

QCR HOLDINGS INC
Form ARS
April 12, 2019

2018

The Board wishes to thank our investors and customers. We look forward to the years ahead, as we are well positioned for long-term growth. **BOARD CHAIR STATEMENT** On behalf of the entire board of QCR Holdings, it is my privilege to deliver a brief message about our great organization. In November of 2018, we announced that Doug Hultquist, our President, CEO and Co-founder of QCRH, had made the decision to retire in May of 2019. Doug was gracious enough to give the Board plenty of advance notice, and indeed we took this extra time to thoroughly engage in a succession planning process. We thank Doug for his many years of leadership, dedication, unparalleled work ethic and attention to detail. We are fortunate that both the Board and future management will have Doug in and around the company in the future and look forward to his support and friendship for many years. As part of this process, the Company announced that Larry Helling and Todd Gipple will become Chief Executive Officer and President, respectively. The Board has total confidence in the new management team and knows our customers, communities and investors will be well served in the future. Notwithstanding the inevitable retirements and required changes in leadership, the strategy of the Company remains the same. We continue to fully embrace the community banking model in our chosen markets where by we bring local decision-making and bigger bank products and services to our customers. Such an approach requires strong local management as well as local Board member support. We believe this approach to be of interest to many other vibrant markets around the Midwest, as well. While the banking industry faced considerable market headwinds in 2018, QCR Holdings delivered strong and improved performance, and is well-situated for continued growth in the years ahead.

Pat Baird Chair of the board QCR Holdings, Inc.

SUMMARY OF FINANCIAL RESULTS 2014 - 2018 (in thousands)

	2014	2015	2016	2017	2018
Net interest income	\$69,071	\$76,296	\$94,517	\$116,065	\$142,395
Non-interest income	21,282	24,364	31,037	30,482	41,541
Non-interest expense	(65,554)	(73,192)	(81,486)	(97,424)	(119,143)
Pre-tax pre-provision net income	24,799	27,468	44,068	49,123	64,793
Provision for loan/lease losses	(6,807)	(6,871)	(7,478)	(8,470)	(12,658)
Net income before taxes	17,992	20,597	36,590	40,653	52,135
Income taxes	(3,039)	(3,669)	(8,903)	(4,946)	(9,015)
Net income	\$14,953	\$16,928	\$27,687	\$35,707	\$43,120

WE ARE RELATIONSHIP DRIVEN

Today, QCR Holdings, Inc. is a nearly \$5 billion multi-bank holding company serving over 156,000 clients in four states. Our independent charter s provide the flexibility to successfully attract and retain clients while our holding company provides high credit standards that ensure common underwriting and ongoing asset quality. 2018 was a year of significant achievements at QCR Holdings: record annual net income of \$43.1 million, the addition of our fifth independent charter with the merger with Springfield Bancshares, the acquisition of the Bates Companies, and the beginning of the next 25 years of QCR Holdings. For our shareholders, 2018's diluted earnings per share of \$2.86 was a 9.1% increase over the prior year. While QCRH's tangible book value increased 5.9% in the past 12 months to \$24.04 per share, QCRH's stock price declined 25%; similar to the broader financial sector. The regional bank industry price to earnings ratio declined 27.5% over the past twelve months from 15.3% to 11.1%. A partially inverted yield curve, increased competition for deposits, tariff concerns and uncertainty about the Federal Reserve's future rate actions all contributed to the conservative investment sentiment toward the sector. In 2018 QCRH organically grew loans by 9.8% and deposits by 8.3% while continuing to deliver increased value to shareholders. QCRH continues to seek acquisitions and mergers that fit the Company's strategic model and, most importantly, the culture of building relationships. As importantly, QCRH's strategic reorganization increases the value of unique and diversified products and services. In 2018, 23% of QCRH's total revenue was generated from fee-based businesses: correspondent banking, wealth management and swap/loan sales, primarily. These diversified streams of products help QCRH better - on behalf of your Board of Directors and Team Members of QCR Holdings, Inc. - we are pleased to present our 2018 annual report. We believe our results show we are a relationship driven organization that continues to differentiate and deliver value to our clients and shareholders. The May 23, 2019, QCR Holdings' annual meeting will be my final day as President and Chief Executive Officer. Last November I announced my retirement. Your company will be in great hands with the well-known and proven leadership of Larry Helling as Chief Executive Officer and Todd Gipple as President. I deeply value the confidence Mike Bauer had 25 years ago when the two of us, along with 16 other employees, created Quad City Bank & Trust. I am richly blessed to have had the opportunity of two wonderful careers, first as a CPA and then as a banker. Thank you to my over 755 QCRH teammates who are constantly delivering value and innovative solutions to clients in each of our markets. Thank you to each and every shareholder for your confidence and ownership in QCR Holdings. I hope to see you at the annual meeting in May and feel energized knowing "the best is yet to come". A special thank to Linda Neuman, who retired from the QCRH board on May 23, for her dedicated service as a director of Quad City Bank & Trust since 2008 and as a director of QCR Holdings since 2013. We appreciate your valuable insight and wise counsel. CEO STEPHEN TEMENT Douglas M. Hulquist President and CEO QCR Holdings, Inc. 3

tersevered clients and delivered a more steady stream of earnings to shareholders. The Company's noninterest income increased 36.3% in the past 12 months to \$41.5 million. 2018 MILESTONES
 Addition of SFC Bank: In July, we welcomed the 56 employees, 4,200 clients and 175 shareholders of Springfield First Community Bank in Springfield, Missouri became the fifth charter of QCRH. Under CEO Robert's leadership, in 10 years SFC grew from a denovo to a \$633 million bank with nearly pristine asset quality. SFC's commitment to relationship-ships makes it a wonderful cultural fit with QCRH. Bates Companies: Recognizing that effective wealth management is all about relationships and trust, George Bates and his team at the Bates Financial Companies in Rockford, Illinois joined QCRH in October. The addition of the Bates Companies increased QCRH's wealth assets under management by \$704 million to over \$4 billion. 25th Anniversary: This past October we celebrated the 25th anniversary of the founding of QCR Holdings. Of the 18 employees who took in the first deposit on January 7, 1994, 8 are still with the Company. That's dedication! There have been many challenges over the years but even more accomplishments. The consistent commitment to our values sets QCRH apart from our peers. As we begin the next 25 years of our business, we continue to focus on the fundamental values which guide the men and women of QCR Holdings and enhance long-term shareholder value. 2018 HIGHLIGHTS AND RESULTS
 Quad City Bank & Trust – Under the leadership of President and CEO, John Anderson, the Company's first subsidiary bank (1994), assets grew to \$1.6 billion by December 31, 2018. Loans and leases grew 8.5% in 2018 while its Wealth Management business grew 10.1%. Quad City Bank & Trust's net income of \$20.6 million for the year ended December 31, 2018 decreased from \$23.8 million in 2017 primarily due to changes in the tax law, which inflated 2017's net income. Cedar Rapids Bank & Trust – CEO Larry Hellin, one of the founders of Cedar Rapids Bank & Trust (2001), and James Klein, President, led their team to a record net income of \$20.7 million for the year ended December 31, 2018, a 79.3% increase in earnings from the prior year. The increase is primarily attributable to the success of the bank's Specialty Finance Group and the first full year after the acquisition of Guaranty Bank & Trust. Rockford Bank & Trust – Led by President and CEO, Tom Budd (2005), closed the year at \$509.6 million in assets, a 10.4% increase from the prior year. Taking advantage of conditions in the market, RB&T also reported 10.8% growth in loans, 18.7% growth in core deposits and added staff to key positions to help carry the momentum forward in 2019. In addition, the acquisition of Bates Companies was completed in October and will bolster an already robust product offering and strengthen RB&T's mission to provide exceptional service and comprehensive wealth management options locally. CONSOLIDATED EARNINGS (in thousands)
 QCR Holdings, Inc. 4 (1) Includes m2 Lease Funds. (2) Includes net income of Guaranty Bank & Trust in 2017, which was merged with Cedar Rapids Bank & Trust in December 2017. (3) Includes acquisition and post-acquisition costs. 2014 2015 2016 2017 2018
 Quad City Bank & Trust (1) \$ 10,451 \$ 11,762 \$ 15,411 \$ 23,794 \$ 20,559
 Cedar Rapids Bank & Trust (2) (3) 8,006 8,108 12,729 11,535 20,680
 Rockford Bank & Trust (3) 1,877 2,189 3,201 2,698 706
 Community State Bank (3) - - 2,127 7,076 8,449
 Springfield First Community Bank (3) - - - 4,816
 Parent Co. & Eliminations (3) (5,381) (5,131) (5,781) (9,397) (12,090)
 Consolidated Earnings \$ 14,953 \$ 16,928 \$ 27,687 \$ 35,707 \$ 43,120

Community State Bank – Community State Bank (2016), CEO, Ron Nage l and President Kurt Gibson led their team to a record net income of \$8.5 million for the year ended December 31, 2018, which compares to \$7.1 million in 2017. Total assets for Community State Bank at December 31, 2018 were \$785.4 million a 17% increase from the prior year. Loan growth exceeded 19% while core deposit growth was 5% for the year. Springfield Bancshares (SFCBANK) merged with QCR Holdings in July of 2018. Thanks to the focused leadership of Rob Fulp, CEO, and Monte McNew, President, of Springfield First Community Bank, \$4.8 million of earnings for the six months since merger were contributed to QCR Holdings' earnings in 2018. The bank had 10% growth in assets, ending the year at \$632.8 million. QCR HOLDINGS A TEGIC ADVANTAGES The Correspondent Banking Division continues to deliver exceptional client service to do-won't-rea m banks in Illinois, Iowa, Missouri and Wisconsin. In 2018, we served 190 banks with an average of \$417.4 million on deposit with QCBT. Our veteran team of bankers provides many layers of expertise in areas such as Cash Management, Safeguarding, Bank Stock and Participations, Loans, Trust and Investment services and leases. The Wealth Management Division provides a distinguishable competitive advantage. It was further enhanced in October of 2018 with the addition of the Bates Companies under the leadership of George Bates in Rockford, IL. Our ability to provide clients with a continuous flow of services is crucial to deepening relationships. With offering services in portfolio management, investment services, trust administration and financial planning, we add non-interest income to the organization. In 2018, assets under management totaled \$4.3 billion with \$704 million coming from the Bates Companies. Our veteran staff added 2,873 new relationships in total. m2 Lease Funds – m2 Lease Funds, a wholly owned subsidiary of Quad City Bank & Trust accounts for approximately 6% of the total QCR Holdings loans. The m2 Lease Funds business model of providing prompt and responsive turnarounds in a simple and straightforward manner remains sound. m2 works with all of our banks and nationwide as well with leading specialist located in Iowa, Wisconsin, Minnesota, South Carolina, North Carolina, Florida, California, Pennsylvania and Georgia. m2 has a high yielding portfolio that averaged 8% in 2018. Our People – We know our people are the key differentiator in each of our markets. We also know, what gets measured gets done. At QCR Holdings every employee gets measured on “Living the Brand”. That means making sure that each employee's performance is so good that our clients, internal and external, will always experience great relationships, service and advice. It is our hope that by placing daily emphasis on our Brand Promise every client will truly see People you can bank on® in everything we do. In October 2018, Community State Bank CEO Ron Nage l, retired after 42 years in the banking industry. Kurt Gibson assumed the CEO responsibilities, in addition to his role as president. We thank Ron for his year of leadership at CSB and wish him well. Tom Budd, President and CEO, Rockford Bank & Trust welcomed George Bates, Bates Financial Group Douglas M. Hultquist President and Chief Executive Officer, QCR Holdings, Inc. QCR Holdings, Inc. 5 Larry J. Helling Chief Executive Officer - Elect, QCR Holdings, Inc. Todd A. Gipple President - Elect, QCR Holdings, Inc.

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Patrick S. Baird Chair of the Board, QCR Holdings, Inc., Retired President and Chief Executive Officer, AEGON USA, LLC Todd A. Gipple President - Elect, Chief Operating Officer and Chief Financial Officer, QCR Holdings, Inc. Donna J. Sorensen, J.D. President, Sorensen Consulting Timothy B. O'Reilly Chief Executive Officer, Managing Partner, O'Reilly Hospitality Management, LLC Mary Kay Bates President and Chief Executive Officer, Bank Midwest Michael L. Peterson President and Owner, Peterson Genetics, Inc. Douglas M. Hulquist President and Chief Executive Officer, Co-Founder, QCR Holdings, Inc. Larry J. Helling Chief Executive Officer - Elect, QCR Holdings, Inc. John - Paul E. Besong Retired Executive, Rockwell Collins George T. Ralph III Owner, GTR Realty Advisors, LLC Linda K. Neuman Founder and Principal, Iowa Arbitrators, Associate Justice, Iowa Supreme Court (Retired) Mark C. Kilmer President, The Republic Companies Marie Z. Ziegler Vice Chair of the Board, QCR Holdings, Inc., Retired Executive, Deere & Company LEFT TO RIGHT Board of Directors QCR Holdings, Inc. 6

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Front Row Seated (left to right) Cynthia M. Carlson EVP, Wealth Management, Quad City Bank & Trust Anne E. Howard * SV P, Director of Human Resources Elizabeth A. Grabin * SV P, Chief Accounting Officer Sharna M. Graham * SV P, Chief Risk Officer Stacy J. Bentley President and Chief Executive Officer, Community Bank & Trust Richard W. Couch President and Chief Operating Officer, m2 Lease Funds, LLC Back Row Standing (left to right) M. Randolph Westlund EVP, Chief Investment Officer John A. Rodríguez * EVP, Chief Information Officer, Operations and Cashier, Cedar Rapids Bank & Trust Peter J. Benson EVP and Chief Legal Officer John R. McEvoy * EVP, Chief Operations Officer and Cashier, Quad City Bank & Trust Monte C. McNew President, SFC Bank Robert C. Fulp Chief Executive Officer, SFC Bank Douglas M. Hultquist President and Chief Executive Officer, Co-Founder Larry J. Helling Chief Executive Officer, Cedar Rapids Bank & Trust Chief Executive Officer - Elect, QCR Holdings, Inc Todd A. Gipple * President - Elect, Chief Operating Officer and Chief Financial Officer, QCR Holdings, Inc. John R. Oakes * SV P, Treasurer John H. Anderson President and Chief Executive Officer, Quad City Bank & Trust, EVP, Chief Deposit Officer, QCR Holdings, Inc. Thomas D. Budd President and Chief Executive Officer, Rockford Bank & Trust John R. Engelbrecht Founder and Chief Executive Officer, m2 Lease Funds, LLC Kurt A. Gibson President and Chief Executive Officer, Community State Bank Michael J. Wyffels * SV P, Information Technology Dana L. Nichols EVP, Chief Credit Officer Christopher J. Lindell EVP, Corporate Communications, Investor Relations, and Corporate Secretary Group Operations Management Team (not pictured) Beth L. Easler VP, Deposit Operations and Electronic Banking Manager Kathleen M. Francque EVP, Correspondent Banking and Information Services, Quad City Bank & Trust Pamela J. Goodwin SV P, Loan Operations Manager Todd C. Kerska SV P, Senior Operations Officer Jill A. Lechtenberg VP, Enterprise Business Transformation Services Kathy A. Nichols EVP, Retail Banking and Cashier, Community State Bank Shelley R. Showalter SV P, Director of Investor Services and Compensation Tonia F. Taylor SV P, Director of Compliance Executive Management Team * Also serve on Group Operations Management Team

ASSET G R O W TH (MILLIONS) (1) Includes a c quisition of C ommuni t y S t at e Bank (2) Includes a c quisition of G ua r a n t y Bank & T r ust (3) Includes me rger with S pringfield B ancsha r es and a c quisition of Ba t es C ompanies \$800 \$1000 \$200 \$0 \$400 \$600 201 4 201 5 2016 (1) 2017 (2) 2018 (3) \$130 \$68 \$709 \$681 \$967 BOOK V A L UE V S . F AIR MARKET V A L UE Y EAR - EN D / C OMMO N S T OCK (MILLIONS) BOOK V A L UE F AIR M ARK E T V A L UE 199 3 200 3 201 6 201 7 2018 \$0 \$600 \$300 2018 C OMP A N Y HIGHLIGHT S S F C B ANK B ecome s 5t h I ndependen t Cha r ter 21 % INCREASE i n W ealt h M anagement W E BEGI N OU R NE X T 2 5 YEARS RE C ORD \$43 . 1 MILLION N E T IN C OME ANN U AL ORGANI C L O A N GR O W TH 9.8%

Our Mission We make financial dreams a reality . \$0 \$2,500 \$5,000 T O T A L A S S E T S (M illions) \$4,950
 12.31.18 \$0 \$2,000 \$4,000 G R O S S L O A N S / L E A S E S (M illions) \$0 \$2,500 \$5,000 T O T A L D E P O S I T S (M
 illions) T h r o u g h o u t 2018, QCRH c o n t i n u e d t o f o c u s o n t h e f o l l o w i n g s e v e n s t a t e d i n i t i a t i v e s i n a n e f f o r t
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 C a r e f u l l y m a n a g e n o n i n t e r e s t e x p e n s e g r o w t h (y e a r - o v e r - y e a r) M A N A G E N O N I N T E X P E N S E
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 e f f i c i e n c y r a t i o a n d i n c r e a s e E P S A C Q U I R E R P A R T I C I P A N T QCR Holding s , I n c . 9 12.31.17 \$3,983
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 \$2,669

Every day at QCR Holdings we celebrate and recognize our most valuable resource - each and every employee. Our dedicated employees, who believe in and live our stated values, dependably deliver value to our clients and shareholders. QCRH's competitive advantage comes from five autonomous charters with local boards who understand and serve the needs of their local markets. However, to ensure strategic alignment, effectiveness and efficiency, our charters work closely together through our Strategy and Leadership Team (SALT). The team includes the Chief Executive Officers, Presidents and other senior leaders. In addition, we have dedicated teams in our Group Operations (GO) which provide common services to our charters, for example, Team Treasury, Information Technology, Loan Processing and Human Resources. Ultimately, we have one set of values at QCR Holdings which aligns us to deliver results for our clients, communities, employees and shareholders. In the following pages we celebrate and highlight our values at work. Our values of Achievement, Collaboration, Personal Responsibility, Innovation, and Fulfillment are basic and fundamental beliefs that guide and motivate our attitudes and actions. Our values help us determine what is important to us. Our values create what we strive for daily...a Culture of High Performance. Our Values Achievement Collaboration Personal Responsibility Innovation Fulfillment

Key Merger Achievement in 2018 was the merger with Springfield Bancshares (SFC Bank) located in Springfield, MO. In their 10th year of operation, SFC Bank has grown to \$633 million in assets. Wealth Management Expertise Wealth Management, with over \$4.3 billion of assets under management, provides a strategic advantage for QCR Holdings. In 2018 the QCR Holdings' Wealth Management team achieved a record \$3.0 million in net income. The addition of the Bates Companies in Rockford, IL was a significant achievement and brings 2,371 new relationship to QCRH. Award Winning Service to Others Not surprisingly, 2018 brought several recognitions of individual's achievement. For instance, Larry Hellin, CEO of QCRH was recognized with the Howard Hall Excellence in Business Award. This award is given to a premier business leader who exemplifies the outstanding, enduring business values of Howard Hall and his passion for vibrant Cedar Rapids. Howard Hall (1894 - 1971) was an industrialist and philanthropist who used his influence to create a better local economy and community. Lesly Couper, Rockford Bank & Trust, was selected as one of the 2018 Rockford Chamber of Commerce People You Should Know. Community State Bank won first place in The Des Moines Register poll for Ankeny's Best Bank. Quad City Bank & Trust was voted top five in the "Banking" category and the "Personal Loans" category by Locals Love Us. WE WORK TO WIN. Like most values, achievement begins with the individual. Our employees, directors, teams, characters, group operations are all compelled to win, and to achieve. To win over our clients with outstanding service, we strive to achieve more than we have done in the past and to achieve more than our competitors. Through the collective achievements of QCR Holdings' banks and teams, in 2018, QCR Holdings delivered record net income of \$43.1 million, a 20.7% increase from the prior year. In two cases, Quad City Bank & Trust and Cedar Rapids Bank & Trust, have achieved the number one market share of deposits in their markets. 2018 NET INCOME REACHES \$43.1 MILLION

Year	2014	2015	2016	2017	2018
QCR Holdings, Inc.	\$50	\$43.1	\$25	\$0	\$ million
Deposit by Charter (\$ millions)	\$15.0	\$16.9	\$27.7	\$35.7	
Rank in MSA Market	6.30	18.18			
MSA Market Share	15.60%				
Quad City Bank & Trust	\$1,284	15.60%			
Cedar Rapids Bank & Trust	\$971	16.40%			
Community State Bank	\$596	3.2%			
Springfield First Community Bank	\$439	4.40%			
Rockford Bank & Trust	\$376	6.10%			
Community Bank & Trust*	\$110	3.10%			

MSA: Metropolitan Statistical Area. Source: FDIC Summary of Deposits.

* A Division of Cedar Rapids Bank & Trust

Collaborating for Effectiveness Community State Bank, located in the robust central Iowa market, became part of QCR Holdings in 2016. Since that time, Community State Bank's assets have grown from \$582 million to \$785 million, a 35% increase in just over two years. Net income has increased 53% from \$5.5 million in 2015 to \$8.5 million in 2018, a 26% improvement in return on assets from 0.94% to 1.18%. This success is a result of local talent, local decision-making and a local identity. In addition, Community State Bank's collaboration with other QCRH banks and QCRH's Group Operations team, played an important part of this success. Partnering with other QCRH charters, Community State Bank now attracts more commercial customers with a sophisticated, intuitive, customer-friendly Treasury Management products. Over the past year, Community State Bank completed a technology uplift, joining the same platform as other QCRH charters. The new platform provides additional opportunities for the sharing of resources between all QCRH charters. Collaborating for Growth Asset/Liability Management (ALM) is one of the most important tools for decision making in banking that helps to maximize shareholder value. The QCRH banks hold a weekly ALM meeting to provide insight on the company's risks and opportunities. The collaboration manages the sources of funds (deposits and debt) and the uses of funds (loans and bonds). In the case of Community State Bank, a \$785 million bank, has the analysis and tools that are usually only available to a \$5 billion organization. ALM is a great example of how collaboration is allowing QCR Holdings to do more together than what the individual charters could do on their own. Strategic Collaboration QCR Holdings' unique multi-charter structure provides valuable collaboration for its QCRH local boards. This past year the directors of Quad City Bank & Trust, Cedar Rapids Bank & Trust, Rockford Bank & Trust, Springfield First Community Bank, Community State Bank and m2 held a multi-day strategic session with executive and senior leadership. Community Collaboration Amerock Hotel, Rockford Illinois, is a \$64 million project to transform the former Amerock factory into a downtown Rockford into a four-star Embassy Suites. This project will provide the first downtown hotel in Rockford and create a positive impact for the city. A community wide collaboration effort, the project benefited from QCRH's internal collaboration as Rockford Bank & Trust, Cedar Rapids Bank & Trust, and Specialty Finance Group (SFG) worked together to help move the development forward. WE LEARN FROM EACH OTHER. Unlike achievement which begins with the individual, the value of collaboration requires two or more people to make it happen. At QCR Holdings, collaboration enables us to be both decentralized and centralized at the same time. Collaboration requires leadership, cooperation and most importantly, trust. Delivering record net income required massive collaboration at QCR Holdings. Examples of our 2018 collaboration efforts include: Community State Bank 2018 Technology Uplift, Enterprise Business Transformation – Best in Class, Group Operations, SFG (Specialty Finance Group), and the addition of SFC Bank. COLLABORATION IS ABOUT QCR Holdings, In c. 12 DOING MORE TOGETHER THAN WE CAN DO ON OUR OWN.

Care Packages As a designed Home Base Business, employees of Community State Bank recently gave of their time and talent to give back to local military men and women who are currently serving overseas. During this community-wide initiative, employees and Bank customers were encouraged to donate care items at any of CSB's 10 locations. Community State Bank employees and Des Moines University Podiatric students boxed 115 large care packages that were sent overseas. Community State Bank also received \$1,226.97 in cash donations that were used for postage. Safe Families America, Rockford Bank & Trust, and her husband are a host family for an organization called Safe Families for Children. A family in crisis can call Safe Families and temporarily place their child with a host family while they work on getting out of whatever crisis they are in (homelessness, lost job, domestic abuse, mental health/illness, etc). In 2018 they hosted four different children (at different times) for various periods of time. The shortest was a weekend, the longest was 7 weeks. Financial Literacy Rockford Bank & Trust Financial Scholars program provides financial literacy materials to over 1,000 local high school students each year. The program provides our future generations with a more thorough understanding of financial concepts so they are better prepared to make decisions that will help them achieve their financial goals in the future. WE OWN IT. The many examples that follow show QCR Holdings employees taking personal responsibility both at work and in their communities. On a daily basis, our clients experience the commitment and follow-through of every dedicated employee of QCR Holdings. In 2018 QCR Holdings volunteered 24,582 hours, a 39% increase from the prior year, in the communities we live in and serve. Employees take personal responsibility to help their communities by generously giving their time and giving their treasures as well. QCR Holdings proudly volunteer with organizations such as United Way, Habitat for Humanity, the Greater Cedar Rapids Community Foundation, the YMCA, Golden Apple Foundation of Rockford, and Second Sight, just to name a few. Charlie O'Reilly SFC Bank Director and former President and CEO of O'Reilly Auto Parts IN 2018, QCR EMPLOYEES VOLUNTEERED QCR Holdings, Inc. 13 24,582 HOURS IN THEIR COMMUNITIES. Hunger Relief Charlie O'Reilly, director and founding shareholder of SFC Bank in Springfield, was instrumental in creating the O'Reilly Center for Hunger Relief. The Ozarks Food Harvest is providing food to 270 hunger-relief organizations across 28 Ozarks counties reaching nearly 30,000 individuals weekly and distributing more than 17 million meals annually. The O'Reilly Center provides resources and facilities to the Food Harvest.

Innovation Commitment Recognizing the need for more effective innovation, in 2018, QCRH created a team to improve innovation. The cross-functional team, led by Todd Gipple, QCRH President - Elect, Chief Financial Officer and Chief Operating Officer, reaches all parts of the organization. The team focuses on: (1) providing QCRH's clients increased capabilities and products, (2) better utilization of existing QCRH capabilities and (3) improved collaboration throughout QCRH. We appreciate that innovation happens at many levels and that innovation needs to be encouraged. Innovation Community Room In 2018, Quad City Bank & Trust revealed a remodel of its West Davenport branch and introduced a new, innovative community room. Designed to serve as a free meeting space for local nonprofits, it was intentionally built using modular walls, state-of-the-art technology and versatile furniture to easily adapt as the ways people connect and collaborate continue to change. Quad City Bank & Trust will also use this space for training opportunities and educational seminars that drive business and strengthen client relationships. Innovation Agreement m2 Lease Funds continues to be considered THE innovator in the leasing business with one of the simplest, two-page, "plain English" lease agreements in the industry with quick turnaround. m2 Lease Funds has the experience to innovate, advise and execute lease programs for commercial and industrial equipment. Innovation Partnership The recently completed Rockford Bank & Trust Pavilion at the nationally recognized A Ideen Golf Club is a stunningly designed building that provides the perfect canvas for weddings, meetings and special events. Rockford Bank & Trust's innovation partnership and collaborative efforts with the Rockford Park District and the A Ideen Foundation provide a rare opportunity to enhance the RB&T brand while creating a unique space for the community to gather. Innovation Treasury Management Innovation, sophistication and simplicity best describe the Treasury Management solution QCR Holdings offers its clients. Our online business banking solution easily serves companies from sole proprietor to corporations with thousands of employees. Each bank maintains a local Treasury Management team that provides innovative solutions usually only offered by big banks. Innovation Clients Successfull, innovative clients require an innovative financial partner like Cedar Rapids Bank & Trust. CCB Packaging, a worldwide industry leader in innovation, offers state-of-the-art, automated packaging solutions at every competitive rate. Cedar Rapids Bank & Trust's innovative financing options has allowed CCB to meet the needs of its clients. visit www.cbpackaging.com to learn more about CCB Packaging. MATTER SV P, Chief Information Officer Clear Lake Bank & Trust "After working with a variety of correspondent banks for more than 20 years, making the change to Quad City Bank & Trust has proven to be a wise and prudent decision. The Correspondent Banking Team provides personal service tailored to our needs, routine follow up calls & visits, competitive pricing, and overall outstanding service." WE MAKE IT BETTER. We know we can "make it better." Doing so requires continuous innovation. Just as our local charter schools provide simplicity to meet our clients' need, we are continually striving to improve our banking products to make the simplest and accessible. Pauline M. Herb VP, Treasury Management Cedar Rapids Bank & Trust QCR Holdings, Inc. 14

All Employees Retiree at You have driven our past... you will drive our future, was the theme of the 25 year anniversary event. For the first time in our company's history, all employees from every entity gathered in a single space to celebrate as a team at an event we called DRVN25. We took time to meet the people we often only work with remotely and we heard from the company co-founders about the past 25 years and what they see for the next 25 years. With over 750 employees, representing every generation, we took this opportunity to engage the keynote speakers from Bridgewater to learn about bridging generational gaps in the workplace. Raising (FUN)ds and Awareness Big Brothers Big Sisters presented an award to QCRH/Quad City Bank & Trust for being top fundraisers in their Over the Edge event. Employees and the Company contributed in an effort to get chosen to represent on the side of a local hotel. We had three employees – Cathy Loughhead, Kitty Dougherty, and Nicole Ford – who represented downtown Hotel Blackhawk as part of this event. Dog Days of Summer Doggie Dip – A Community and Fundraising event featuring 750 Cedar Valley residents and 402 of our four-legged friends! Wow – that's a lot of legs! The community (and their dogs) are invited out to the Falls Aquatic Center in Cedar Falls to enjoy one of the last days of summer, sponsored by Community Bank & Trust. Dogs go down the slides, jump off diving boards, dive for toys – it's a sight to see! Over half the staff volunteered for this fun, wet, and wild event! The Community Bank & Trust Facebook event reached over 61,000 local faces and had 800 interactions with our photo album. Dancing for a Different Cause Dave Stoltenberg of Cedar Rapids Bank & Trust helped make a direct and meaningful impact on the students of Xavier High School by participating in Dancing with the Saints, a high-energy live event in which community "stars" and their dance partners performed in front of nearly 1,000 attendees. Dave danced his heart out for votes via online donations to help supplement the school's tuition assistance program. Summer Fun Each summer, Quad City Bank & Trust hosts a VIP reception for clients at the Riverfront Pops, in partnership with the Quad City Symphony Orchestra. As a marquee fundraising event in the Quad Cities, the casual and festive atmosphere offers a genuine feeling of goodwill and community pride while giving employees a chance to network with key stakeholders and raise money for music education in the Quad Cities. WEHAVEFUN. As a service industry, whose success depends on employees eager to serve and confident of their career choice, QCR Holding is known for employing the best people. Finding and retaining the best people requires a workplace filled with respect and fulfillment. A work-life balance and healthy dose of fun are keys to our value of fulfillment. QCR Holdings, Inc. 15

QCR HOLDINGS IS HEADQUARTERED IN MOLINE, ILLINOIS AND OPERATES FIVE LOCALLY
MANAGED AND GOVERNED CHARTERS IN FOUR STATES, SUPPORTED BY A CENTRAL
ALIZED OPERATIONAL TEAM. 4 STATES 5 CHARTERS 27 FACILITIES 755+ EMPLOYEES 1 FAMILY
QCR Holdings, Inc. 16

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\$5.00 \$10.00 \$15.00 \$30.00 66% \$25.00 46% \$20.00 \$35.00 \$40.00 \$45.00 \$50.00 QCRH P r i c e / S h a r e K B W R
 % C h a n g e 6% 26% 86% 106% 126% 146 % 201 1 201 2 201 3 201 4 201 5 201 6 201 7 2018 QCR HOLDINGS
 KBWR R e g i o n a l B a n k i n g I n d e x Y E A R - E N D 201 1 - 2 018 D E P O S I T M I X 201 7 - 2 018 (\$ M I L L I O N S)
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 e c t F i n a n c i n g L e a s e s R e s i d e n t i a l R e a l E s t a t e I n s t a l l m e n t & C o n s u m e r Q C R H o l d i n g s , I n c . 17

CONSOLIDATED FINANCIAL HIGHLIGHTS As of December 31, December 31, 2018 2017 (dollars in thousands) ANALYSIS OF LOAN DATA Loan/lease mix: QCR Holdings, Inc. 18 CONDENSED BALANCE SHEET Amount Amount Cash and due from banks \$ 85,523 \$ 75,722 Federal funds sold and interest-bearing deposits 159,596 85,962 Securities 662,969 652,382 Net loans/leases 3,692,907 2,930,130 Intangibles 17,450 9,079 Goodwill 177,832 28,334 Other assets 253,433 201,056 Total assets \$ 4,949,710 \$ 3,982,665 Total deposits \$ 3,977,031 \$ 3,266,655 Total borrowings 404,969 309,480 Other liabilities 94,572 53,243 Total stockholders' equity 473,138 353,287 Total liabilities and stockholders' equity \$ 4,949,710 \$ 3,982,665 Commercial and industrial loans \$ 1,429,410 \$ 1,134,516 Commercial real estate loans 1,766,111 1,303,492 Direct financing leases 117,968 141,448 Residential real estate loans 290,759 258,646 Installment and other consumer loans 119,382 118,611 Deferred loan/lease origination costs, net of fees 9,124 7,773 Total loans/leases \$ 3,732,754 \$ 2,964,486 Less allowance for estimated losses on loans/leases 39,847 34,356 Net loans/leases \$ 3,692,907 \$ 2,930,130 ANALYSIS OF SECURITIES DATA Securities mix: U.S. government sponsored agency securities \$ 36,411 \$ 38,097 Municipal securities 459,409 445,050 Residential mortgage-backed and related securities 159,249 163,301 Other securities 7,900 5,934 Total securities \$ 662,969 \$ 652,382 ANALYSIS OF DEPOSIT DATA Deposit mix: Non interest-bearing demand deposits \$ 791,101 \$ 789,548 Interest-bearing demand deposits 2,204,206 1,855,893 Time deposits 704,903 516,058 Brokered deposits 276,821 105,156 Total deposits \$ 3,977,031 \$ 3,266,655 ANALYSIS OF BORROWING DATA Borrowings mix: Term FHLB advances \$ 76,327 \$ 56,600 Overnight FHLB advances 190,165 135,400 Wholesale structured repurchase agreements 35,000 35,000 Customer repurchase agreements 2,084 7,003 Federal funds purchased 26,690 6,990 Junior subordinated debentures 37,670 37,486 Other 37,033 31,000 Total borrowings \$ 404,969 \$ 309,479

CONSOLIDATED FINANCIAL HIGHLIGHTS QCR Holdings, Inc. 19 December 31, 2018 December 31, 2017 For the Year Ended (dollars in thousands, except per share data) INCOME STATEMENT Interest income \$ 182,879 \$ 135,517 Interest expense 40,484 19,452 Net interest income 142,395 116,065 Provision for loan/lease losses 12,658 8,470 Net interest income after provision for loan/lease losses \$ 129,737 \$ 107,595 Trust department fees \$ 8,707 \$ 7,188 Investment advisory and management fees 4,726 3,870 Deposit service fees 6,420 5,919 Gain on sales of residential real estate loans 901 409 Gain on sales of government guaranteed portions of loans 405 1,164 Swap fee income 10,787 3,095 Securities gains (losses), net - (88) Earnings on bank-owned life insurance 1,632 1,802 Debit card fees 3,263 2,942 Correspondent banking fees 852 916 Other 3,848 3,265 Total non interest income \$ 41,541 \$ 30,482 Salaries and employee benefits \$ 68,994 \$ 55,722 Occupancy and equipment expense 12,884 10,938 Professional and data processing fees 11,452 10,757 Acquisition costs 1,795 1,069 Post-acquisition compensation, transition and integration costs 2,086 4,310 FDIC insurance, other insurance and regulatory fees 3,594 2,752 Loan/lease expense 1,544 1,164 Net cost of operation of other real estate 2,489 2 Advertising and marketing 3,552 2,625 Bank service charges 1,838 1,771 Correspondent banking expense 821 807 CDIA amortization 1,692 1,001 Other 6,402 4,506 Total non interest expense \$ 119,143 \$ 97,424 Net income before taxes \$ 52,135 \$ 40,653 4,946 \$ 35,707 Income tax expense 9,015 Net income \$ 43,120 Basic EPS \$ 2.92 \$ 2.68 Diluted EPS \$ 2.86 \$ 2.61 Weighted average common shares outstanding 14,768,687 13,325,128 Weighted average common and common equivalent shares outstanding 15,064,730 13,680,472

December 31, 2018 December 31, 2017 COMMON SHARE DATA Common shares outstanding Book value per common share (1) Tangible book value per common share (2) Closing stock price Market capitalization Market price / book value Market price / tangible book value Earnings per common share (basic) LTM (3) Price earnings ratio LTM (3) TCE / TA (4) 15, 718, 208 \$30.10 \$24.04 \$32.09 \$504,397 106.61% 133.49% \$2.92 10.98 x 7.78% 13,918,168 \$25.38 \$22.70 \$42.85 \$596,393 168.81% 188.81% \$2.69 15.93 x 8.01% Proceeds from issuance of 23,501 shares of common stock, common stock as a result of the acquisition of Bates Companies Other (5) Ending balance 1,000 1,952 \$473,138 - 2,371 \$353,287 REGULATORY CAPITAL RATIOS: Total risk-based capital ratio Tier 1 risk-based capital ratio Tier 1 leverage capital ratio Common equity tier 1 ratio 10.69% 9.77% 8.87% 8.89% 11.15% 10.14% 8.98% 9.10% KEY PERFORMANCE RATIOS AND OTHER METRICS Return on average assets (annualized) Return on average total equity (annualized) Net interest margin Net interest margin (TEY) (Non-GAAP) (6) (8) Efficiency ratio (Non-GAAP) (8) Gross loans and leases / total assets Full-time equivalent employees (7) 0.98% 10.62% 3.46% 3.62% 64.77% 75.41% 755 1.01% 11.51% 3.50% 3.78% 66.48% 74.43% 641 AVERAGE BALANCE SHEETS Assets Loans / leases Deposits Total stockholders' equity 4,392,121 3,352,357 3,602,221 405,973 \$3,519,848 2,611,888 2,916,577 310,210 \$ (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) Full-time equivalent employees increased in 2018 due to the merger with Springfield Bancshares and acquisition of the Bates Companies, as well as new positions created to build scale. (8) See GAAP to Non-GAAP reconciliations. For the Year Ended (dollars in thousands, except per share data) CONSOLIDATED FINANCIAL HIGHLIGHTS QCR Holding, Inc. 20 CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY Beginning balance \$353,287 \$286,041 Net income 43,120 35,707 Other comprehensive income (loss), net of tax (3,205) 1,092 Common stock cash dividends declared Proceeds from issuance of 678,670 shares of common stock as a result of the acquisition of Guaranty Bank & Trust, net of issuance costs of \$138,071 (3,547) - (2,665) 30,741 Proceeds from issuance of 1,689,414 shares of common stock as a result of the merger with Springfield Bancshares, net of issuance costs of \$106,237 80,531 -

ANALYSIS OF NET INTEREST INCOME AND MARGIN For the Year Ended December 31, 2018
 December 31, 2017 Average Interest Earned Average Yield Balance or Paid or Cost Average Interest Earned Average Yield Balance or Paid or Cost (1) Includes non taxable securities and loans. Interest earned and yields on non taxable securities and loans are determined on a tax equivalent basis using a 35% tax rate for years including and prior to December 31, 2017 and 21% for years after December 31, 2017. (dollars in thousands) December 31, 2018 December 31, 2017
 NONPERFORMING ASSETS Nonaccruing loans/leases Accruing loans/leases past due 90 days or more Troubled debt restructures - accruing Total nonperforming loans/leases Other real estate owned Other repossessed assets Total nonperforming assets 14,260 632 \$ 11,441 89 \$ 3,659 18,551 9,378 \$ 27,937 7,113 18,643 13,558 80 \$ 32,281 (1) Upon acquisition and per GAAP, acquired loans are recorded at market value which eliminated the allowance and impacts the ratios. (dollars in thousands) CONSOLIDATED FINANCIAL HIGHLIGHTS QCR Holding s, Inc.
 Fed funds sold \$ 20,472 \$ 338 1.65% \$ 17,577 \$ 149 0.85% Interest-bearing deposits at financial institutions 66,275 1,267 1.91% 78,842 874 1.11% Securities (1) 659,017 23,621 3.58% 590,761 22,460 3.80% Restricted investments securities 22,023 1,093 4.96% 15,768 631 4.00% Loans (1) 3,352,357 163,197 4.87% 2,611,888 120,618 4.62% Total earning assets (1) \$ 4,120,144 \$ 189,516 4.60% \$ 3,314,836 \$ 144,732 4.37% Interest-bearing deposits \$ 2,043,314 \$ 18,651 0.91% \$ 1,622,723 \$ 7,992 0.49% Time deposits 766,020 12,024 1.57% 528,834 5,020 0.95% Short-term borrowings 19,458 271 1.39% 22,596 114 0.50% Federal Home Loan Bank advances 202,715 4,193 2.07% 120,206 1,981 1.65% Other borrowings 69,623 3,346 4.81% 73,394 2,879 3.92% Junior subordinated debentures 37,578 1,999 5.32% 34,030 1,466 4.31% Total interest-bearing liabilities \$ 3,138,708 \$ 40,484 1.29% \$ 2,401,783 \$ 19,452 0.81% Net interest income / spread (1) \$ 149,032 3.31% \$ 125,280 3.56% Net interest margin 3.46% 3.50% Net interest margin (TEY) (Non-GAAP) (1) 3.62% 3.78% Adjusted net interest margin (TEY) (Non-GAAP) (1) 3.48% 3.64% ROLL FORWARD OF ALLOWANCE FOR LOAN/LEASE LOSSES Beginning balance \$ 34,356 \$ 30,757 Provision charged to expense 12,658 8,470 Loans/leases charged off (7,919) (5,373) Recoveries on loans/leases previously charged off 752 502 Ending balance \$ 39,847 \$ 34,356 ASSET QUALITY RATIOS Nonperforming assets / total assets 0.56% 0.81% Allowance / total loans/leases (1) 1.07% 1.16% Allowance / nonperforming loans/leases (1) 214.80% 184.28%

Average earning assets 4,120,144 \$ 3,314,836 \$ EFFICIENCY RATIO Non interest expense (GAAP) 119,143 \$ 97,424 \$ Net interest income (GAAP) Non interest income (GAAP) Total income \$ 142,395 41,541 \$ 183,936 \$ 116,065 30,482 \$ 146,547 Efficiency ratio (non interest expense / total income) (non-GAAP) 64.77% 66.48% * Non recurring items (after-tax) are calculated using an estimated effective tax rate of 35% for each year including and prior to December 31, 2017 and 21% for each year after December 31, 2017. (dollars in thousands) CONSOLIDATED FINANCIAL HIGHLIGHTS QCR Holdings, Inc. 22 December 31, December 31, GAAP TO NON-GAAP RECONCILIATIONS 2018 2017 ADJUSTED NIM (TEY) * Net interest income (GAAP) \$ 142,395 \$ 116,065 Plus: Tax-equivalent adjustment 6,637 9,215 Net interest income - tax equivalent (non-GAAP) 149,032 125,280 Less: Acquisition accounting net accretion 5,527 4,774 Adjusted net interest income \$ 143,505 \$ 120,506 NIM (GAAP) 3.46% 3.50% NIM (TEY) (non-GAAP) 3.62% 3.78% Adjusted NIM (TEY) (non-GAAP) 3.48% 3.64%

QCR Holding s , I n c . 23 A n n u a l M e e t i n g o f S t o c k h o l d e r s T h e A n n u a l M e e t i n g o f t h e S t o c k h o l d e r s o f Q C R H o l d i n g s , I n c . w i l l b e h e l d : T h u r s d a y , M a y 23 , 2019 a t 8:00 a m C D T Q u a d C i t y B a n k & T r u s t L o b b y 3551 S e v e n t h S t r e e t M o l i n e , I L 61265 A n n u a l R e p o r t o n F o r m 10 - K C o p i e s o f t h e Q C R H o l d i n g s , I n c . a n n u a l r e p o r t o n F o r m 10 - K a n d e x h i b i t s f i l e d w i t h t h e S e c u r i t i e s a n d E x c h a n g e C o m m i s s i o n (S E C) a r e a v a i l a b l e t o s t o c k h o l d e r s w i t h o u t c h a r g e b y a c c e s s i n g o u r i n t e r n e t s i t e a t w w w . q c r h . c o m o r b y w r i t i n g o r c a l l i n g : E l i z a b e t h A . G r a b i n S e n i o r V i c e P r e s i d e n t , C h i e f A c c o u n t i n g O f f i c e r Q C R H o l d i n g s , I n c . 3551 S e v e n t h S t r e e t M o l i n e , I L 61265 309.743.7724 T h e S E C m a i n t a i n s a n i n t e r n e t s i t e t h a t c o n t a i n s r e p o r t s , p r o x y , a n d i n f o r m a t i o n s t a t e m e n t s a n d o t h e r i n f o r m a t i o n a b o u t i s s u e r s t h a t f i l e e l e c t r o n i c a l l y w i t h t h e S E C . T h e a d d r e s s o f t h a t s i t e i s : w w w . s e c . g o v . S t o c k T r a n s f e r A g e n t I n q u i r i e s r e g a r d i n g s t o c k t r a n s f e r , r e g i s t r a t i o n , l o s t c e r t i f i c a t e s , o r c h a n g e s i n n a m e a n d a d d r e s s s h o u l d b e d i r e c t e d t o t h e s t o c k t r a n s f e r a g e n t a n d r e g i s t r a r b y w r i t i n g : A m e r i c a n S t o c k T r a n s f e r & T r u s t C o m p a n y , L L C O p e r a t i o n s C e n t e r 6201 15t h A v e n u e B r o o k l y n , N Y 11219 I n v e s t o r I n f o r m a t i o n S t o c k h o l d e r s , i n v e s t o r s , a n d a n a l y s t s i n t e r e s t e d i n a d d i t i o n a l i n f o r m a t i o n m a y c o n t a c t : T o d d A . G i p p l e P r e s i d e n t - E l e c t , C h i e f O p e r a t i n g O f f i c e r a n d C h i e f F i n a n c i a l O f f i c e r Q C R H o l d i n g s , I n c . 3551 S e v e n t h S t r e e t M o l i n e , I L 61265 309.743.7745 C h r i s t o p h e r J . L i n d e l l E x e c u t i v e V i c e P r e s i d e n t , I n v e s t o r R e l a t i o n s a n d C o r p o r a t e S e c r e t a r y Q C R H o l d i n g s , I n c . 500 F i r s t A v e n u e N E , C e d a r R a p i d s , I A 52401 319.743.7006 I n d e p e n d e n t R e g i s t e r e d P u b l i c A c c o u n t i n g F i r m R S M U S L L P , D a v e n p o r t , I A C o r p o r a t e C o u n s e l L a n e & W a t e r m a n L L P , D a v e n p o r t , I A B a r a c k F e r r a z z a n o K i r s c h b a u m & N a g e l b e r g L L P , C h i c a g o , I L I n t e r n e t I n f o r m a t i o n I n f o r m a t i o n o n o u r s u b s i d i a r i e s ' h i s t o r y , l o c a t i o n s , p r o d u c t s a n d s e r v i c e s c a n b e a c c e s s e d o n t h e i n t e r n e t a t : w w w . q c b t . c o m w w w . c r b t . c o m w w w . c o m m u n i t y b t . c o m w w w . r k f d b a n k . c o m w w w . b a n k s b . c o m w w w . s f c b a n k . c o m w w w . m 2 l e a s e . c o m C O M M O N S T O C K C a l e n d a r 2018 H i g h L o w 4 t h Q u a r t e r 3 r d Q u a r t e r 2 n d Q u a r t e r 1 s t Q u a r t e r \$ 40.83 49.40 49.20 47.35 \$30.93 40.70 44.30 41.95 C a l e n d a r 2017 H i g h L o w 4 t h Q u a r t e r 3 r d Q u a r t e r \$ 49.70 50.00 \$ 41.50 39.85 D I V I D E N D I N F O R M A T I O N S T O C K L I S T I N G I N F O R M A T I O N T h e c o m m o n s t o c k o f Q C R H o l d i n g s , I n c . i s t r a d e d o n t h e N A S D A Q G l o b a l M a r k e t u n d e r t h e s y m b o l Q C R H R e c o r d D a t e P a y m e n t D a t e A m o u n t P e r S h a r e 12.21.18 01.01.19 \$.06 09.21.18 10.03.18 \$.06 06.15.18 07.05.18 \$.06 03.16.18 04.04.18 \$.06 12.15.17 01.04.18 \$.05 09.15.17 10.04.17 \$.05 06.16.17 07.06.17 \$.05 03.17.17 04.05.17 \$.05 2n d Q u a r t e r 49.80 40.45 1s t Q u a r t e r 45.00 40.65

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