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For Immediate Release

CHEMICAL FINANCIAL CORPORATION AUTHORIZES STOCK REPURCHASE

MIDLAND, Mich., July 18, 2007 (PRIME NEWSWIRE) – The Board of Directors of Chemical Financial Corporation has authorized management, in its discretion, to purchase up to 500,000 shares of the Corporation’s common stock. It is anticipated that any purchases of shares will be made through a program of open market purchases or through privately negotiated purchases, all subject to availability, regulatory volume and other constraints and general economic conditions. Any repurchased shares will be available for later reissue in connection with potential future stock dividends, the Corporation’s dividend reinvestment plan, employee benefit plans and other general corporate purposes.

Chemical Financial Corporation is the third largest bank holding company headquartered in Michigan. The Company operates through a single subsidiary bank, Chemical Bank, with 129 banking offices spread over 31 counties in the lower peninsula of Michigan. At March 31, 2007, the Company had total assets of \$3.82 billion. Chemical Financial Corporation common stock trades on The Nasdaq Stock Market under the symbol CHFC and is one of the issues comprising the Nasdaq Global Select Market.

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