

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS AND MEMBERS OF THE EXECUTIVE MANAGEMENT COMMITTEE

Last Reviewed:	January, 2018
Last Revised:	January, 2018
Last Board Approved:	January, 2018
Exec Management Responsibility:	President & Chief Executive Officer
Document Number	BP-4.1

Introduction

The Senior Financial Officers and all the members of the Company's Executive Management Committee (the "Covered Persons") of Chemical Financial Corporation (the "Company") play an important role in corporate governance. The Covered Persons fulfill their responsibilities to the Company and its shareholders by observing lawful, honest and ethical practices in the Company's business and financial affairs.

Application

This Code of Ethics (the "Code") applies to the Company's principal executive officer, principal financial officer, principal accounting officer and controller and persons performing similar functions (collectively, the "Senior Financial Officers") and all members of the Company's Executive Management Committee.

Purposes of Code

The purposes of this Code are to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of the Code; and
- Accountability for adherence to the Code.

General Requirements

All business affairs of the Company are expected to be conducted in compliance with all applicable laws, rules and regulations and in accordance with the highest standards of honesty, integrity and ethical behavior. No false or misleading entries shall be made in the Company's books or records for any reason and no undisclosed or unrecorded account or fund shall be established for any purpose.

No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation, or for any purpose other than as described in the supporting documentation. The Covered Persons are expected to comply with generally accepted accounting principles, consistently applied, and the Company's internal controls, without exception.

Rules of Conduct

The Covered Persons are expected to:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest between what is in the best interests of the Company and what could result in personal gain;
- Not receive improper personal benefits as a result of their positions with the Company;
- Comply with applicable laws, rules and regulations of federal, state, and local governments and private and public regulatory agencies having jurisdiction over the Company;
- Act in good faith, responsibly, with due care, competence and diligence, and without misrepresenting material facts or allowing independent judgment to be compromised;
- Perform responsibilities with a view to providing constituents with accurate, complete, objective, relevant, timely and understandable information for use in reports and other documents that the Company files with or submits to the SEC or in other public communications made by the Company;
- Respect the confidentiality of information acquired in the course of work, except when authorized or otherwise legally obligated to disclose confidential information, and not use confidential information acquired in the course of work for personal advantage;
- Share knowledge and maintain skills important and relevant to constituents' needs;
- Proactively promote ethical behavior as a responsible partner among peers in the work environment;
- Responsibly use and control assets and resources employed by or entrusted to them;
- Demonstrate their personal support for the principles set forth in this Code, whether through periodic communications with Company employees or otherwise; and
- Take steps to educate appropriate Company employees about any laws, rules or regulations that affect the Company's financial or accounting operations.

The Covered Persons or any other employee who has reasonable cause to believe that a violation of this Code has occurred shall report such matters to the Chairperson of the Company's Audit Committee of the Board of Directors. The Covered Persons who violate this Code will be appropriately disciplined. The Audit Committee of the Board of Directors shall have the power to monitor, make determinations and recommend action to the Board of Directors with respect to violations of this Code. Only the Audit Committee shall have authority to waive compliance with this Code. However, this Code is not intended to create any liability other than that already found in the law. Any duty or obligation under this Code may be enforced only by the Company.

Amendments

This Code may be amended or modified by, and only by, the Board of Directors or a duly authorized committee of the Board of Directors. Any amendment or modification of the Code shall be promptly disclosed as required by applicable law, including the Securities Exchange Act of 1934 and rules thereunder.