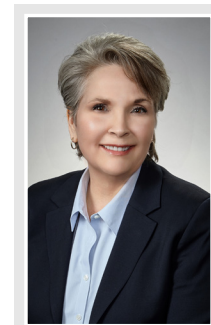
**Monte C. McNew**

President and Chief Executive Officer,  
SFC Bank



**John A. Rodriguez**

Executive Vice President, Operations,  
QCR Holdings, Inc.



**Reba K. Winter**

Executive Vice President,  
Chief Information Officer,  
QCR Holdings, Inc.



	As of	
	December 31, 2020	December 31, 2019
<i>(dollars in thousands)</i>		
<b>CONDENSED BALANCE SHEET</b>	Amount	Amount
Cash and due from banks	\$ 61,329	\$ 76,254
Federal funds sold and interest-bearing deposits	95,676	157,691
Securities	838,131	611,341
Net loans/leases	4,166,753	3,654,204
Intangibles	11,381	14,970
Goodwill	74,066	74,748
Derivatives	222,757	87,827
Assets held for sale	-	11,966
Other assets	212,704	220,049
<b>Total assets</b>	<b>\$ 5,682,797</b>	<b>\$ 4,909,050</b>
Total deposits	\$ 4,599,137	\$ 3,911,051
Total borrowings	177,114	278,955
Derivatives	229,270	88,436
Liabilities held for sale	-	5,003
Other liabilities	83,483	90,254
Total stockholders' equity	593,793	535,351
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,682,797</b>	<b>\$ 4,909,050</b>
<b>ANALYSIS OF LOAN PORTFOLIO</b>		
Loan/lease mix:		
Commercial and industrial loans	\$ 1,726,723	\$ 1,507,825
Commercial real estate loans	2,107,629	1,736,396
Direct financing leases	66,016	87,869
Residential real estate loans	252,121	239,904
Installment and other consumer loans	91,302	109,352
Deferred loan/lease origination costs, net of fees	7,338	8,859
<b>Total loans/leases</b>	<b>\$ 4,251,129</b>	<b>\$ 3,690,205</b>
Less allowance for estimated losses on loans/leases	84,376	36,001
<b>Net loans/leases</b>	<b>\$ 4,166,753</b>	<b>\$ 3,654,204</b>
<b>ANALYSIS OF SECURITIES PORTFOLIO</b>		
Securities mix:		
U.S. government sponsored agency securities	\$ 15,336	\$ 20,078
Municipal securities	627,523	447,853
Residential mortgage-backed and related securities	132,842	120,587
Asset backed securities	40,683	16,887
Other securities	21,747	5,936
<b>Total securities</b>	<b>\$ 838,131</b>	<b>\$ 611,341</b>
<b>ANALYSIS OF DEPOSITS</b>		
Deposit mix:		
Noninterest-bearing demand deposits	\$ 1,145,378	\$ 777,224
Interest-bearing demand deposits	2,987,469	2,407,502
Time deposits	460,659	571,343
Brokered deposits	5,631	154,982
<b>Total deposits</b>	<b>\$ 4,599,137</b>	<b>\$ 3,911,051</b>
<b>ANALYSIS OF BORROWINGS</b>		
Borrowings mix:		
Term FHLB advances	\$ -	\$ 50,000
Overnight FHLB advances	15,000	109,300
Customer repurchase agreements	-	2,193
Federal funds purchased	5,430	11,230
Subordinated notes	118,691	68,394
Junior subordinated debentures	37,993	37,838
<b>Total borrowings</b>	<b>\$ 177,114</b>	<b>\$ 278,955</b>

	<b>For the Year Ended</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<i>(dollars in thousands, except per share data)</i>		
<b>INCOME STATEMENT</b>		
Interest income	\$ 198,373	\$ 216,076
Interest expense	31,423	60,517
Net interest income	166,950	155,559
Provision for loan/lease losses	55,704	7,066
<b>Net interest income after provision for loan/lease losses</b>	<b>\$ 111,246</b>	<b>\$ 148,493</b>
Trust department fees	\$ 9,207	\$ 9,559
Investment advisory and management fees	5,318	6,995
Deposit service fees	6,041	6,812
Gain on sales of residential real estate loans	4,680	2,571
Gain on sales of government guaranteed portions of loans	224	748
Swap fee income	74,821	28,295
Securities gains (losses), net	2,484	(30)
Earnings on bank-owned life insurance	1,904	1,973
Debit card fees	3,402	3,357
Correspondent banking fees	903	773
Gain on sale of assets and liabilities of subsidiary	-	12,286
Other	4,814	5,429
<b>Total noninterest income</b>	<b>\$ 113,798</b>	<b>\$ 78,768</b>
Salaries and employee benefits	\$ 96,268	\$ 92,063
Occupancy and equipment expense	16,504	15,106
Professional and data processing fees	14,644	13,381
Post-acquisition compensation, transition and integration costs	214	3,582
Disposition costs	690	3,325
FDIC insurance, other insurance and regulatory fees	4,164	2,955
Loan/lease expense	1,435	1,097
Net cost of operation of other real estate	(307)	3,789
Advertising and marketing	3,260	4,548
Bank service charges	2,016	2,009
Losses on debt extinguishment	3,907	436
Correspondent banking expense	838	836
CDI amortization	2,149	2,266
Goodwill impairment	500	3,000
Loss on sale of subsidiary	158	-
Other	5,315	6,841
<b>Total noninterest expense</b>	<b>\$ 151,755</b>	<b>\$ 155,234</b>
<b>Net income before taxes</b>	<b>\$ 73,289</b>	<b>\$ 72,027</b>
Income tax expense	12,707	14,619
<b>Net income</b>	<b>\$ 60,582</b>	<b>\$ 57,408</b>
Basic EPS	\$ 3.84	\$ 3.65
Diluted EPS	\$ 3.80	\$ 3.60
Weighted average common shares outstanding	15,771,650	15,730,016
Weighted average common and common equivalent shares outstanding	15,952,637	15,967,775

	<b>For the Year Ended</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<i>(dollars in thousands, except per share data)</i>		
<b>COMMON SHARE DATA</b>		
Common shares outstanding	15,805,711	15,828,098
Book value per common share (1)	\$37.57	\$33.82
Tangible book value per common share (2)	\$32.16	\$28.15
Closing stock price	\$39.59	\$43.86
Market capitalization	\$625,748	\$694,220
Market price / book value	105.38%	129.69%
Market price / tangible book value	123.09%	155.76%
Earnings per common share (basic) LTM (3)	\$3.84	\$3.65
Price earnings ratio LTM (3)	10.31 x	12.02 x
TCE / TA (4)	9.08%	9.25%
<b>CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY</b>		
Beginning balance	\$ 535,351	\$ 473,138
Net income	60,582	57,408
Other comprehensive income (loss), net of tax	2,474	4,445
Common stock cash dividends declared	(3,779)	(3,775)
Proceeds from issuance of 9,400 shares of common stock as a result of the acquisition of Bates Companies	-	400
Repurchase and cancellation of 100,932 shares of common stock as a result of a share repurchase program	(3,779)	-
Other (5)	2,944	3,735
Ending balance	<u>\$ 593,793</u>	<u>\$ 535,351</u>
<b>REGULATORY CAPITAL RATIOS:</b>		
Total risk-based capital ratio	14.95%	13.33%
Tier 1 risk-based capital ratio	11.34%	11.04%
Tier 1 leverage capital ratio	9.49%	9.53%
Common equity tier 1 ratio	10.55%	10.18%
<b>KEY PERFORMANCE RATIOS AND OTHER METRICS</b>		
Return on average assets (annualized)	1.08%	1.12%
Return on average total equity (annualized)	10.70%	11.31%
Net interest margin	3.28%	3.31%
Net interest margin (TEY) (Non-GAAP)(6) (8)	3.44%	3.45%
Efficiency ratio (Non-GAAP) (8)	54.05%	66.18%
Gross loans and leases / total assets (9)	74.81%	74.80%
Full-time equivalent employees (7)	714	697
<b>AVERAGE BALANCES</b>		
Assets	\$ 5,604,074	\$ 5,102,980
Loans/leases	4,031,567	3,857,547
Deposits	4,540,266	4,228,207
Total stockholders' equity	566,240	507,409

(1) Includes accumulated other comprehensive income (loss).

(2) Includes accumulated other comprehensive income (loss) and excludes intangible assets.

(3) LTM : Last twelve months.

(4) TCE / TCA : tangible common equity / total tangible assets.

(5) Includes mostly common stock issued for options exercised and the employee stock purchase plan, as well as stock-based compensation.

(6) TEY : Tax equivalent yield.

(7) Growth in full-time equivalent employees due to addition of new positions created to build scale.

(8) See GAAP to Non-GAAP reconciliations in the Company's 10-K.

(9) Excludes assets held for sale as of December 31, 2019.

**ANALYSIS OF NET INTEREST INCOME AND MARGIN**

	For the Year Ended					
	December 31, 2020			December 31, 2019		
	Average Balance	Interest Earned or Paid	Average Yield or Cost	Average Balance	Interest Earned or Paid	Average Yield or Cost
	<i>(dollars in thousands)</i>					
Fed funds sold	\$ 2,398	\$ 19	0.79%	\$ 8,898	\$ 204	2.29%
Interest-bearing deposits at financial institutions	315,616	669	0.21%	179,635	3,910	2.18%
Securities (1)	715,808	26,773	3.74%	635,650	24,150	3.80%
Restricted investment securities	20,270	1,031	5.00%	21,559	1,174	5.45%
Loans (1)	4,031,567	178,097	4.42%	3,857,547	193,365	5.01%
<b>Total earning assets (1)</b>	<b>\$ 5,085,659</b>	<b>\$ 206,589</b>	<b>4.06%</b>	<b>\$ 4,703,289</b>	<b>\$ 222,803</b>	<b>4.74%</b>
Interest-bearing deposits	\$ 2,797,669	\$ 11,980	0.43%	\$ 2,443,989	\$ 29,898	1.22%
Time deposits	690,222	11,289	1.64%	966,745	20,977	2.17%
Short-term borrowings	22,625	84	0.37%	16,837	363	2.16%
Federal Home Loan Bank advances	74,167	1,087	1.44%	108,536	2,895	2.67%
Other borrowings	-	-	-	13,563	512	3.77%
Subordinated notes	83,404	4,697	5.63%	60,883	3,564	5.85%
Junior subordinated debentures	37,913	2,286	5.93%	37,751	2,308	6.11%
<b>Total interest-bearing liabilities</b>	<b>\$ 3,706,000</b>	<b>\$ 31,423</b>	<b>0.85%</b>	<b>\$ 3,648,304</b>	<b>\$ 60,517</b>	<b>1.66%</b>
<b>Net interest income / spread (1)</b>		<b>\$ 175,166</b>			<b>\$ 162,286</b>	
<b>Net interest margin</b>			<b>3.28%</b>			<b>3.31%</b>
<b>Net interest margin (TEY) (Non-GAAP) (1) (2) (3)</b>			<b>3.44%</b>			<b>3.45%</b>
<b>Adjusted net interest margin (TEY) (Non-GAAP) (1) (2) (3)</b>			<b>3.38%</b>			<b>3.36%</b>

(1) Includes nontaxable securities and loans. Interest earned and yields on nontaxable securities and loans are determined on a tax equivalent basis using a 21% tax rate.

(2) TEY: Tax equivalent yield.

(3) See GAPP to non-GAAP reconciliations in the Company's 10K

	December 31, 2020	December 31, 2019
	<i>(dollars in thousands)</i>	
<b>ADJUSTED NIM (TEY)*</b>		
Net interest income (GAAP)	\$ 166,950	\$ 155,559
Plus: Tax-equivalent adjustment	8,216	6,727
Net interest income - tax equivalent (non-GAAP)	175,166	162,286
Less: Acquisition accounting net accretion	3,271	4,344
Adjusted net interest income	\$ 171,895	\$ 157,942
Average earning assets	\$ 5,085,659	\$ 4,703,289
<b>NIM (GAAP)</b>	<b>3.28%</b>	<b>3.31%</b>
<b>NIM (TEY) (non-GAAP)</b>	<b>3.44%</b>	<b>3.45%</b>
<b>Adjusted NIM (TEY) (non-GAAP)</b>	<b>3.38%</b>	<b>3.36%</b>
<b>ADJUSTED NET INCOME</b>		
Net income (GAAP)	\$ 60,582	\$ 57,408
Less nonrecurring items (post-tax) * :		
Income:		
Securities losses, net	\$ 1,962	\$ (22)
Loss on syndicated loan	\$ (210)	\$ -
Gain on sale of assets and liabilities of subsidiary	-	8,539
Total nonrecurring income (non-GAAP)	\$ 1,752	\$ 8,517
Expense:		
Losses on debt extinguishment	\$ 3,087	\$ 345
Goodwill impairment	500	3,000
Disposition costs	545	2,627
Tax expense on expected liquidation of RB&T BOLI	-	790
Post-acquisition compensation, transition and integration costs	169	2,828
Loss on sale of subsidiary	110	-
Total nonrecurring expense (non-GAAP)	\$ 4,411	\$ 9,590
Adjusted net interest income (non-GAAP)	\$ 63,240	\$ 58,480

\* Nonrecurring items (after-tax) are calculated using an estimated effective tax rate of 21% with the exception of goodwill impairment, which is not deductible for tax, and gain on sale of subsidiary, which has an estimated effective tax rate of 30.5%.

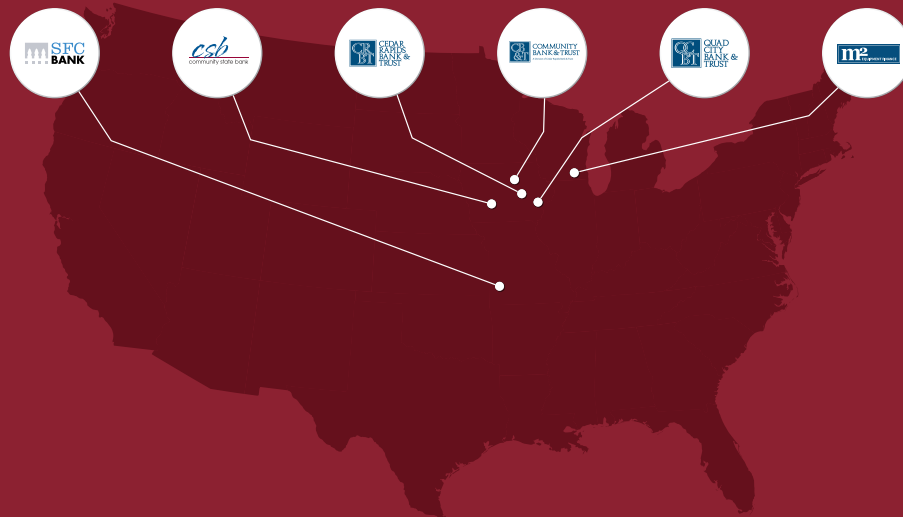


# STOCK LISTING INFORMATION

The common stock of QCR Holdings, Inc. is traded on the Nasdaq Global Market under the symbol "QCRH".

## Dividend Information

Record Date	Payment Date	Cash Amount
03/20/20	04/08/20	\$ .06
06/19/20	07/08/20	\$ .06
09/18/20	10/07/20	\$ .06
12/18/20	01/06/21	\$ .06



## 2021 Annual Meeting of Stockholders

We invite you to electronically attend the "virtual" annual meeting which will be held on Thursday, May 20, 2021 at 8:00 a.m. Central Daylight Time. You will be able to attend the annual meeting and vote during the meeting by visiting: [www.virtualshareholdermeeting.com/QCRH2021](http://www.virtualshareholdermeeting.com/QCRH2021). Prior to the meeting, you will be able to vote by visiting [www.proxyvote.com](http://www.proxyvote.com).

### Stockholders interested in information may contact:

Shellee R. Showalter  
Senior Vice President, Director of Investor Services & Compensation  
QCR Holdings, Inc., 3551 Seventh Street, Moline, IL 61265  
309.743.7760

### Annual Report on Form 10-K

Copies of the QCR Holdings, Inc. annual report on Form 10-K and exhibits filed with the Securities and Exchange Commission are available to stockholders without charge by accessing our website at [www.qcrh.com](http://www.qcrh.com) or may contact:

Nick W. Anderson  
Senior Vice President, Chief Accounting Officer  
QCR Holdings, Inc., 3551 Seventh Street, Moline, IL 61265  
309.743.7707

### Stock Transfer Agent

Inquiries related to stockholder records, stock transfers, lost certificates, changes of ownership, changes of address, and dividend payments should be sent to our transfer agent at the following address:

AST Shareholder Services  
Attn: Operations Center  
6201 15th Avenue, Brooklyn, NY 11219  
1.718.921.8124 or 1.800.937.5449

### Analysts or other investors interested in information may contact:

Todd A. Gipple  
President, Chief Operating Officer and Chief Financial Officer  
QCR Holdings, Inc., 3551 Seventh Street, Moline, IL 61265  
309.743.7745

Kim K. Garrett  
Vice President, Corp Communications and Investor Relations Manager  
QCR Holdings, Inc., 500 First Avenue NE, Cedar Rapids, IA 52401  
319.743.7006

### Independent Registered Public Accounting Firm

RSM US LLP, Davenport, IA

### Corporate Counsel

Lane & Waterman LLP, Davenport, IA  
Barack Ferrazzano Kirschbaum & Nagelberg LLP, Chicago, IL

### Internet Information

Information on our subsidiaries' history, locations, products and services can be accessed on the internet at: [www.qcbt.bank](http://www.qcbt.bank), [www.crbt.bank](http://www.crbt.bank), [www.communitybt.bank](http://www.communitybt.bank), [www.bankcsb.com](http://www.bankcsb.com), [www.sfc.bank](http://www.sfc.bank) and [www.m2equipmentfinance.com](http://www.m2equipmentfinance.com)

QCR  
HOLDINGS, INC.



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