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Chemical Financial Corporation Announces First Quarter Cash Dividend

MIDLAND, Mich., February 21, 2011 — Chemical Financial Corporation (Nasdaq:CHFC) today announced that the Board of Directors of the Company declared a first quarter 2011 cash dividend on its common stock of \$0.20 per share. The first quarter 2011 dividend will be payable on March 18, 2011, to shareholders of record on March 4, 2011. The ex-dividend date is March 2, 2011. Chemical Financial Corporation is the second-largest commercial bank holding company headquartered in Michigan. The Company operates through a single subsidiary bank, Chemical Bank, with 142 banking offices spread over 32 counties in the lower peninsula of Michigan. At December 31, 2010, the Company had total assets of \$5.2 billion. Chemical Financial Corporation's common stock trades on The Nasdaq Stock Market under the symbol CHFC and is one of the issues comprising the Nasdaq Global Select Market. More information about Chemical is available by visiting the investor relations section of its website at www.chemicalbankmi.com.

Forward Looking Statement

This press release contains forward-looking statements. These forward-looking statements are subject to a number of factors that could cause actual results to differ materially. The Company's declaration of a dividend in any period does not commit the board of directors to declare future dividends. Each future dividend will be considered and declared by the board of directors in its discretion. The ability of the board of directors to continue to declare dividends will depend on a number of factors, including the Company's future financial condition and profitability. Chemical Financial Corporation undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.