

PRESS RELEASE

NASDAQ: CHFC
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CONTACT: David B. Ramaker
Chairman, President & CEO
Chemical Financial Corporation
989/839-5269

**CHEMICAL FINANCIAL CORPORATION
DECLARES 2006 FOURTH QUARTER CASH DIVIDEND**

Midland, Michigan . . . Chemical Financial Corporation's Board of Directors is pleased to announce that on October 17, 2006, the Board declared a quarterly cash dividend of \$0.275 per share of common stock payable on Friday, December, 15, 2006, to shareholders of record on December 1, 2006. The ex-dividend date is November 29, 2006.

Chemical Financial Corporation is the fourth largest bank holding company headquartered in Michigan. The Company operates through a single subsidiary bank, Chemical Bank, with 127 banking offices spread over 32 counties in the lower peninsula of Michigan. At September 30, 2006, the Company had total assets of \$3.84 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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