



200 Washington Square North
Lansing, MI 48933

2777 East Camelback Road,
Suite 375
Phoenix, AZ 85016
www.capitolbancorp.com

Contact: Michael M. Moran
Chief of Capital Markets
Phone: 877-884-5662

FOR IMMEDIATE DISTRIBUTION

Capitol Bancorp Announces Opportunistic Capital Raising Initiatives That Add To Balance Sheet Strength

Approximately \$21 Million of Additional Funds Raised in Two Separate Offerings

Lansing, Michigan and Phoenix, Arizona: April 15, 2003 - Today, Capitol Bancorp Limited (Nasdaq:CBCL) announced the completion of an \$11 million private placement of its common equity to select institutional investors. The transaction, which involved the sale of approximately 550,000 shares of Capitol Bancorp common stock, was managed by Stifel, Nicolaus & Company, Incorporated. This transaction closely follows the March 27, 2003 issuance of \$10 million of trust preferred securities through a pooled trust preferred program co-managed by Fahnestock & Co. Inc. and Bear, Stearns & Co. The trust preferred securities, structured with a 30-year term and callable at par after 5 years, have a floating rate priced at the 3-month LIBOR plus 3.30% and currently carry a pre-tax cost of approximately 4.59%.

The approximately \$21 million of additional capital funds will further strengthen the Corporation's capital position, and will support the anticipated consolidated balance sheet growth occurring at Capitol Bancorp's 29 affiliated community banks, while also being allocated for general corporate and working capital purposes. On a pro forma basis as of March 31, 2003, the \$2.5 billion Capitol Bancorp now has total capital funds in excess of \$265 million.

Commenting on these transactions, Capitol Bancorp Chairman and CEO, Joseph D. Reid, stated "We view these transactions as an opportunistic means of accessing capital in a favorable interest rate environment, and in the process augmenting our existing solid capital base. In addition, selectively placing our common equity with approximately 11 high quality institutional investors should continue to enhance the relative trading environment for our stock by broadening float and distribution while improving our stock's liquidity."

Earlier today Capitol Bancorp announced record consolidated quarterly earnings of approximately \$5.3 million, which resulted in first quarter 2003 diluted earnings per share of \$0.44, a 16% increase over corresponding 2002 results. Capitol Bancorp Limited, headquartered in Lansing, Michigan and Phoenix, Arizona, is one of the nation's largest community banking organizations, holding 29 individual charters with banking operations in eight states.