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**For Immediate Release**

**CHEMICAL FINANCIAL CORPORATION  
DECLARES 2007 THIRD QUARTER CASH DIVIDEND**

MIDLAND, Mich., July 18, 2007 (PRIME NEWSWIRE) - Chemical Financial Corporation's Board of Directors is pleased to announce that on July 17, 2007, the Board declared a quarterly cash dividend of \$0.285 per share of common stock payable on Friday, September 21, 2007, to shareholders of record on August 31, 2007. The ex-dividend date is August 29, 2007.

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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