





It is this **vision** that has been at the very foundation of our tremendous growth. Since the opening of Quad City Bank & Trust in January of 1994, and continuing with the company's expansion into Cedar Rapids, Iowa in 2001, Rockford, Illinois in 2004, and

Milwaukee, Wisconsin in 2006, QCR Holdings has focused on recruiting talented bankers who develop strong relationships with our customers and our communities.

Investing in these outstanding people, as well as the technology and facilities necessary to help them provide best-in-class service, has propelled us to more than \$1.25 billion in total assets.

At the very core of our success is the **strategy** to allow our bankers to deliver decisions that impact their customers at the local market level.

Each bank is given the autonomy to tailor products and services unique to the markets that it serves. These products and services are delivered with a relationship-based approach that has contributed to our tremendous growth. Our people focus on cultivating long-term relationships with their customers and community that contribute to the enhancement of each. This work is aided by a Board of Directors at each bank that consists of local businessmen and women who share this commitment to our customers and community.

The work of our local bankers is lead by a QCR Holdings Group Operations team that provides operational services and allows each bank to possess the resources of a much larger financial institution. This support is delivered on a centralized basis that results in consistent, effective, and efficient support services.

Staying true to this core strategy of delivering decisions that impact customers locally and delivering support services that do not impact customers in a centralized environment has resulted in outstanding organic growth in recent years. It has created a strong brand for each of our banks that is the foundation of our future success.

\* Strong Foundation  
\* Relationships Matter  
\* Outstanding People

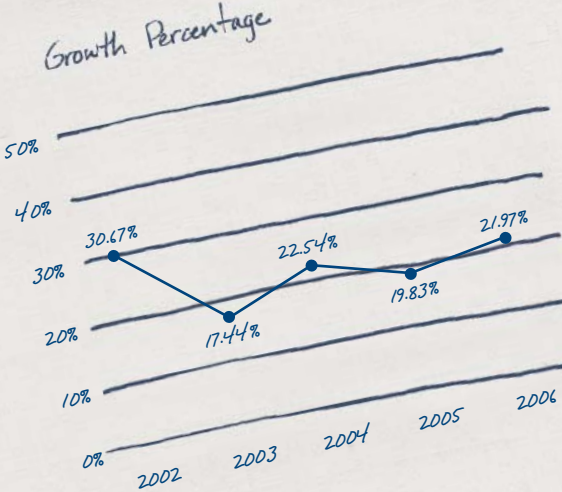
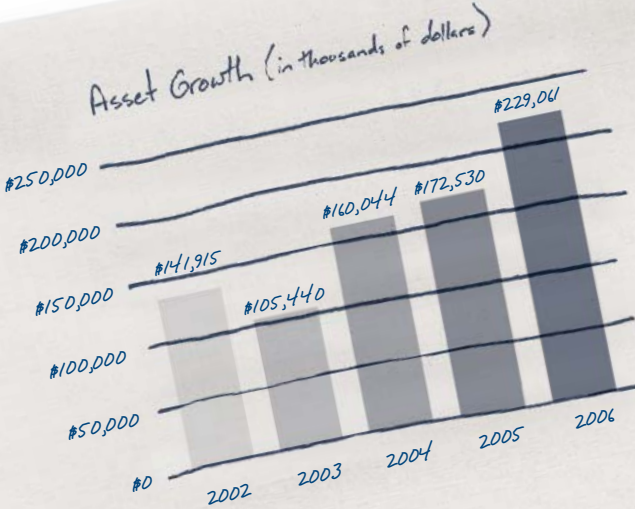
\* Deliver Local Decisions  
\* Tremendous Potential  
QCRH Group Operations

\* Reward Shareholders  
\* Harvest Our Investments  
\* Significant Market Share

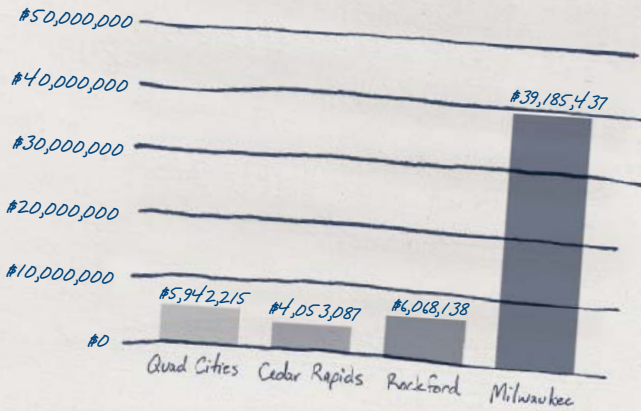
Our significant investments in people, technology, and facilities that have fueled our past growth record and contribute to our future growth potential have diluted recent earnings results.

Unprecedented competition for core deposits and historically low net interest margins in the entire industry have made it difficult to continue our historical pace of growth without continued pressure on earnings. As a result, our near-term **future** focus is on harvesting this growth and providing improved earnings results for our shareholders.

Given the very strong brand of our existing bank charters in the Quad Cities and Cedar Rapids markets and their significant market share, combined with the potential of our newest charters in the larger markets of Rockford and Milwaukee, we are poised to deliver solid long-term rewards to our shareholders, our customers, our employees, and the communities in which we live and work.



Total Metropolitan Statistical Area (MSA) Deposits (June 30, 2006 Data)



QCRH Market Share

Market	Market Share	Rank
Quad Cities	8.84%	#3
Cedar Rapids	5.42%	#5
Rockford	.99%	#13
Milwaukee	N/A June 30, 2006	N/A



To Our Stockholders


We bring you our fourteenth annual report for 2006. Our assets increased by 22% or \$229.1 million to result in a consolidated total of \$1.27 billion. During this same period, net loans/leases increased by 27%, or \$202.8 million, to \$950.1 million from \$747.4 million at December 31, 2005. Total deposits increased by 25% to \$875.4 million at December 31, 2006, when compared to \$698.5 million at December 31, 2005. Stockholders' equity rose to \$70.9 million at December 31, 2006, as compared to \$54.5 million at December 31, 2005, due in large part to a preferred stock offering during the fourth quarter, which resulted in a net capital contribution of \$12.9 million.

Net income for 2006 was \$2.8 million, a decrease of \$2.0 million, or 42% from 2005. Diluted earnings per share were \$0.57 per share for 2006, compared to \$1.04 for 2005, a decrease of 45%. The results for the year were significantly influenced by three factors:

- Net interest margin compression resulting from the existing inverted yield curve, resultant intense competition for core deposits, and a deposit mix shift from transaction deposits to higher cost sources.
- Operating expenses associated with our investments in new markets, which have contributed to our significant growth record and potential.
- Action taken during the fourth quarter, which dictated an additional loan loss provision of \$992 thousand due to a single lending relationship in our Milwaukee market.

The positive effects of the strong loan/lease growth at our subsidiary banks and leasing company were not enough to neutralize the negative effects from both rate and volume increases in our interest bearing liabilities. Throughout 2006, the Company's net interest margin reflected the stress created by the combination of a flat or inverted yield curve and serving extremely competitive markets. Our credit experience in the fourth quarter was a departure from our historical pattern of performance at levels that have been consistent with industry standards.

Our Company experienced outstanding organic growth in 2006 with an increase in total assets of 22%. Operating results for the year were negatively impacted by the need to fuel this significant growth with sizeable increases in overhead, such as salary expense and occupancy expense.

Achieving this growth in a period of historically low net interest margins due to the inverted yield curve and unprecedented competition for core deposits in each of our markets also impacted our results. Our investments in new markets and locations has fueled this five-year period of significant growth for our Company. While we anticipate rapid growth in our two newest markets, Milwaukee and Rockford, the pace of growth is expected to be more deliberate in the Cedar Rapids market as our Cedar Rapids Bank & Trust charter enters its sixth year of operations. In addition, Quad City Bank & Trust will be focused on returning to improved levels of net interest margin and overall earnings performance, and its growth rate is likely to moderate. Our Company is focused on improving our earnings during 2007.

We initiated banking operations in the Milwaukee market in June when we hired a team of local bankers who had since that time operated as a branch of Rockford Bank & Trust. The Company obtained its fourth bank charter on February 20, 2007, and this branch was converted into First Wisconsin Bank & Trust. Recent experience with net interest margin in each of our markets, and throughout the entire industry, created by extremely competitive pricing on both loans and deposits, will likely result in a somewhat longer period of start-up losses for our newest bank charters in Rockford and Milwaukee than experienced in our earlier start-ups. We believe, however, that this impact on current earnings represents our contribution to a long-term investment, which in the future should provide the Company and its stockholders with significant benefits.

**Quad City Bank & Trust** had total consolidated assets of \$826.6 million at December 31, 2006, which was an increase of \$103.0 million from December 31, 2005. At the close of 2006, Quad City Bank & Trust had net loans/leases of \$626.2 million and deposits of \$547.4 million, which were increases from December 31, 2005, of 21% and 15%, respectively. For 2006, earnings for the bank were \$6.3 million, which is a decrease of \$368 thousand, or 6%, from one year ago. In 2007, Quad City Bank & Trust's senior management team is focused on providing the core earnings necessary for the Company's market expansion and enhanced earnings performance.

A summary of the 2006 results in the Cedar Rapids, Rockford, and Milwaukee markets is as follows:

- **Cedar Rapids Bank & Trust**, which opened in 2001, reached total assets of \$342.6 million at December 31, 2006, for an increase of \$52.7 million from December 31, 2005. For 2006, earnings for the bank were \$1.6 million, an increase of \$559 thousand, or 52%, from one year ago.
- **Rockford Bank & Trust**, which opened in 2005, reached total assets in the Rockford market of \$90.6 million, for an increase of \$49.3 million from December 31, 2005. Rockford only operations resulted in a somewhat greater than expected 2006 net operating loss of \$1.1 million, compared to 2005 losses of \$1.2 million.
- During 2006, the **Milwaukee** market banking operations contributed \$16.1 million to net loan growth and \$16.8 million to deposit growth. The Milwaukee market normal start-up losses from operations during 2006 were \$705 thousand, as anticipated. Including the impact of the \$992 thousand loan loss provision previously discussed, the Milwaukee start-up losses were \$1.4 million.

**M2 Lease Funds**, acquired in August 2005 in the Milwaukee market, reached total assets of \$56.3 million at December 31, 2006, an increase of \$17.7 million from December 31, 2005, and generated 2006 net income of approximately \$730 thousand.

**Quad City Bancard** continued to grow its business as merchant credit fees revenues, net of processing costs, grew by 9% to \$2.0 million.

As we announced previously, **John H. Anderson** has been promoted to Executive Vice President of Wealth Management at Quad City Bank & Trust. In May, he will assume the position of President and Chief Executive Officer of Quad City Bank & Trust, replacing co-founder **Michael A. Bauer**, who has held that position since inception. Mike will assume the role of Vice Chairman of both Quad City Bank & Trust and QCR Holdings in May as he transitions toward retirement in 2009. His leadership efforts during these first fourteen years of our existence have been invaluable and very much appreciated. Mike's focus on customer service, community involvement, and corporate culture has guided our Company in the past and we will carry that impact far into the future.

Other Company promotions include the following:

**Todd A. Gipple**, Executive Vice President and Chief Financial Officer of QCR Holdings, will assume the additional responsibility of President and Chief Executive Officer of Quad City Bancard. In addition to guiding the financial aspects of the Company, Todd has also been instrumental in QCR Holdings' growth into new markets such as Cedar Rapids, Rockford, and Milwaukee.

**Larry J. Helling**, President and Chief Executive Officer of Cedar Rapids Bank & Trust, will assume the additional responsibility of Executive Vice President, Chief Lending Officer of QCR Holdings in May 2007. In addition to being one of the founders of Cedar Rapids Bank & Trust, Larry brings more than 20 years of commercial lending experience to this role.

**John A. Rodriguez**, Senior Vice President, Operations and Cashier of Cedar Rapids Bank & Trust, will assume the additional responsibility of Executive Vice President, Deposit Operations and Information Services, QCR Holdings. John's extensive experience in treasury management, deposit operations, and financial institution technology will add tremendous value to QCRH and each of our member banks.

**William M. Tank**, Senior Vice President and Chief Credit Officer of QCR Holdings, will assume the new role of Executive Vice President, Chief Credit Officer, QCR Holdings. He manages loan operations and credit administration activity, and establishes all lending policies and procedures. Bill has over 28 years of banking experience with a solid history of leadership in credit administration, commercial lending, residential lending, and retail banking.

**Victor J. Quinn**, Senior Vice President of Operations and Cashier of Quad City Bank & Trust, will assume the additional responsibilities of Executive Vice President, Funds Management, QCR Holdings. Vic is one of Quad City Bank & Trust's founders and is an expert in providing deposit services to large depositors, including governmental entities and not-for-profit organizations.

**Shellee R. Showalter**, Vice President and Director of Finance and Equity Compensation of QCR Holdings, will become Senior Vice President, Director of Finance and Budgeting, QCR Holdings. Shellee will also serve as the Chief Financial Officer of Quad City Bank & Trust and Secretary of its Board of Directors.

We expect continued earnings challenges in 2007 due to the following:

- Net interest margin pressure is likely to continue.
- An unfavorable deposit mix is not likely to improve soon.
- Deposit gathering will likely remain challenging.
- Industry experts predict a worsening credit environment.

The Federal Reserve ended a two-year run of increasing interest rates on June 29, 2006, when it raised interest rates for the 17th consecutive time. The Dow set a new all-time closing high on October 3, 2006, and has set a new high 26 times between that date and February 2007.

Obviously our markets are in the upper Midwest. While the auto industry struggles, both John Deere and Caterpillar are enjoying strong performances.

As a result of these challenges, we anticipate that much of our focus for 2007 will be as follows:

- Improved profitability at Quad City Bank & Trust with less focus on growth.
- Modest growth at Cedar Rapids Bank & Trust with continued increases in profitability.
- Attainment of a month-to-month breakeven point at Rockford Bank & Trust.
- Growth in assets and market exposure at First Wisconsin Bank & Trust with a goal of reaching breakeven in 2008.
- Continued growth in both assets and profits at M2 and Bancard.

As always, thanks to our shareholders for your patience and loyalty. We look forward to creating increased shareholder value in 2007.



*Douglas M. Hultquist*

**Douglas M. Hultquist**  
President,  
Chief Executive Officer



*Todd A. Gipple*

**Todd A. Gipple**  
Executive Vice President,  
Chief Financial Officer


Quad City Bank & Trust



**Michael A. Bauer**  
*President & CEO*



A Higher Level of Banking

It was certainly a challenging year in the Quad Cities for the banking industry in 2006.

The explosion of banking locations, with new banks and new branches being built at a record pace throughout the country, has continued to make this industry highly competitive. Recent developments might suggest that this frenzied activity is starting to slow down. In the Quad Cities, this trend is more troubling since our economy and population is growing ever so slowly. Despite this competitive environment, QCBT was able to grow our loan portfolio by \$95 million to \$578 million and our deposit totals by \$70 million to \$547 million. This reflects very positively on our employees who gave us a special effort during the year. Each one is committed to provide our customers with “a higher level of banking” and our growth would certainly suggest our customers agree.

The increased level of competition was accompanied by severe pressure on our operating margins as an inverted yield curve continued throughout all of 2006.

It has caused banks throughout the country to rethink their business plans and to look for strategies to reduce costs and attract lower cost deposits. As we head into 2007, there is little to suggest that we will soon see rates return to more “normal” levels. The senior management team is concentrating on a business plan that will maximize our ability to thrive. Fortunately, our Quad City economy was stable throughout 2006 and looks to be promising for 2007, although so many of our economic factors are tenuous and subject to influences that can be beyond our control.

One thing remains constant: Quad City Bank & Trust is committed to the communities we serve and our future success as a bank depends largely on the success of the Quad Cities.



Accordingly, our employees work tirelessly to make this a better place to live, donating their time and talent to countless organizations. This was our intent 13 years ago when we opened our doors with 18 employees and is just as true today with more than \$800 million in assets and 235 employees. The Quad Cities is our home and we will continue to do everything we can to make it a place that attracts more people, creates more jobs, and contributes to the prosperity of us all.

Cedar Rapids Bank & Trust



Building a Bank Worthy of Its Name



**Larry J. Helling**  
*President & CEO*

Cedar Rapids Bank and Trust Company celebrated its five year anniversary on September 28, 2006. It is hard to imagine that only five and a half years ago, CRBT was still a company in formation and raising capital to start a new bank. Today, we find ourselves humbled by the confidence and the support our clients and community have displayed for our business model. It is a succesful blend of these elements that has allowed us to prosper the last five years and report over \$342 million in assets as of December 31, 2006.

One important change this last year was the makeup of our Board of Directors. In May, long-time local business leader, Henry Royer, retired as CRBT’s first Chairman. We are forever grateful for the guidance and support that Henry provided during our first five years. Assuming the Chairman’s duties was Chuck Peters, one of our founding board members. Chuck’s sound leadership and business acumen have played a key role in helping attract exceptional new board members and continues to play a vital role in the bank’s success.

As we enter our sixth year, our focus shifts to the future and how we can continue to grow and emulate the same success we’ve experienced thus far. Part of this is finding ways to differentiate ouselves within the marketplace. As a result, senior management created a two-year strategic

plan to help guide the bank’s actions. The plan was built with strategies and action plans that are both specific and measurable. We believe this plan will position CRBT to gain further market share and increase profitability.

Throughout the development of the plan, the CRBT mission statement and core beliefs served as our foundation. In early 2006, we felt the bank’s mission statement should be refined to one sentence that represents Cedar Rapids Bank & Trust. Our new mission statement is “Cedar Rapids Bank & Trust is committed to relationship banking.” This single statement summarizes our past and will channel our future.

As CRBT embraces the next few years, we strive to continue growing the bank’s assets and profitability. We are actively implementing and seeking solutions to accomplish these goals, which will help ensure the proper balance between the needs of our shareholders, clients, employees, and community.





## Rockford Bank & Trust



**Thomas D. Budd**  
President & CEO



Building a Bank Worthy of Its Name

As 2006 came to a close, Rockford Bank & Trust concluded its second year in existence, quickly approaching \$100 million in assets. As important as that milestone is to the organization, our core strength continues to be our team of financial service professionals. The RB&T team features an assembly of experienced bankers that has unsurpassed knowledge of the industry and the market, and a commitment to providing clients the level of quality service and attention they deserve.

In November, we opened our second location in the city's most densely populated area, Rockford's near-northeast side. Rooftops abound, with new developments literally under construction outside the bank's front door. This new location will greatly aid in expanding our consumer footprint and provide much needed funding for the strong commercial loan activity that has fueled the bank's growth.

The bank's original office, located in historic downtown Rockford, has served the organization well. Numerous redevelopment projects were completed in 2006 and RB&T has been active in the center city's renaissance. The leadership of Rockford's community has grand plans and Rockford Bank & Trust is well positioned to play a major part in this great city's success. Our commercial banking team is at the forefront of a number of development projects throughout the region, building a reputation throughout the community, as an innovative "can-do" partner with many of the area's leaders.

The local economy continues to expand. Employment is strong, with diversification aiding in the region's economic growth. Our proximity to Chicago, Madison, and Milwaukee has paid great dividends as the area is fast becoming a distribution hub for a number of national organizations. Numerous service-related jobs help offset losses in the manufacturing sector. There is great optimism in and around Rockford.

The future is bright for Rockford Bank & Trust. Our first year was focused on building a team and establishing our identity. In our second year, we experienced strong asset growth, completed our second office and continued building a great team. The foundation is in place for improved profitability and sustained growth in 2007.

## First Wisconsin Bank & Trust



**Kurt E. Andrae**  
President & CEO

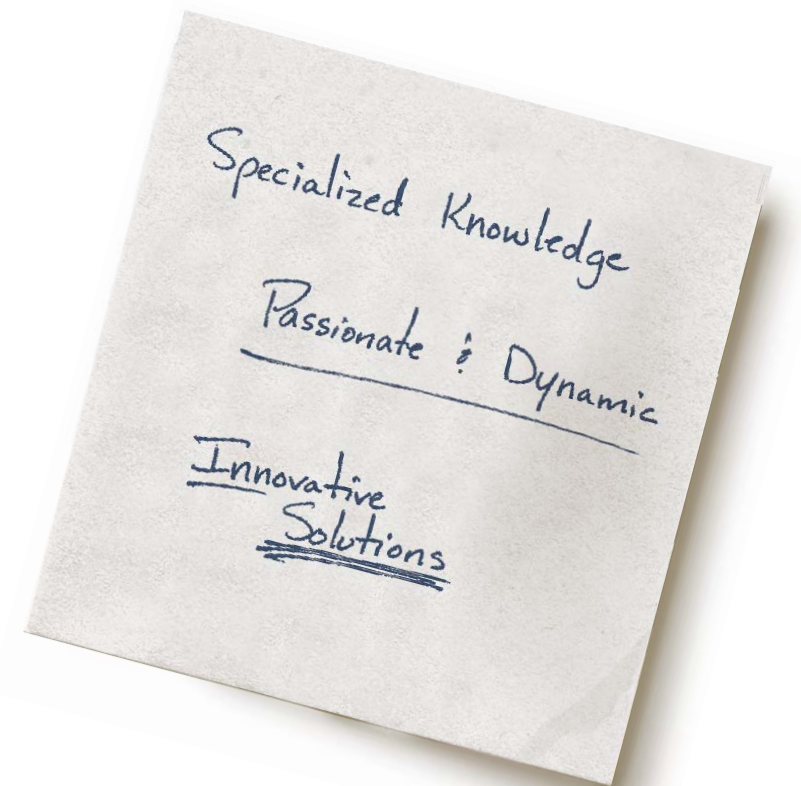


The name First Wisconsin has a long and glorious history throughout the entire state, especially in the greater Milwaukee area where it was the bank of choice for decades. The name disappeared years ago, but in March 2006, the community was pleasantly surprised to see that the name was resurrected when First Wisconsin Bank & Trust opened its doors as a branch of Rockford Bank & Trust in temporary space in west suburban Pewaukee. Subsequently, in February 2007, we received our state charter and opened our doors as the fourth de novo bank in the QCR Holdings family.

The senior management team of FWBT consists of some of the most passionate and dynamic bankers in the area who possess considerable banking experience in the greater Milwaukee market and have strong ties to the community. I am joined in this venture by Senior Vice Presidents: Kelly Brown, George Justice, and Robert Zondag. We also could not be successful without the loyalty and hard work of the entire staff. We are grateful to Pam Anderson, Jean Gall, Sean Mullarky, Leila Pals, and Jeanette Koehler for being part of FWBT's "founding staff."

While the greater Milwaukee area is the largest of the four markets in which QCRH operates, there is considerable competition within the area's banking industry. Two factors will separate us from other institutions. The first is our people. We have and will continue to attract the brightest and best bankers who are tirelessly dedicated to providing our customers the best service in the area. Secondly, we must "think differently" and approach the business of banking from another angle.

On the commercial side of the business, the cornerstone of this strategy lies in our "Verticals" or specific market segments in which we possess specialized knowledge that can be used to add value to our customers. In order to best serve the needs of our commercial clients, we need to understand the industries in which they operate



as well as they do. This strategy allows us to anticipate their needs and tailor solutions to help them be successful. On the retail side, innovative products with an emphasis on technology, along with the creation of strategic partnerships, will allow us to deliver the best in personalized banking solutions.

With the name First Wisconsin Bank & Trust comes an obligation to provide the very best in products and services to our customers in southeastern Wisconsin. The directors, senior management team, and staff are truly committed to making FWBT the bank of choice in the area.


### Quad City Bancard, Inc.

Quad City Bancard, Inc. was formed in 1995 to provide the Company and its subsidiary banks with a means to strengthen its relationships with area merchants, cardholder customers, and correspondent banks. Quad City Bancard is a premium credit card processor that offers a level of customer service and customization that could not be achieved with larger processing platforms.

Since that time, Bancard has grown in both size and reputation through its personalized and attentive customer service, significant technological flexibility and customization, and extensive fraud monitoring and security features. Bancard now provides processing services for nearly 4,000 merchants and 100 area banks and has almost 16,000 active cardholder customers.

Todd Gipple, President and Chief Executive Officer, works with an experienced team of individuals who are veterans in the credit card industry. Ron Monahan, Executive Vice President; Becky Picard, Senior Vice President; and Gus Pappas, Vice President comprise the senior management team and bring more than 60 years of industry experience to Bancard and its customers.

Quad City Bancard, Inc. is located in the Moline, Illinois facility of Quad City Bank & Trust.



### M2 Lease Funds, LLC

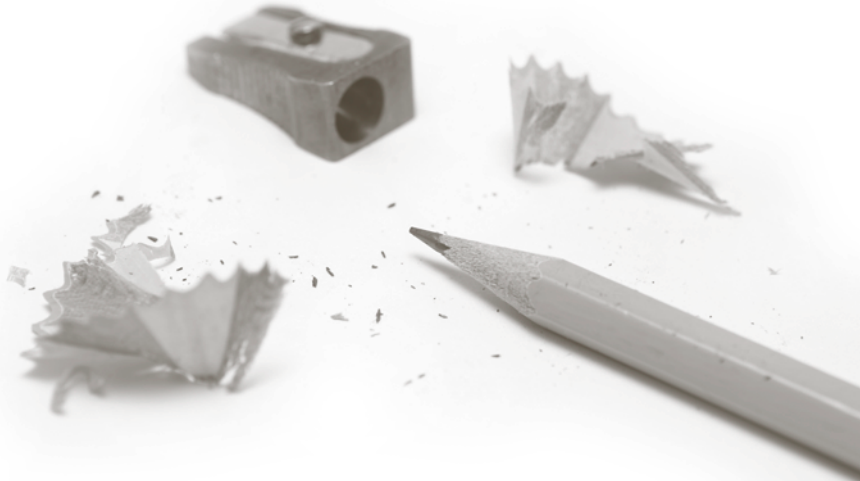


**John R. Engelbrecht**  
*President & CEO*

As President and Chief Executive Officer, John Engelbrecht maintains the Company philosophy “to remain a smaller firm, where decision-makers work directly with our clients to meet every need.”

M2 Lease Funds is located in the Milwaukee area and leases machinery and equipment to commercial and industrial businesses under direct financing lease contracts, M2 structures, arranges, and invests for its own portfolio. No lease is ever brokered or syndicated. In addition to

providing leasing solutions to customers of the Company’s subsidiary banks, M2 Lease Funds serves banks and commercial entities throughout the central and eastern United States and has more than \$54 million in lease receivables outstanding as of December 31, 2006.



## Stockholder Information

#### Stock Listing Information

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

Calendar 2006	High	Low
1st Quarter	\$19.660	\$17.440
2nd Quarter	19.950	16.250
3rd Quarter	18.169	16.210
4th Quarter	18.860	16.772

Calendar 2005	High	Low
1st Quarter	\$22.000	\$20.000
2nd Quarter	22.060	19.830
3rd Quarter	22.750	20.500
4th Quarter	20.500	17.920

Calendar 2004	High	Low
1st Quarter	\$22.000	\$18.667
2nd Quarter	19.667	17.400
3rd Quarter	19.940	17.550
4th Quarter	21.990	18.000

#### Dividend Information

Record Date	Payment Date	Amount
12/22/06	1/5/07	\$.04
6/23/06	7/7/06	.04
12/23/05	1/6/06	.04
6/15/05	7/6/05	.04

#### Annual Meeting of Stockholders

The Annual Meeting of the Stockholders of QCR Holdings, Inc. will be held at 10:00 am, May 2, 2007, at the following location:

The MARK of the Quad Cities  
1201 River Drive  
Moline, IL 61265

#### 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 (SEC), are available to stockholders without charge by accessing our internet site at [www.qcrh.com](http://www.qcrh.com) or by writing:

Jeri L. VanderVinne  
Vice President and Controller  
QCR Holdings, Inc.  
3551 Seventh Street, Suite 204  
Moline, IL 61265

The SEC maintains an internet site that contains reports, proxy, and information statements and other information about issuers that file electronically with the SEC. The address of that site is: [www.sec.gov](http://www.sec.gov).

#### Stock Transfer Agent

Inquiries regarding stock transfer, registration, lost certificates, or changes in name and address should be directed to the stock transfer agent and registrar by writing:

Illinois Stock Transfer Company  
209 W. Jackson Boulevard, Suite 903  
Chicago, IL 60606

#### Investor Information

Stockholders, investors, and analysts interested in additional information may contact:

Todd A. Gipple  
Executive Vice President, Chief Financial Officer  
QCR Holdings, Inc.  
3551 Seventh Street, Suite 204  
Moline, IL 61265  
309-743-7745

#### Independent Auditor

McGladrey & Pullen, LLP, Davenport, IA

#### Corporate Counsel

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

#### Quad City Bank & Trust Locations

2118 Middle Road  
Bettendorf, IA 52722

4500 N. Brady Street  
Davenport, IA 52806

3551 Seventh Street, Suite 100  
Moline, IL 61265

5515 Utica Ridge Road  
Davenport, IA 52807

1700 Division Street  
Davenport, IA 52804

#### Cedar Rapids Bank & Trust Locations

500 First Avenue NE, Suite 100  
Cedar Rapids, IA 52401

5400 Council Street NE  
Cedar Rapids, IA 52402

#### Rockford Bank & Trust Locations

127 N. Wyman Street  
Rockford, IL 61101

4571 Guilford Road  
Rockford, IL 61107

#### First Wisconsin Bank & Trust Location

1133 Quail Ct., Suite 100  
Pewaukee, WI 53072

#### Internet Information

Information on subsidiaries’ history, locations, products, and services can be accessed on the internet at [www.qcbt.com](http://www.qcbt.com), [www.crbt.com](http://www.crbt.com), [www.rkfdbank.com](http://www.rkfdbank.com), and [www.firstwisconsinbank.com](http://www.firstwisconsinbank.com).



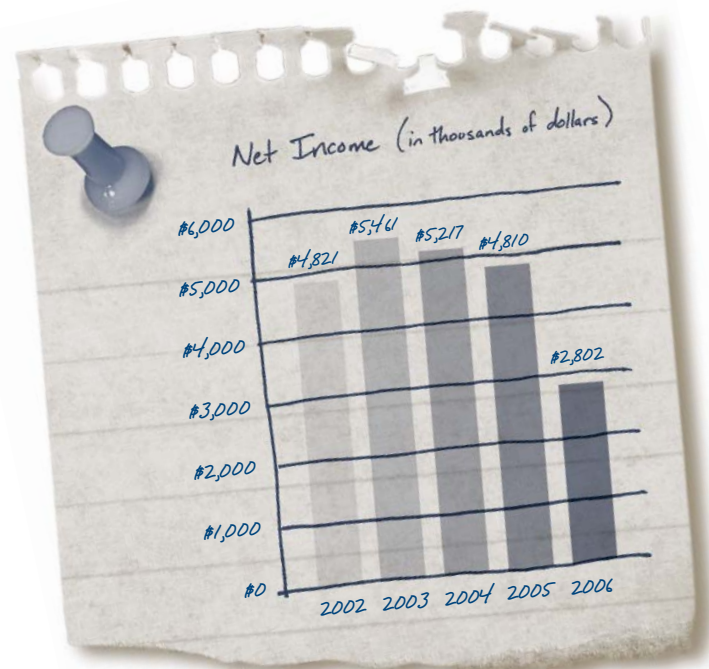

[illegible]

QCR Holdings, Inc. Directors

<p><b>Douglas M. Hultquist</b> President and Chief Executive Officer, QCR Holdings, Inc.</p>	<p><b>Michael A. Bauer</b> Vice Chairman, QCR Holdings, Inc. (May 2007) President and Chief Executive Officer, Quad City Bank and Trust Company</p>	<p><b>Larry J. Helling</b> President and Chief Executive Officer, Cedar Rapids Bank and Trust Company</p>	<p><b>Charles M. Peters (nominee May 2007)</b> President and Chief Operating Officer, Gazette Communications, Inc.</p>
<p><b>James J. Brownson</b> Chairman of the Board, QCR Holdings, Inc. President, W.E. Brownson Company</p>	<p><b>Patrick S. Baird</b> President and Chief Executive Officer, AEGON USA, Inc.</p>	<p><b>Mark C. Kilmer</b> President, Republic Companies</p>	<p><b>Ronald G. Peterson</b> President, First State Bank of Western Illinois</p>
		<p><b>John K. Lawson</b> Retired Executive, Deere &amp; Company</p>	<p><b>John A. Rife</b> President and Chief Executive Officer, United Fire Group</p>

QCR Holdings, Inc. Senior Managers

<b>Douglas M. Hultquist</b> President and Chief Executive Officer	<b>Kathleen M. Francque</b> Senior Vice President, Deposit Operations	<b>Larry J. Helling</b> Executive Vice President, Chief Lending Officer (May 2007)	<b>Shellee R. Showalter</b> Senior Vice President, Director of Finance and Budgeting
<b>Michael A. Bauer</b> Vice Chairman, QCR Holdings, Inc. (May 2007) President and Chief Executive Officer, Quad City Bank and Trust Company	<b>Todd A. Gipple</b> Executive Vice President, Chief Financial Officer	<b>Victor J. Quinn</b> Executive Vice President, Funds Management	<b>William M. Tank</b> Executive Vice President, Chief Credit Officer
<b>Jill A. DeKeyser</b> Vice President and Human Resources Director	<b>Shawna M. Graham</b> Vice President, Director of Risk Management	<b>John A. Rodriguez</b> Executive Vice President, Deposit Operations and Informational Services	<b>Jeri L. VanderVinne</b> Vice President and Controller
	<b>R. Timothy Harding</b> Senior Vice President, Director of Internal Audit		<b>Michael J. Wyffels</b> Vice President, Chief Technology Officer



Quad City Bank & Trust Directors

<p><b>Mark C. Kilmer</b> Chairman of the Board, Quad City Bank and Trust Company President, Republic Companies</p>	<p><b>John H. Harris, II</b> Executive Officer, Isabel Bloom LLC</p>
<p><b>Michael A. Bauer</b> Vice Chairman, QCR Holdings, Inc. (May 2007) President and Chief Executive Officer, Quad City Bank and Trust Company</p>	<p><b>Larry J. Helling</b> President and Chief Executive Officer, Cedar Rapids Bank and Trust Company</p>
<p><b>Douglas M. Hultquist</b> President and Chief Executive Officer, QCR Holdings, Inc.</p>	<p><b>John K. Lawson</b> Retired Executive, Deere &amp; Company</p>
<p><b>Joyce E. Bawden</b> Retired Executive, Bawden Printing, Inc.</p>	<p><b>Edwin A. Maxwell</b> Anesthesia &amp; Analgesia, P.C.</p>
<p><b>James J. Brownson</b> President, W.E. Brownson Company</p>	<p><b>Ronald G. Peterson</b> President, First State Bank of Western Illinois</p>
<p><b>Todd A. Gipple</b> Executive Vice President, Chief Financial Officer, QCR Holdings, Inc.</p>	<p><b>Charles A. Ruhl, Jr.</b> President, Ruhl &amp; Ruhl Commercial Company</p>
	<p><b>Marc C. Slivken, D.D.S.</b> Kimberly Park Dental Associates</p>
	<p><b>Cathie S. Whiteside</b> Vice President of Finance and Station Manager, KWQC-TV6</p>

Quad City Bank & Trust  
Senior Managers

**Michael A. Bauer**  
President and Chief Executive  
Officer

**Douglas M. Hultquist**  
President and Chief Executive  
Officer, QCR Holdings, Inc.

**John H. Anderson**  
Executive Vice President

**Julie D. Carstensen**  
Senior Vice President,  
Real Estate, Marketing  
and Retail

**David C. Howell**  
Vice President, Investment  
Center

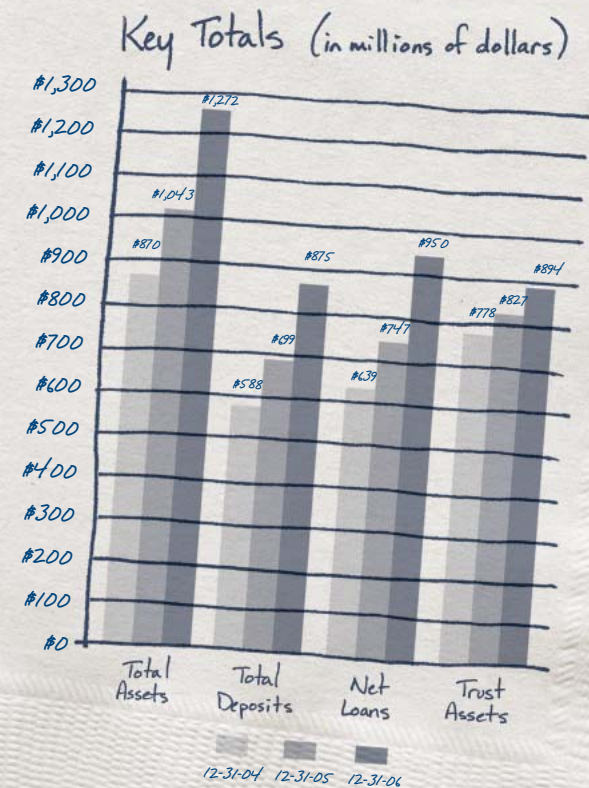
**Rick J. Jennings**  
Senior Vice President,  
Senior Trust Officer

**Jeffrey M. Lockwood**  
Senior Vice President,  
Commercial Banking

**Victor J. Quinn**  
Senior Vice President,  
Operations and Cashier

**Shellee R. Showalter**  
Senior Vice President,  
Chief Financial Officer

**William M. Tank**  
Senior Vice President,  
Chief Credit Officer



Cedar Rapids Bank & Trust Directors

<p><b>Larry J. Helling</b> President and Chief Executive Officer, Cedar Rapids Bank and Trust Company</p> <p><b>Charles M. Peters</b> Chairman of the Board, Cedar Rapids Bank and Trust Company President and Chief Operating Officer, Gazette Communications, Inc.</p>	<p><b>Patrick S. Baird</b> President and Chief Executive Officer, AEGON USA, Inc.</p> <p><b>Michael A. Bauer</b> Vice Chairman, QCR Holdings, Inc. (May 2007) President and Chief Executive Officer, Quad City Bank and Trust Company</p> <p><b>Loren L. Coppock</b> Managing Director, TrueNorth Companies, LLC</p>	<p><b>Todd A. Gipple</b> Executive Vice President, Chief Financial Officer, QCR Holdings, Inc.</p> <p><b>Douglas M. Hultquist</b> President and Chief Executive Officer, QCR Holdings, Inc.</p> <p><b>Ann M. Lipsky</b> President, Smulekoff's Furniture</p>	<p><b>John A. Rife</b> President and Chief Executive Officer, United Fire Group</p> <p><b>Donna J. Sorensen, J.D.</b> President, Sorensen Consulting</p> <p><b>Frederick G. Timko</b> President, Point Builders, LLC</p> <p><b>James A. Tinker</b> President and Chief Executive Officer, Mercy Care Service Corporation</p>
--	--	--	--

Cedar Rapids Bank & Trust Senior Managers

<b>Larry J. Helling</b> President and Chief Executive Officer	<b>Patricia L. Ellison</b> Senior Vice President, Commercial Banking	<b>Deborah J. Lindberg Gertsen</b> Senior Vice President, Investments	<b>Dana L. Nichols</b> Senior Vice President, Credit Administration
<b>Gary M. Becker</b> Senior Vice President, Commercial Banking	<b>James D. Klein</b> Vice President, Retail Banking Manager	<b>J. Mitchell McElree</b> Senior Vice President, Commercial Banking	<b>John A. Rodriguez</b> Senior Vice President, Operations and Cashier



[illegible]

## Rockford Bank & Trust Directors

<b>Thomas D. Budd</b> President and Chief Executive Officer, Rockford Bank and Trust Company	<b>Michael A. Bauer</b> Vice Chairman, QCR Holdings, Inc. (May 2007) President and Chief Executive Officer, Quad City Bank and Trust Company	<b>Todd A. Gipple</b> Executive Vice President, Chief Financial Officer, QCR Holdings, Inc.	<b>M. Shawn Way</b> Executive Vice President and Retail Division Manager, Rockford Bank and Trust Company
<b>F. Taylor Carlin</b> Chairman of the Board, Rockford Bank and Trust Company Instructor, Keller Graduate School of Management and Northern Illinois University	<b>Charles E. Box</b> Chairman, Illinois Commerce Commission Retired Mayor of Rockford, Illinois	<b>Monica B. Glenny, CPA, CMA</b> President, Datacraft, Inc.	<b>John D. Whitcher</b> Vice President and General Counsel, Viking Chemical Company
		<b>James P. Hamilton</b> President and Chief Executive Officer, Milestone, Inc.	<b>Robert J. Wimmer</b> President and Chief Executive Officer, Aqua-Aerobic Systems, Inc.
		<b>Douglas M. Hultquist</b> President and Chief Executive Officer, QCR Holdings, Inc.	

## Rockford Bank & Trust Senior Managers

<b>Thomas D. Budd</b> President and Chief Executive Officer	<b>M. Shawn Way</b> Executive Vice President, Retail Banking	<b>Thomas A. Cwynar</b> Senior Vice President, Commercial Banking	<b>Brenda S. Nayonis</b> Senior Vice President, Operations and Cashier
---	--	---	--

### First Wisconsin Bank & Trust Directors

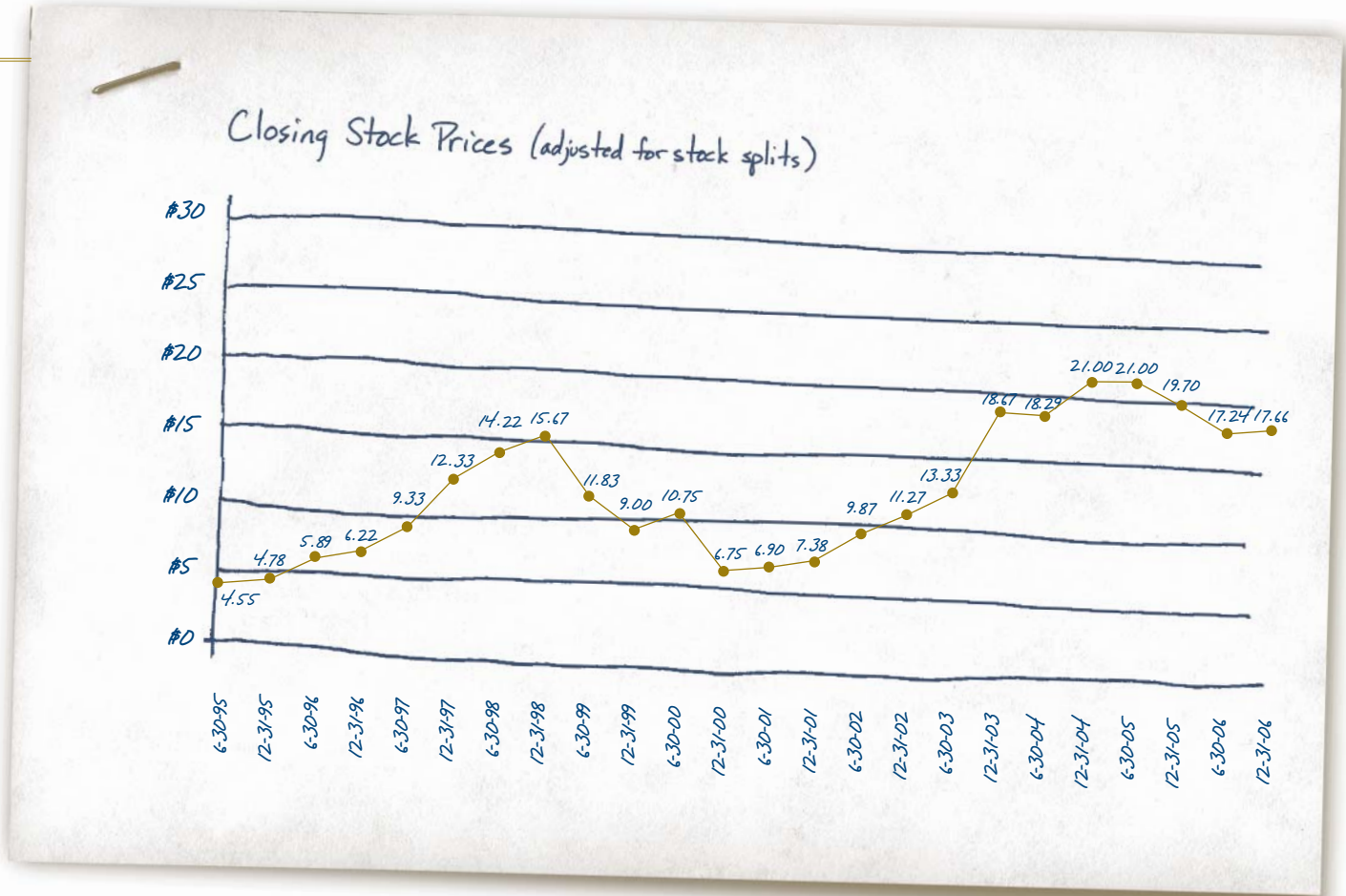
<b>Kurt E. Andrae</b> President and Chief Executive Officer, First Wisconsin Bank and Trust Company	<b>John R. Engelbrecht</b> President and Chief Executive Officer, M2 Lease Funds, LLC	<b>Michael A. Hatfield</b> Retired Executive, Marshall & Ilsley Corporation	<b>Roger H. Schroeder</b> Retired Tax Partner, KPMG
<b>Richard A. Meeusen</b> Chairman of the Board, First Wisconsin Bank and Trust Company Chairman, President and Chief Executive Officer, Badger	<b>Todd A. Gipple</b> Executive Vice President, Chief Financial Officer, QCR Holdings, Inc.	<b>Douglas M. Hultquist</b> President and Chief Executive Officer, QCR Holdings, Inc.	

## First Wisconsin Bank & Trust Senior Managers

<b>Kurt E. Andrae</b> President and Chief Executive Officer	<b>Kelly A. Brown</b> Senior Vice President, Treasury Management and Marketing	<b>George J. Justice</b> Senior Vice President, Commercial Lending	<b>Robert H. Zondag</b> Senior Vice President, Operations and Cashier
--	---	---	--

Quad City Bancard, Inc. Directors & Senior Managers

<p><b>Todd A. Gipple</b>  President and Chief Executive Officer, Quad City Bancard, Inc.  Executive Vice President, Chief Financial Officer, QCR Holdings, Inc.</p>	<p><b>Michael A. Bauer</b>  Chairman of the Board, Quad City Bancard, Inc.  Vice Chairman, QCR Holdings, Inc. (May 2007)</p>	<p><b>Douglas M. Hultquist</b>  Director, Quad City Bancard, Inc.  President and Chief Executive Officer, QCR Holdings, Inc.</p> <p><b>Ronald E. Monahan</b>  Director, Executive Vice President, Quad City Bancard, Inc.</p>	<p><b>Gus J. Pappas</b>  Vice President</p> <p><b>Rebecca J. Picard</b>  Senior Vice President</p>
---	--	---	--



M2 Lease Funds, LLC Directors: Senior Managers

<b>John R. Engelbrecht</b> Director, President and Chief Executive Officer, M2 Lease Funds, LLC	<b>Michael A. Bauer</b> Director, M2 Lease Funds, LLC Vice Chairman, QCR Holdings, Inc. (May 2007)	<b>Larry J. Helling</b> Director, M2 Lease Funds, LLC President and Chief Executive Officer, Cedar Rapids Bank and Trust Company	<b>Christine D. Kennedy</b> Chief Financial Officer
<b>Ron D. Orndorff</b> Chairman of the Board, M2 Lease Funds, LLC Retired Chairman and President, M&I Leasing Corporation	<b>Todd A. Gipple</b> Director, M2 Lease Funds, LLC Executive Vice President, Chief Financial Officer, QCR Holdings, Inc.	<b>Douglas M. Hultquist</b> Director, M2 Lease Funds, LLC President and Chief Executive Officer, QCR Holdings, Inc.	<b>Jamie D. Maglor</b> Manager of Administration
	<b>Michael A. Hatfield</b> Director, M2 Lease Funds, LLC Retired Executive, Marshall & Ilsley Corporation	<b>Martin A. Dickson</b> Senior Vice President	<b>John J. O'Connor</b> Vice President
			<b>James P. Roemer</b> Executive Vice President

QCR Holdings, Inc.  
**Page 16** 2006 Annual Report

[illegible]

	Initials	Date
Prepared By		
Approved By		

[illegible]