

Chemical Financial Corporation Code of Ethics

This Code of Ethics reflects Chemical Financial Corporation's philosophy and puts forth acceptable standards of ethical conduct. Accordingly, this Code sets forth uniform standards of conduct that are expected of all directors, officers and employees of Chemical Financial Corporation and its subsidiaries. It is intended to help foster an environment that promotes integrity and honesty and is not intended to supersede any bank policies, or create any rights of continued employment. Adherence to this Code of Ethics is extremely important to the success of our business.

General Purposes

The purposes of this Code of Ethics 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 Chemical Financial Corporation files with, or submits to, the Securities and Exchange Commission and in other public communications made by Chemical Financial Corporation;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of this Code of Ethics; and
- Accountability for adherence to this Code of Ethics.

Confidential Information

The success of our business depends upon the conduct and honesty of our directors, officers and employees and upon the trust and confidence of the public. Our customers rightly expect honesty, security, and confidentiality in their accounts and bank affairs. Therefore, directors, officers and employees are expected to handle all information discreetly and:

- Ensure that all information about the business which is confidential, or privileged, or which is not publicly available, is not disclosed.
- Ensure that all non-public information of customers is treated as confidential and not disclosed.
- Inform the Human Resources Department or Chief Executive Officer of any fraud, substantial error, embezzlement, or transaction or matter that seems to be irregular or damaging which is discovered or known to have taken place.

Ethical Behavior

There is a fundamental link between finance and ethics. Ethical behavior in business does not just involve financial controls and reporting but is about corporate values; therefore, these corporate values should also be applied to our relationships with co-workers. All directors, officers and employees are expected to adhere to the following principles:

- Maintain a high standard of professionalism and integrity.
- Provide quality customer service.
- Be open and honest and deal respectfully with customers and co-workers.
- Be a team member and cultivate a team spirit.

Personal Integrity

Business ethics present us with the difficult problem of balancing moral obligations with performance. It is our belief that most people basically know right from wrong, but it helps clarify issues if they can answer three questions when confronted with an ethical problem. Therefore, the following should be considered:

- Is it legal? Consider the civil and criminal ramifications, as well as Company policy.
- Is there a balance? Ensure fairness and objectivity in all activities. Strive for a situation that is beneficial to all parties involved.
- How will it make me feel about myself? Conduct business affairs in a manner that protects and enhances the Company's reputation for integrity and honesty.

Loyalty

Chemical Financial Corporation provides and supports an environment in which directors, officers and employees are encouraged to be successful and productive. Directors, officers and employees are considered to be "Ambassadors of the Corporation;" therefore, as "Ambassadors," directors, officers and employees are expected to:

- Represent the Company in a professional and courteous manner.
- Be a knowledgeable and informed member of the Chemical Financial Corporation team.
- Examine all alternatives with the understanding that the easiest action is not always in the best interests of the organization.

Reporting Illegal or Unethical Behavior and Conflicts of Interest

Chemical Financial Corporation encourages each person to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and actual or potential conflicts of interest and the best course of action in a particular situation. If a person is concerned that violations of this Code of Ethics or other illegal or unethical conduct or conflicts of interest have occurred or may occur, such person should promptly make a report to the Chief Executive Officer, an employee's supervisor, the Director of Human Resources, General Counsel, or the Chairman of the Audit Committee. The report should be written, may be anonymous, and, if so indicated, will be handled confidentially, subject to applicable law.

No Retaliation

Chemical Financial Corporation will not permit retaliation of any kind by or on behalf of Chemical Financial Corporation or its directors, officers or employees against good faith reports or complaints of violations of this Code of Ethics or other illegal or unethical conduct.

Consequences of Violations

Chemical Financial Corporation expects each director, officer and employee to fully honor and abide by this Code of Ethics. If a violation of this Code of Ethics occurs, the person will be appropriately disciplined.

Amendments and Waivers

This Code of Ethics may be amended, modified or waived only by the Board of Directors, subject to the provisions of the Securities Exchange Act of 1934 and the rules thereunder, as well as the rules of The NASDAQ Stock Market.

Administration of the Code of Ethics

A copy of this Code of Ethics is to be distributed to all directors, officers and employees of Chemical Financial Corporation and its subsidiaries. It is the responsibility of each director, officer and employee to become familiar with and observe this Code of Ethics. All employees will be asked to attest to his or her agreement with the Code of Ethics on an annual basis.