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Chemical Financial Corporation Announces Fourth Quarter Cash Dividend

MIDLAND, Mich., November 22, 2011 — Chemical Financial Corporation (Nasdaq:CHFC) today announced that the Board of Directors of the Company declared a fourth quarter 2011 cash dividend on its common stock of \$0.20 per share. The fourth quarter 2011 dividend will be payable on December 16, 2011, to shareholders of record on December 2, 2011. The ex-dividend date is November 30, 2011. Chemical Financial Corporation is the second-largest bank holding company headquartered and operating branch offices 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 September 30, 2011, the Company had total assets of \$5.4 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 the Company is available by visiting the investor relations section of its website at www.chemicalbankmi.com.

Forward-Looking Statements

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.