

QCR HOLDINGS INC
Form 424B3
May 23, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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Registration No. 333-224660

SPRINGFIELD BANCSHARES, INC.

PROSPECTUS OF QCR HOLDINGS, INC.

PROXY STATEMENT OF SPRINGFIELD BANCSHARES, INC.

Merger Proposal Your Vote Is Important

DEAR SPRINGFIELD STOCKHOLDERS:

The board of directors of Springfield Bancshares, Inc. (which we refer to as "Springfield") and QCR Holdings, Inc. (which we refer to as "QCR") have each unanimously approved a transaction that will result in the merger of Springfield with and into QCR (which we refer to as the "merger"). QCR will be the surviving bank holding company in the merger. If the merger is completed, each issued and outstanding share of Springfield common stock will be converted into the right to receive (i) \$1.50 in cash; and (ii) 0.3060 shares of QCR common stock (which we refer to as the "exchange ratio"), subject to possible adjustment, including a possible reduction to the cash portion of the merger consideration to the extent that Springfield's adjusted tangible stockholders' equity at the month-end prior to the closing date is less than the applicable threshold described on page 62 of this proxy statement/prospectus, and with cash paid in lieu of fractional shares. As of March 31, 2018, Springfield's tangible stockholders' equity was approximately \$44.4 million.

QCR's common stock currently trades on the Nasdaq Global Market under the symbol "QCRH." Springfield common stock is privately held and not traded in any public market. Based on the closing price of QCR common stock as reported on the Nasdaq Global Market of \$44.45 as of April 17, 2018, the trading day immediately preceding the public announcement of the merger, the implied merger consideration that a Springfield stockholder would be entitled to receive for each share of Springfield common stock owned would be \$15.10 with an aggregate transaction value of approximately \$83.5 million. Based on the closing price of QCR common stock as reported on the Nasdaq Global Market of \$47.35 as of May 15, 2018, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a Springfield stockholder would be entitled to receive for each share of Springfield common stock owned would be \$15.99 with an aggregate transaction value of approximately \$88.4 million. After the merger is completed, we expect that current QCR stockholders will own approximately 89% of the outstanding shares of common stock of the combined company, and current Springfield stockholders will own approximately 11% of the outstanding shares of common stock of the combined company.

Among other termination rights described in this proxy statement/prospectus, Springfield is entitled to terminate the merger agreement if the weighted average daily closing sales price of QCR common stock for the 20 trading days ending on the fifteenth day preceding the closing date of the merger (i) is less than \$38.19 per share and (ii) represents a percentage change, relative to a base value of \$44.93 per share of QCR common stock, that is more than 15% below the percentage change in the Nasdaq Bank Index, measured by comparing the average daily closing value of that index over that 20-day period to a base value of \$4,079.11, unless QCR elects to cure either of these deficiencies by increasing the stock or cash portion of the merger consideration.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of Springfield approve the merger agreement and the transactions contemplated therein. **Your vote is important, regardless of the number of shares that you own.** Whether or not you plan to

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attend the special meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

The date, time and place of the stockholders' meeting follow:

Date: June 27, 2018
Time: 10:00 a.m., local time
Place: DoubleTree Hotel
2431 N. Glenstone Ave.
Springfield, Missouri 65803

This proxy statement/prospectus contains a more complete description of the special meeting of Springfield stockholders and the terms of the merger. We urge you to review this entire document carefully. You may also obtain information about Springfield and QCR from documents that each has filed with the Securities and Exchange Commission (which we refer to as the "SEC").

Springfield's board of directors recommends that Springfield's stockholders vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.

Sincerely,

Robert C. Fulp
Chairman & Chief Executive Officer
Springfield Bancshares, Inc.

You should read this entire proxy statement/prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 17.**

Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated May 21, 2018, and is first being mailed to Springfield's stockholders on or about May 23, 2018.

Table of Contents

SPRINGFIELD BANCSHARES, INC.

2006 South Glenstone Avenue
Springfield, Missouri 65804
(417) 882-8111

Notice of Special Meeting of Stockholders

Date: June 27, 2018
Time: 10:00 a.m., local time
Place: DoubleTree Hotel
2431 N. Glenstone Ave.
Springfield, Missouri 65803

TO SPRINGFIELD STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Springfield Bancshares, Inc. (which we refer to as "Springfield") will hold a special meeting of stockholders on June 27, 2018 at 10:00 a.m., local time, at DoubleTree Hotel, 2431 N. Glenstone Ave., Springfield, Missouri 65803. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of April 17, 2018, between QCR Holdings, Inc. (which we refer to as "QCR") and Springfield, pursuant to which Springfield will merge with and into QCR, and the transactions contemplated therein. A copy of the merger agreement is included as *Appendix A* to the proxy statement/prospectus accompanying this notice; and

a proposal to approve the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of Springfield common stock at the close of business on May 15, 2018 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Springfield common stock entitled to vote. Approval of the proposal to adjourn the special meeting requires the affirmative vote of the holders of a majority of shares of Springfield common stock represented in person or by proxy at the special meeting and entitled to vote.

The board of directors of Springfield unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Your vote is important. **Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope.** Please review the voting instructions described in this proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing. Submitting a proxy will ensure that your shares are represented at the meeting.

We will send you a letter of transmittal separately on a later date with instructions informing you how to send in your stock certificates to the exchange agent to receive your portion of the merger consideration. Please do not send in your stock certificates at this time.

Under Missouri law, if the merger is completed, Springfield stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Missouri law pertaining to objecting stockholders, will be entitled to exercise rights of appraisal and obtain

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Table of Contents

payment in cash for the fair value of their shares of Springfield common stock by following the procedures set forth in detail in this proxy statement/prospectus. A copy of the section of the General and Business Corporation Law of Missouri pertaining to objecting stockholders' rights of appraisal is included as *Appendix B* to this proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Staci Ogle, Springfield's Corporate Secretary, at (417) 882-8111 or sogle@SFCbank.com.

By Order of the Board of Directors

Robert C. Fulp
Chairman & Chief Executive Officer
Springfield Bancshares, Inc.

Springfield, Missouri
May 21, 2018

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about QCR Holdings, Inc. (which we refer to as "QCR") from documents filed with the Securities and Exchange Commission (which we refer to as the "SEC") that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information." You can obtain any of the documents filed with or furnished to the SEC by QCR at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by requesting them in writing or by telephone at the following address and telephone number:

QCR Holdings, Inc.
3551 7th Street
Moline, Illinois 61265
(309) 736-3580

The section of this proxy statement/prospectus entitled "Where You Can Find More Information" has additional information about obtaining copies of documents that QCR has filed with the SEC.

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that stockholders requesting documents must do so by June 20, 2018, to receive them before the Springfield special meeting.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by QCR (File No. 333-224660), constitutes a prospectus of QCR under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of common stock, par value \$1.00 per share, of QCR (which we refer to as "QCR common stock") to be issued pursuant to the Agreement and Plan of Merger, dated as of April 17, 2018, by and between QCR and Springfield, as it may be amended from time to time (which we refer to as the "merger agreement"). This document also constitutes a proxy statement of Springfield Bancshares, Inc. (which we refer to as "Springfield") under Section 14(a) of the Securities Exchange Act of 1934, as amended. It also constitutes a notice of meeting with respect to the special meeting at which Springfield stockholders will be asked to consider and vote upon the approval of the merger agreement.

QCR has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to QCR, and Springfield has supplied all information contained in this proxy statement/prospectus relating to Springfield.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated May 21, 2018, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of the applicable document containing the information incorporated by reference. Neither the mailing of this document to Springfield stockholders nor the issuance by QCR of shares of QCR common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

Table of Contents

TABLE OF CONTENTS

	PAGE
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER SUMMARY</u>	1
<u>Information about OCR and Springfield</u>	7
<u>The merger and the merger agreement</u>	7
<u>What Springfield stockholders will receive</u>	8
<u>Material U.S. federal income tax consequences of the merger</u>	8
<u>Springfield's reasons for the merger; Board recommendation to Springfield's stockholders</u>	8
<u>Interests of officers and directors of Springfield in the merger may be different from, or in addition to, yours</u>	9
<u>Springfield stockholders will have dissenters' rights in connection with the merger</u>	9
<u>The merger and the performance of the combined company are subject to a number of risks</u>	9
<u>Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice</u>	10
<u>Completion of the merger is subject to regulatory approvals</u>	10
<u>Conditions to the merger</u>	10
<u>How the merger agreement may be terminated by OCR and Springfield</u>	12
<u>Termination fees and expenses may be payable under some circumstances</u>	13
<u>Voting and support agreement</u>	14
<u>Accounting treatment of the merger</u>	14
<u>Certain differences in OCR stockholder rights and Springfield stockholder rights</u>	14
<u>OCR shares will be listed on Nasdaq</u>	14
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OCR</u>	15
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	16
<u>RISK FACTORS</u>	17
<u>SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS</u>	22
<u>NON-GAAP FINANCIAL INFORMATION</u>	23
<u>INFORMATION ABOUT THE SPECIAL MEETING OF SPRINGFIELD STOCKHOLDERS</u>	24
<u>Purpose</u>	24
<u>Record date, quorum and vote required</u>	24
<u>How to vote your shares</u>	25
<u>Shares held in "street name"</u>	25
<u>Revocability of proxies</u>	26
<u>Proxy solicitation</u>	26
<u>THE SPRINGFIELD PROPOSALS</u>	27
<u>Proposal 1 Approval of the Merger Agreement</u>	27
<u>Proposal 2 Adjournment of the Special Meeting</u>	27
<u>THE MERGER</u>	28
<u>General</u>	28
<u>Background of the merger</u>	28
<u>Springfield's reasons for the merger and recommendation of the board of directors</u>	33
<u>Opinion of D.A. Davidson & Co.</u>	36

Table of Contents

	PAGE
<u>OCR's reasons for the merger</u>	<u>50</u>
<u>Accounting treatment of the merger</u>	<u>51</u>
<u>Material U.S. federal income tax consequences of the merger</u>	<u>51</u>
<u>Regulatory approvals</u>	<u>55</u>
<u>Interests of certain persons in the merger</u>	<u>55</u>
<u>Restrictions on resale of OCR common stock</u>	<u>58</u>
<u>Springfield stockholder dissenters' rights</u>	<u>59</u>
<u>DESCRIPTION OF THE MERGER AGREEMENT</u>	<u>61</u>
<u>General</u>	<u>61</u>
<u>Closing and effective time</u>	<u>61</u>
<u>Consideration to be received in the merger</u>	<u>61</u>
<u>Treatment of Springfield stock options and restricted stock units</u>	<u>63</u>
<u>Voting and support agreement</u>	<u>63</u>
<u>Exchange procedures</u>	<u>64</u>
<u>Conduct of business pending the merger</u>	<u>64</u>
<u>Certain covenants of the parties</u>	<u>66</u>
<u>No solicitation of or discussions relating to an acquisition proposal</u>	<u>67</u>
<u>Representations and warranties</u>	<u>68</u>
<u>Conditions to completion of the merger</u>	<u>69</u>
<u>Termination</u>	<u>70</u>
<u>Termination fees</u>	<u>72</u>
<u>Management of OCR and Springfield after the merger</u>	<u>72</u>
<u>Expenses</u>	<u>72</u>
<u>Nasdaq stock listing</u>	<u>73</u>
<u>Amendment</u>	<u>73</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF SPRINGFIELD</u>	<u>74</u>
<u>COMPARISON OF RIGHTS OF OCR STOCKHOLDERS AND SPRINGFIELD STOCKHOLDERS</u>	<u>76</u>
<u>STOCKHOLDER PROPOSALS</u>	<u>85</u>
<u>LEGAL MATTERS</u>	<u>85</u>
<u>EXPERTS</u>	<u>85</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>85</u>
<u>Appendix A: Agreement and Plan of Merger</u>	<u>85</u>
<u>Appendix B: Section 455 of the General and Business Corporation Law of Missouri</u>	<u>A-1</u>
<u>Appendix C: Form of Voting and Support Agreement</u>	<u>B-1</u>
<u>Appendix D: Opinion of D.A. Davidson & Co.</u>	<u>C-1</u>
	<u>D-1</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. See "Where You Can Find More Information."

Q: What is the proposed transaction?

A:

You are being asked to vote on the approval of a merger agreement that provides for the merger of Springfield Bancshares, Inc. (which we refer to as "Springfield") with and into QCR Holdings, Inc. (which we refer to as "QCR"), with QCR as the surviving company (which we refer to as the "merger proposal"). The merger is anticipated to be completed in the third quarter of 2018. After the completion of the merger, QCR intends to operate Springfield First Community Bank, the wholly owned banking subsidiary of Springfield (which we refer to as "SFC Bank"), under SFC Bank's existing charter as a separate, wholly owned banking subsidiary of QCR.

Q: What will Springfield stockholders be entitled to receive in the merger?

A:

If the merger is completed, each share of Springfield common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Springfield or QCR and any dissenting shares), will be converted into the right to receive (i) \$1.50 in cash, and (ii) 0.3060 shares of QCR common stock (which we refer to as the "exchange ratio"), subject to possible adjustment, including a possible reduction to the cash portion of the merger consideration to the extent that Springfield's adjusted tangible stockholders' equity at the month-end prior to the closing date is less than the applicable threshold described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares. As of March 31, 2018, Springfield's tangible stockholders' equity was approximately \$44.4 million. Shares of Springfield common stock held by Springfield stockholders who elect to exercise their dissenters' rights (which we refer to as "dissenting shares") will not be converted into merger consideration. See "Description of the Merger Agreement Consideration to be received in the merger."

Q: Will the exchange ratio adjust based on the trading price of QCR common stock prior to closing?

A:

No, the exchange ratio is fixed and will not increase or decrease solely due to changes in the trading price of QCR common stock prior to the closing of the merger. However, the merger agreement includes what is commonly referred to as a "double-trigger termination provision," which permits Springfield to terminate the merger agreement if the weighted average daily closing sales price of QCR common stock for the 20 trading days ending on the fifteenth day preceding the closing date of the merger (which we refer to as the "Determination Date") (i) is less than \$38.19 per share and (ii) represents a percentage change, relative to a base value of \$44.93 per share of QCR common stock, that is more than 15% below the percentage change in the Nasdaq Bank Index, measured by comparing the average daily closing value of that index over that 20-day period to a base value of \$4,079.11. If this occurs and Springfield seeks to terminate the merger agreement, then QCR will have the option to cure either of these deficiencies by increasing the merger consideration accordingly.

Q: How will Springfield equity awards be treated as a result of the merger?

A:

Each Springfield restricted stock unit which is outstanding immediately prior to the effective time shall be fully vested and each holder thereof will become a holder of Springfield common stock

Table of Contents

immediately prior to the effective time and shall be entitled to receive the merger consideration. Each option to purchase Springfield's common stock, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time of the merger will cease to represent a stock option and will be cashed out in an amount of cash equal to the difference between: (i) the sum of (A) \$1.50, as may be adjusted pursuant to the terms of the merger agreement as described herein, plus (B) the exchange ratio multiplied by the volume weighted average of the daily closing sales prices of a share of QCR common stock as reported on the Nasdaq Global Market for the 20 consecutive trading days ending on the date immediately preceding the closing date of the merger; and (ii) the exercise price of the option on the date immediately preceding the closing date of the merger.

Q: What is the value of the per share merger consideration?

A:

The value of the merger consideration to be received by Springfield stockholders will fluctuate as the market price of QCR common stock fluctuates before the completion of the merger. This price will not be known at the time of the Springfield special meeting and may be more or less than the current price of common stock or the price of QCR common stock at the time of the special meeting. Based on the closing stock price of QCR common stock on the Nasdaq Global Market on April 17, 2018, the trading day immediately prior to the public announcement of the merger, of \$44.45, the implied merger consideration that a Springfield stockholder would be entitled to receive for each share of Springfield common stock owned would be \$15.10 with an aggregate transaction value of approximately \$83.5 million. Based on the closing price of QCR common stock as reported on the Nasdaq Global Market of \$47.35 as of May 15, 2018, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a Springfield stockholder would be entitled to receive for each share of Springfield common stock owned would be \$15.99 with an aggregate transaction value of approximately \$88.4 million. After the merger is completed, we expect that current QCR stockholders will own approximately 89% of the outstanding shares of common stock of the combined company, and current Springfield stockholders will own approximately 11% of the outstanding shares of common stock of the combined company. We urge you to obtain current market quotations for shares of QCR common stock.

Q: Why do Springfield and QCR want to engage in the merger?

A:

Springfield believes that the merger will provide Springfield stockholders with substantial benefits, and QCR believes that the merger will further its strategic growth plans. To review the reasons for the merger in more detail, see "The Merger Springfield's reasons for the merger and recommendation of the board of directors" and "The Merger QCR's reasons for the merger."

Q: In addition to approving the merger agreement, what else are Springfield stockholders being asked to vote on?

A:

In addition to the merger agreement and the transactions contemplated therein, Springfield is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the Springfield special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein (which we refer to as the "adjournment proposal"). Completion of the merger is not conditioned upon approval of the adjournment proposal.

Q: What does the Springfield board of directors recommend?

A:

Springfield's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of Springfield and its stockholders. Springfield's

Table of Contents

board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger Springfield's reasons for the merger and recommendation of the board of directors."

Q: What vote is required to approve each proposal at the Springfield special meeting, and how will abstentions and broker non-votes affect the vote?

A: Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Springfield common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of Springfield common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on the adjournment proposal, although they may prevent Springfield from obtaining a quorum and require Springfield to adjourn the special meeting to solicit additional proxies.

Q: Why is my vote important?

A: The merger cannot be completed unless the merger agreement is approved by Springfield stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The Springfield board of directors unanimously recommends that Springfield's stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

Q: What do I need to do now? How do I vote?

A: You may vote at the special meeting if you own shares of Springfield common stock of record at the close of business on the record date for the special meeting, May 15, 2018. After you have carefully read and considered the information contained in this proxy statement/prospectus, please vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

Q: If my shares of common stock are held in "street name" by my bank, broker or other fiduciary, will my bank, broker or other fiduciary automatically vote my shares for me?

A: No. Your bank, broker or other fiduciary cannot vote your shares without instructions from you. If your shares are held in "street name" through a bank, broker or other fiduciary, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to Springfield, or by voting in person at the Springfield special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, banks, brokers or other fiduciaries that hold shares of Springfield common stock on behalf of their customers may not give a proxy to Springfield to vote those shares with respect to any of the proposals without specific instructions from their customers,

Table of Contents

as brokers, banks and other fiduciaries do not have discretionary voting power on these matters. Failure to instruct your bank, broker or other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

Q: How will my proxy be voted?

A:

If you complete, sign, date and mail your proxy card, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy card, but you do not indicate how you want to vote, your proxy will be voted **"FOR"** approval of the merger agreement and the other proposals in the notice.

Q: Can I revoke my proxy and change my vote?

A:

You may change your vote or revoke your proxy prior to the special meeting by filing with the corporate secretary of Springfield a duly executed revocation of proxy or submitting a new proxy with a later date. You may also revoke a prior proxy by voting in person at the applicable special meeting.

Q: Are there risks I should consider in deciding to vote on the approval of the merger agreement?

A:

Yes, in evaluating the merger agreement and the transactions contemplated therein, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page 17.

Q: What if I oppose the merger? Do I have dissenters' rights?

A:

Springfield stockholders who do not vote in favor of approval of the merger agreement, and otherwise comply with all of the procedures of the General and Business Corporation Law of Missouri (which we refer to as the "MGBCL"), will be entitled to receive payment in cash of the fair value of their shares of Springfield common stock as ultimately determined under the statutory process. A copy of the applicable section of the MGBCL is attached as *Appendix B* to this document. This "fair value" could be more than the merger consideration but could also be less.

Q: What are the material tax consequences of the merger to U.S. holders of Springfield common stock?

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer as the "Internal Revenue Code"), and it is a condition to QCR's and Springfield's obligations to complete the merger that each of them receives a legal opinion from its tax counsel to that effect. However, neither QCR nor Springfield has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. U.S. holders of Springfield common stock will recognize gain, but not loss, upon the exchange of their Springfield shares for QCR common stock and cash, but their taxable gain will not exceed the cash they receive in the merger. **You may wish to consult with your tax advisor for the specific tax consequences of the merger to you.** See "The Merger Material U.S. federal income tax consequences of the merger."

Q: When and where is the Springfield special meeting?

A:

The Springfield special meeting will take place on June 27, 2018, at 10:00 a.m. local time, at DoubleTree Hotel, 2431 N. Glenstone Ave., Springfield, Missouri 65803.

Table of Contents

Q: Who may attend the Springfield special meeting?

A: Only Springfield stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q: Should I send in my Springfield stock certificates now?

A: No. Springfield plans to mail letters of transmittal within five days following the closing date of the merger. After you receive the letter of transmittal, you should complete the letter of transmittal and, if you hold Springfield stock certificates, return them with your completed form to submit them for exchange. Please send the letter of transmittal and your Springfield stock certificates, if any, to the exchange agent, in the envelope provided with the letter of transmittal. *Do not send your stock certificates with your proxy card.*

Q: Whom may I contact if I cannot locate my Springfield stock certificate(s)?

A: If you are unable to locate your original Springfield stock certificate(s), you should follow the instructions regarding lost or stolen stock certificates set forth in the letter of transmittal that will be mailed to you following the closing date of the merger.

Q: What should I do if I receive more than one set of voting materials?

A: Springfield stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Springfield common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Springfield common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Springfield common stock that you own.

Q: When is the merger expected to be completed?

A: The merger agreement must be approved by stockholders of Springfield, and we must obtain the necessary regulatory approvals. Assuming Springfield stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the third quarter of 2018. See "Description of the Merger Agreement Conditions to completion of the merger."

Q: Is completion of the merger subject to any conditions besides stockholder approval?

A: Yes. The transaction must receive the required regulatory approvals, and there are other standard closing conditions that must be satisfied. See "Description of the Merger Agreement Conditions to completion of the merger."

Q: What happens if the merger is not completed?

A: Springfield and QCR expect to complete the merger in the third quarter of 2018. However, neither Springfield nor QCR can assure you of when or if the merger will be completed. Springfield and QCR must first obtain the approval of Springfield stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions. If the merger

Table of Contents

is not completed, Springfield stockholders will not receive any consideration for their shares and will continue to be Springfield stockholders. Each of QCR and Springfield will remain independent companies. Under certain circumstances, QCR and Springfield may be required to pay the other party a fee with respect to the termination of the merger agreement, as described under "Description of the Merger Agreement Termination fees."

Q: Who can answer my other questions?

A:

If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact: Springfield Bancshares, Inc., Corporate Secretary, 2006 South Glenstone Avenue, Springfield, Missouri 65804, (417) 882-8111.

Table of Contents

SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire proxy statement/prospectus carefully, including the Appendices and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus and is incorporated by reference herein.

Information about QCR and Springfield

QCR Holdings, Inc.
3551 7th Street
Moline, Illinois 61265
(309) 736-3580

QCR Holdings, Inc. is a multi-bank financial holding company headquartered in Moline, Illinois, formed in February 1993 under the laws of the state of Delaware. It serves the Quad Cities, Cedar Rapids, Waterloo/Cedar Falls and Rockford communities through the following four wholly-owned banking subsidiaries, which provide full-service commercial and consumer banking and trust and asset management services:

Quad City Bank & Trust Company, which is based in Bettendorf, Iowa, and commenced operations in 1994;

Cedar Rapids Bank & Trust Company, which is based in Cedar Rapids, Iowa, and commenced operations in 2001;

Community State Bank, which is based in Ankeny, Iowa, and was acquired by QCR in 2016; and

Rockford Bank & Trust Company, which is based in Rockford, Illinois, and commenced operations in 2005.

QCR engages in direct financing lease contracts through m2 Lease Funds, LLC, a wholly-owned subsidiary of Quad City Bank & Trust Company based in Brookfield, Wisconsin. QCR also engages in correspondent banking through more than 190 relationships with community banking institutions headquartered primarily in Illinois, Iowa, Missouri and Wisconsin.

As of March 31, 2018, QCR had total assets of approximately \$4.0 billion, total gross loans, including held for sale, of approximately \$3.1 billion, total deposits of approximately \$3.3 billion and total stockholders' equity of approximately \$360 million.

QCR common stock is traded on the Nasdaq Global Market under the ticker symbol "QCRH."

Springfield Bancshares, Inc.
2006 South Glenstone Avenue
Springfield, Missouri 65804
(417) 882-8111

Springfield Bancshares, Inc. is a Missouri corporation and registered bank holding company for Springfield First Community Bank, a Missouri-chartered commercial bank headquartered in Springfield, Missouri. SFC Bank has 1 facility located in the Springfield, Missouri metropolitan statistical area and was established with local ownership, local employees, and local business people. It offers a broad range of loan products to the residential and commercial markets, as well as retail and business banking services. SFC Bank's founders were driven by the need to form a strong independent community bank with the goal of providing exceptional customer service, achieving superior financial performance and maintaining financial strength.

Table of Contents

As of March 31, 2018, Springfield had consolidated total assets of approximately \$560 million, total gross loans of approximately \$480 million, total deposits of approximately \$446 million and total stockholders' equity of approximately \$44.4 million.

Springfield common stock is privately held and not traded in any public market.

The merger and the merger agreement (See page 61)

QCR's acquisition of Springfield is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Springfield will be merged with and into QCR. After the consummation of the merger, SFC Bank will be a wholly-owned subsidiary of QCR. The merger is anticipated to be completed in the third quarter of 2018. After the completion of the merger, QCR intends to operate SFC Bank under SFC Bank's existing charter as a separate banking subsidiary of QCR.

The merger agreement is included as *Appendix A* to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

What Springfield stockholders will receive (See page 61)

If the merger is completed, each share of Springfield common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Springfield or QCR and any dissenting shares), will be converted into the right to receive (i) \$1.50 in cash, and (ii) 0.3060 shares of QCR common stock, subject to possible adjustment, including a possible reduction to the cash portion of the merger consideration to the extent that Springfield's adjusted tangible stockholders' equity at the month-end prior to the closing date is less than the applicable threshold described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares. Shares of Springfield common stock held by Springfield stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

Material U.S. federal income tax consequences of the merger (See page 51)

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and it is a condition to QCR's and Springfield's obligations to complete the merger that each of Barack Ferrazzano Kirschbaum & Nagelberg LLP (which we refer to as "Barack Ferrazzano") and Stinson Leonard Street LLP (which we refer to as "Stinson") have delivered opinions, dated as of the closing date, to the effect that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The opinion will not bind the Internal Revenue Service, which could take a different view. Neither QCR nor Springfield has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization.

Provided the merger qualifies as a reorganization for United States federal income tax purposes, Springfield stockholders may recognize gain, but will not recognize loss, upon the exchange of their Springfield common stock for shares of QCR common stock and cash. If the sum of the fair market value of the QCR common stock and the amount of cash you receive in exchange for your shares of Springfield common stock exceeds the adjusted basis of your shares of Springfield common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Springfield common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

Table of Contents

Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. For these reasons, we recommend that you consult your tax advisor concerning the federal and any applicable state, local or other tax consequences of the merger to you.

Springfield's reasons for the merger; Board recommendation to Springfield's stockholders (See page 33)

The Springfield board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of Springfield and its stockholders. Springfield's board of directors unanimously recommends that Springfield stockholders vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" adjournment of the Springfield special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

Interests of officers and directors of Springfield in the merger may be different from, or in addition to, yours (See page 55)

When you consider the Springfield board of directors' recommendation to vote in favor of approval of the merger agreement, you should be aware that some of Springfield's directors and officers may have interests in the merger that are different from, or in addition to, your interests as stockholders. These interests include, among others, employment agreements with SFC Bank, the receipt of certain change in control benefits and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. These interests also include QCR's agreement to appoint Timothy O'Reilly to serve as a member of QCR's board of directors following the completion of the merger, subject to any necessary regulatory approval and the satisfactory completion of QCR's director nominee due diligence. The Springfield board of directors was aware of these interests and took them into account in reaching its decisions to approve and adopt the merger agreement and to recommend the approval of the merger agreement to Springfield stockholders.

Springfield stockholders will have dissenters' rights in connection with the merger (See page 59)

Springfield stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the MGBCL, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the MGBCL pertaining to dissenters' rights is attached as *Appendix B* to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

The merger and the performance of the combined company are subject to a number of risks (See page 17)

There are a number of risks relating to the merger and to the businesses of QCR, Springfield and the combined company following the merger. See the "Risk Factors" beginning on page 17 of this proxy statement/prospectus for a discussion of these and other risks relating to the merger. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled "Where You Can Find More Information."

Table of Contents

Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See page 61)

Approval by Springfield's stockholders at Springfield's special meeting of stockholders on June 27, 2018 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of Springfield common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of Springfield common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger proposal requires the affirmative vote of the holders of two-thirds of the outstanding shares of Springfield common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of Springfield common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on the adjournment proposal, although they may prevent Springfield from obtaining a quorum and require Springfield to adjourn the special meeting to solicit additional proxies.

Completion of the merger is subject to regulatory approvals (See page 55)

The merger cannot proceed without obtaining all requisite regulatory approvals. QCR and Springfield have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of QCR and Springfield is subject to prior approval of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve"). QCR submitted an application with the Federal Reserve Bank of Chicago on April 23, 2018 seeking the necessary approval. The merger may not be completed until 15 days after receipt of Federal Reserve approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

In addition, the acquisition of control of Springfield requ