

CODE OF BUSINESS CONDUCT AND ETHICS POLICY

Original Effective Date:	October 2003
Approved By:	QCRH Board of Directors (upon recommendation of Nomination and Governance Committee) then adopted by each entity
Date Approved (Annual):	August 2023

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

QCR Holdings, Inc. has a strong reputation for providing outstanding financial solutions. We continually seek to deliver the best results for the Company, return to our shareholders, and the most beneficial service to our clients.

Ethical conduct is defined as that which is morally correct and honorable. To maintain our valuable reputation, and to build on our success, we must conduct our business in a manner that is legal as well as ethical. This Code of Business Conduct and Ethics Policy establishes QCRH's commitment to following ethical business practices. It details the fundamental principles of ethical business behavior and defines the responsibilities of all employees, officers, and directors.

Please familiarize yourself with this Code and with the related corporate policies. Managers and supervisors are expected to promote compliance by example and by providing guidance to other employees.

In the course of conducting your business for QCRH you will occasionally find yourself faced with difficult choices. A circumstance will present itself that gives you reason to pause and consider whether you are about to violate the principles contained in this Code. At such times always pause and defer your decision until you have had the opportunity to discuss the matter with one or more members of the Leadership Team, or the Senior Vice President, Chief Risk Officer.

/s/ Larry J. Helling

PURPOSE AND SCOPE

QCR Holdings, Inc. ("QCRH") has established this Code of Business Conduct and Ethics (this "Code") to provide all employees, officers and directors of QCRH and each of its controlled subsidiaries (collectively the "Company") with general guidance in fulfilling their ethical responsibilities to the Company. All references to "Board of Directors" means the QCRH board of directors only. References to "directors" include directors of QCRH and each subsidiary. For purposes of this policy, all references to "Immediate Family Member" mean a person's spouse, parent, stepparent, child, stepchild, sibling, mother- or father-in-law, son- or

daughter-in-law, brother- or sister-in-law, and anyone (other than a tenant or employee) who shares the person's household.

All employees, officers and directors contribute to the Company's reputation; therefore it is vital that all adhere to this Code. The main principles of this Code are:

- Understanding of, respect for and compliance with the laws and regulations of the United States and the states, counties, cities and other jurisdictions in which the Company conducts its business as well as all other laws and regulations that are applicable to the Company;
- Loyalty to the interests of the Company's stockholders, and
- Mutual respect for each other.

These principles require that employees, officers and directors of the Company act in a manner that will ensure:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoidance of conflicts of interest, including disclosure to an appropriate person or persons (identified later in this Code) of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations; and
- Prompt internal reporting of violations of this Code to an appropriate person or persons.

This Code does not summarize or address all ethical questions or specific situations that might arise. Rather, it is designed to provide you with general guidance on ethical obligations in the performance of your duties to the Company. Situations are not always clear-cut. Therefore, you should consult with the Senior Vice President, Chief Risk Officer for more information on any issues not addressed in this Code as they arise. In certain instances, review and approval by the QCRH Board of Directors or a designated committee of the Board of Directors may be required. The Company has established a disclosure and reporting process that all directors, officers and employees should use. The Senior Vice President, Chief Risk Officer can assist you with this process.

RESPONSIBILITIES

This Code applies to all employees, officers and directors of the Company; provided, however, that officers and directors of the Company's captive insurance subsidiary who are not otherwise employed by the Company and who are providing management services under a management agreement with KeyState Captive Management, LLC ("KeyState") shall be covered by the equivalent KeyState policies, procedures, and processes, which shall be consistent with the Company's overall policy objectives.

All employees, officers and directors are responsible for reading, understanding and following this Code, as well as all applicable Company policies and procedures, and for the following:

- Complying with the laws and regulations that govern the Company's business;
- Completing annual training relating to the Code;
- Reporting any known or suspected violations of the Code or other Company policies or other conduct of a dishonest, unethical or illegal nature; and
- Fully and honestly cooperating with all audits, reviews and investigations.

Officers and managers are responsible for reviewing the practices and procedures in place to help ensure compliance with this Code, and for the following:

- Modeling ethical behavior and creating an environment that encourages others to follow the Code;
- Ensuring that current and new employees are trained on the Code;
- Regularly stressing to all employees the need for a commitment to the principles of this Code;
- Ensuring that operations are in accordance with the highest principles of business ethics; and
- Maintaining a work environment that encourages open communications regarding the importance of operating under these principles and reinforcing the lines of communication available to employees to resolve concerns related to this Code.

DISCIPLINE

Any director, officer or employee who is found to be in violation of this Code following an investigation of all relevant facts and circumstances surrounding the violation will be subject to disciplinary action up to and including termination from the Company. All violations will be reported to the Board of Directors.

POLICY AND PRACTICES

DIVERSITY, EQUITY AND INCLUSION

The Company is committed to fostering and preserving a culture of diversity, equity and inclusion. We embrace and encourage our employees' differences in race, ethnicity, religion, national origin, ancestry, genetic information, gender, marital or family status, age, sexual orientation, gender expression or identity, veteran status, disability and other characteristics that make our employees unique. All employees have a responsibility to treat others with dignity and respect at all times and are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events. The Company strictly prohibits all forms of unlawful discrimination and harassment. For more information, see the **Diversity, Equity & Inclusion Policy**.

CONFLICTS OF INTEREST

The Company requires all employees, officers and directors to act in the best interests of the Company and to avoid conflicts of interest, or even the appearance of a conflict of interest, between their professional obligations to the Company and their personal or private interests. The Company has defined a "conflict of interest" to be any situation in which your own interests could compete with the business of the Company or interfere with your responsibilities at the Company.

The appearance of a conflict of interest is just as consequential as an actual conflict and may result in harm to the reputation of employees, officers, directors and the Company. Therefore, it is important that you disclose all potential personal and business conflicts of interest to the President of the Company or your subsidiary President, as applicable, including those cases where you are unintentionally placed into a conflict of interest. Where applicable, notification may also be required under the terms of the Company's **Related Party Transactions Policy**.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors or a designated committee of the Board. It is impractical to set guidelines for all situations in which a conflict of interest may arise. However, guidelines for more common situations are provided below. If a conflict or a potential conflict arises in a situation not discussed below, or if application of the guidance is unclear, you should consult with the Senior Vice President, Chief Risk Officer. In certain instances, review and approval by the Board of Directors or a committee of the Board may be required.

1. Outside business relationships or other activities outside the Company

Participation in any outside business or other outside activity involves responsibilities and risks of which you need to be aware and need to be willing to assume. The following are some examples of this type of activity that may cause a conflict of interest. You should discuss your involvement in any of these types of situations with the President of the Company or your subsidiary President, as applicable, as Board approval may be required.

- Owning a material financial interest in a competitor of the Company or an entity that does business or seeks to do business with the Company (this includes any organization that has a deposit, loan, lease obligation or trust account at any of the Company's banks, or a major vendor or supplier);
- Being employed by, performing services for, serving as an officer of, or serving on the board of directors of any such entity;
- Making an investment that could compromise one's ability to perform his or her duties to the Company;
- Having an Immediate Family Member who engages in any of the activities identified above; or
- Being involved in any form of personal or business relationship with a client that could directly affect your ability to make an independent decision to extend credit, accept or process loan payments, modify loan terms and conditions, or otherwise administer any other aspect of the client's business or relationship with the Company. Involvement as an officer, director, or other high office involvement with a client that has a criticized lending relationship with the Company should be avoided, and further review of the relationship may be completed by the Board.

Such entities may be either for-profit or not-for-profit, including businesses, places of worship, community organizations, professional organizations, etc. Involvement in any outside activity that may present a potential conflict of interest must be disclosed to the Company via its formal disclosure process and may require Board approval before accepting a position with the organization. Board approval is not required to participate in a leadership activity of a non-profit organization unless there is a lending or trust relationship or some other potential conflict of interest between the organization and the Company, such as having signing authority or some other level of control or authority over any deposit, credit or trust accounts the organization maintains with the Company.

2. Business opportunities

You are prohibited from:

- Taking any opportunities that properly belong to the Company or that are discovered through the use of Company property, information or position;
- Using Company property, information or position for personal gain; and
- Competing with the Company.

3. Loans

Loans to, or guarantees of obligations of, employees, officers and directors and their Immediate Family Members and companies or other organizations in which they have an interest, either financial or otherwise, may create conflicts of interest, unless, however, such arrangements are made in compliance with the rules and regulations of the relevant banking regulatory agencies covering insider loans.

4. Gifts and other special benefits

Employees, officers and directors should not seek or accept for their own benefit or for the benefit of any Immediate Family Member any favors, preferential treatment, special benefits, special documents, gifts or other consideration as a result of their association with the Company or any entity that does business with the Company, except those usual and normal benefits directly provided by the Company or any such entities. Employees, officers and directors must comply with the Company's **Anti-Bribery Policy**, which sets out guidelines for accepting small gifts of a nominal value (generally under \$100), provided such gifts are unsolicited, not connected with any transaction with the Company, and are not intended to influence any decision of the employee, officer or director, and for required disclosures if an employee, officer or director is offered or receives something of value from someone seeking to do business with the Company.

5. Processing personal bank transactions

Employees, officers and directors are offered the same types of deposit accounts, loans and services that the Company offers to its other clients. You are encouraged to take advantage of the Company's products and services. However, you may not process your own transactions, those of your Immediate Family Members, those of a close friend, or those of an entity in which there is an interest (financial or otherwise). While your normal duties may grant you access to view your own account balance on the system, you may not transfer funds, place or remove holds, process deposits or payments, or perform any other maintenance on your accounts. Processing your own transactions creates a conflict of interest and is a violation of Company policy.

6. Fiduciary appointments

No bank officer or employee may act as an executor, administrator, trustee, custodian or guardian, or in any other individual fiduciary or co-fiduciary capacity, for any person or entity other than the officer's or employee's Immediate Family Member without the prior approval of the bank's board of directors.

7. Political Contributions

The Company is committed to participation in the political process in a manner that is consistent with solid corporate governance practices and is in compliance with legal requirements including campaign finance laws. QCRH respects employees', officers' and directors' participation in our democratic society. However, by statute you may not make any political contributions on the Company's behalf, either directly or indirectly.

8. Investment Advisors

It is understood that officers and other employees of the Company who are investment advisors who provide brokerage services through broker dealers (e.g., LPL, Raymond James and Ceterea Advisor Network) engage in activities which are unique from traditional bank products. As such, there may be occasions when such advisors have the opportunities to conduct business for themselves, Immediate Family Members and personal friends. All transactions conducted by such advisors that are reviewed by and performed in accordance with policies approved by the broker dealer will not be considered violations of this Code.

9. Director Disclosure

With respect to potential conflicts of interest involving bank or QCRH directors, the Company requires that members of any board avoid conflicts of interest by disclosing to the appropriate board all personal interests and recusing themselves from participation in matters when there is a conflict between the interest of the

Company and their personal interest. Bank boards should report any significant potential conflicts that are disclosed to them to the Board of Directors, which has final authority over such matters.

CONFIDENTIALITY

All employees, officers, and directors should maintain the confidentiality of information entrusted to them by the Company or by its customers, vendors, or other parties that the Company does business with. Confidential Information should be maintained in strictest of confidence and not use or disclosed except as expressly authorized by the Company or as is required by law. Confidential Information includes, among other things, client or customer information including customer lists; information relating to proposed, ongoing or completed transactions of the Company; trade secrets; employee records; bank policies and procedures; confidential financial information of the Company; and business plans. In other words, confidential information includes all non-public information that might be of use to competitors of the Company or harmful to the Company or its clients if disclosed. Whenever feasible, you should consult with the Company's General Counsel or Senior Vice President, Chief Risk Officer if you believe you have a legal obligation to disclose confidential information.

INSIDER TRADING

Securities laws and regulations prohibit the misuse of material non-public information when purchasing, selling or recommending securities. Employees, officers and directors must comply with the practices and procedures set forth in the Company's **Insider Trading Policy**.

FAIR DEALING AND COMPETITION

All employees, officers and directors must endeavor to deal fairly and in good faith with the Company's clients, suppliers, regulators, competitors, stockholders, officers, employees and others. Employees, officers and directors should not take unfair advantage of any other party through fraud, manipulation, concealment, abuse of privileged information, misrepresentation, omission of material facts or any other unfair practices. Additionally, the Company will compete aggressively, but fairly, honestly and in compliance with antitrust and trade regulation laws and will not take part in agreements with our competitors regarding rates of interest, price of services, loan terms or any other financial matter.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should protect and safeguard from harm the Company's assets. Theft, misappropriation or destruction of the Company's assets is in direct violation of the Company's obligations to the Company's stockholders. You should only use the Company's assets for legitimate Company business purposes. Company Records should not be destroyed except in compliance with the **Record Retention Program**.

FINANCIAL REPORTING AND COMPLIANCE WITH CONTROLS

Employees, officers and directors must comply with all financial reporting and other regulatory requirements applicable to the Company. All business transactions must be reported and disclosed in a manner consistent with generally accepted accounting principles of the United States. All employees, officers and directors must cooperate with and assist the Company's internal and independent auditors in the performance of their duties to the Company and must comply with all internal control procedures established by the Company for the safeguarding of assets and proper reporting and disclosure of financial information.

It is critical that the Company comply with all of its regulatory disclosure obligations. Filings by the Company with the Securities and Exchange Commission and other regulatory bodies must be accurate and timely. Depending on your position with the Company, you may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair and understandable. The

Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

PROHIBITION OF CORRUPTION

The Company does not tolerate acts of corruption by its employees, officers or directors or by its suppliers, service providers or other business partners. The promise, offer or delivery of any unfair advantage, direct or indirect (in cash or anything of value) to a public official or a third party related to a public official is strictly prohibited. The Company also does not allow, authorize or tolerate requests for any third party to perform any such acts on the Company's behalf or for the benefit of the Company in particular with respect to suppliers and service providers.

ANTI-MONEY LAUNDERING

The Company is committed to assist in efforts to combat money laundering and the financing of terrorist activities. All employees are expected to follow the procedures set forth in the **Bank Secrecy Act (BSA) Policy** to ensure compliance with the Bank Secrecy Act, including customer identification requirements for new customers, anti-money laundering requirements, and the requirements of the Office of Foreign Assets Control.

COMPLIANCE WITH ALL OTHER APPLICABLE LAWS

To the extent not specifically discussed with this Code, employees, officers and directors are expected to comply with all applicable laws, rules and regulations pertaining to the business of the Company.

GENERAL CONDUCT PREJUDICIAL TO THE COMPANY

Directors, officers and employees shall not engage in criminal, dishonest or publicly disgraceful conduct, or other conduct prejudicial to the Company.

REPORTING ACCOUNTING ERRORS OR IMPROPRIETIES

Employees, officers and directors must comply with all applicable financial reporting and accounting regulations applicable to the Company. If you have concerns or complaints regarding questionable accounting or auditing matters of the Company, including a failure to comply with internal controls of the Company or to cooperate with the Company's internal or independent auditors, then you should submit those concerns or complaints to the Audit Committee of the Board of Directors. Methods for anonymous reporting of any such questionable practices are described in the Company's **Whistleblower Policy**.

REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and about the appropriate ethical conduct in a particular situation. Employees, officers or directors who are concerned that violations of this Code or that other illegal or unethical conduct by employees, officers, directors or vendors of the Company have occurred or may occur must contact their supervisor, superiors or the Audit Committee of the Board of Directors. If you do not believe it is appropriate or are not comfortable approaching your supervisors or superiors about your concerns or complaints, then you must contact the Executive Vice President, Director of Internal Audit or the Audit Committee Chair of the Board of Directors of the Company as outlined in the Company's Whistleblower Policy and procedures. If your concerns or complaints require confidentiality, including keeping your identity anonymous, then this confidentiality will be protected to the extent possible, subject to applicable law, regulation or legal proceedings.

NO RETALIATION

The Company will not permit retaliation of any kind by or on behalf of the Company by any of its employees, officers or directors against any individual reporting violations of this Code in good faith.

WAIVERS TO THE CODE OF CONDUCT AND ETHICS

Only a majority of independent directors of the Board of Directors or a Board committee thereof, comprised solely of independent directors may approve any waivers to the Code and such waivers will be promptly disclosed as required by law or by regulation of the Securities and Exchange Commission.

REGULATORY REFERENCE

Applicable laws and regulations include the following:

- Regulation O
- Bank Bribery Act
- Gramm-Leach-Bliley Act
- Regulation P
- Sarbanes-Oxley Act of 2002
- Securities Exchange Act of 1934
- Dodd-Frank Act
- Bank Secrecy Act

RELATED POLICIES AND PROCEDURES

Related policies and procedures are highlighted in **BOLD** throughout the Policy and Practices section and are available in electronic format via QNews/Policies. Additionally, copies of the policies may be obtained from the Human Resources Department.

RENEWAL/REVIEW

The Company's QCRH Nominations and Governance Committee will be responsible for the annual review of the Code and for recommending clarifications or necessary changes to this Code to the Board of Directors.

Modification History

Date:	Details:
10/06/04	Added responsibilities, regulatory reference and renewal/review sections. Revised conflict of interest section. Added mention of disclosure and reporting process. Clarified to whom conflicts should be reported.
10/7/05	Updated titles.
9/18/06	Updated titles. Slight clarification in conflict of interest section.
7/3/07	Minor punctuation, spacing and text changes.
5/1/08	Updated location of documents (Intranet portal). Included m2 Lease Funds, specifically since not wholly owned.
9/8/08	Updated QCRH logo.
7/22/09	Updated titles
2011	Included regulatory reference to Dodd-Frank
2013	Made reference to subsidiaries more generic and removed specific names (m2). Clarified definition of directors. Changed responsibility for review to Nominations and Governance with recommendation to the board to coincide with actual practice.
2015	Redefined applicability to subsidiaries. Included compliance with Record Retention Policy
2016	Clarify references to Company, Board of Directors, directors, and immediate family members; Recognize the ability of investment advisors providing

	services through broker dealers to conduct business for themselves, immediate family members and personal friends in accordance with policies approved by the broker dealer; clarify the definition of “Confidential information” as it relates to clients/customers of the Company
2017	Added a reference to the Company’s Related Party Transaction Policy adopted by the QCRH Board in February of 2017
2019	Added a message from the CEO; clarified the definition of “immediate family;” updated titles and assigned overall responsibility to the EVP, Director of Internal Audit; provided for board oversight of discipline for violation of the policy, but not administration of the discipline; added a section prohibiting Political Contributions.
2020	Added the following: • detail for ethics awareness and training, • diversity, equity and inclusion paragraph, • detail of nominal amount of gifts from Anti-Bribery Policy • prohibition of acting as fiduciary without prior approval of bank’s board of directors • additional verbiage regarding anti-competitive practices • anti-corruption paragraph • anti-money laundering • general compliance statement
2021	Addressed applicability of policy to captive insurance subsidiary; added zero tolerance statement regarding unlawful discrimination and harassment; minor editorial changes.
2022	Revised definition of “Immediate Family Member” to include persons other than employees and tenants living in a person’s household; revised nominal gift amount consistent with changes to Anti-Bribery Policy; clarified confidentiality requirements; minor editorial changes.