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Chemical Financial Corporation Announces Third Quarter Cash Dividend

MIDLAND, Mich., August 24, 2010 – Chemical Financial Corporation (Nasdaq: CHFC) today announced that the Board of Directors of the Company declared a third quarter 2010 cash dividend on its common stock of \$0.20 per share. The third quarter 2010 dividend will be payable on September 17, 2010, to shareholders of record on September 3, 2010. The ex-dividend date is September 1, 2010.

Chemical Financial Corporation is the third-largest bank holding company headquartered in Michigan. The Company operates through a single subsidiary bank, Chemical Bank, with 143 banking offices spread over 32 counties in the lower peninsula of Michigan. At June 30, 2010, the Company had total assets of \$5.1 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.

Forward Looking Statement

This press release contains forward-looking statements. These forward-looking statements are subject to a number of factors that could cause actual results to differ materially. 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. 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.