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Chemical Financial Corporation Announces First Quarter Cash Dividend

MIDLAND, Mich., February 23, 2010 – Chemical Financial Corporation (Nasdaq: CHFC) today announced the Board of Directors of the Company declared a first quarter 2010 cash dividend of \$0.20 per share of common stock. This represents a decrease of \$0.095 per share, or 32%, from the fourth quarter 2009 dividend of \$0.295 per share. The first quarter 2010 dividend will be payable on March 19, 2010, to shareholders of record on March 5, 2010. The ex-dividend date is March 3, 2010.

“The continuing struggles of the Michigan economy have resulted in lower earnings levels and a continued deterioration in credit trends. While Chemical Bank remains a strong, stable institution with healthy capital levels and ample liquidity, in the last six quarters, our net operating profit did not cover the costs of the quarterly dividend. In light of these factors, coupled with our commitment to maintain the highest levels of capital strength while taking advantage of market-based growth opportunities, the Board made the prudent but difficult decision to lower the dividend rate,” said David B. Ramaker, Chairman, Chief Executive Officer & President of Chemical Financial Corporation.

“We are cognizant of the importance of the dividend to our shareholders, and the Board is committed to periodically revisiting the dividend as the economy, and our earnings, improve. In the interim, by preserving an additional \$9.1 million in capital annually, this decision will not only help insulate the Company’s balance sheet against further declines in the credit cycle, but will also allow us to take advantage of further opportunities in the marketplace, which we believe are in the best long-term interests of shareholders,” Ramaker said.

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 December 31, 2009, the Company had total assets of \$4.25 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.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about the financial services industry, the economy and Chemical Financial Corporation itself. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "is likely," "judgment," "plans," "predicts," "projects," "should," "will," variations of such words and similar expressions are

intended to identify such forward-looking statements. The future effect of changes in the financial and credit markets and the national and regional economy on the banking industry, generally, and on Chemical Financial Corporation, specifically, are also inherently uncertain. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("risk factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. 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.

Risk factors include, but are not limited to, the risk factors described in Item 1A in Chemical Financial Corporation's Annual Report on Form 10-K for the year ended December 31, 2008; the risk factors described in Item 1A in O.A.K. Financial Corporation's Annual Report on Form 10-K for the year ended December 31, 2009; the timing and level of asset growth; changes in market interest rates; changes in banking laws and regulations; changes in tax laws; changes in prices, levies and assessments; the impact of technological advances and issues; governmental and regulatory policy changes; opportunities for acquisitions and the effective completion of acquisitions and integration of acquired entities; the possibility that anticipated cost savings and revenue enhancements from acquisitions, restructurings, reorganizations and bank consolidations may not be realized fully or at all or within expected time frames; the local and global effects of current and future military actions, and current uncertainties and fluctuations in the financial markets and stocks of financial services providers due to concerns about credit availability and concerns about the Michigan economy in particular. These and other factors are representative of the risk factors that may emerge and could cause a difference between an ultimate actual outcome and a preceding forward-looking statement.