



Chemical Financial Corporation

CHFC NASDAQ

Banks

Market Capitalization USD:

\$420.37 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David B. Ramaker

Age: 56

CEO Since: 2002

	2009	2010	2011
Base Salary	\$419,450	\$419,450	\$482,219
Discretionary Bonus	\$0	\$15,413	\$0
Annual Cash Incentive	\$0	\$251,245	\$335,604
Benefits and Perquisites	\$5,383	\$5,803	\$5,803
TOTAL ANNUAL COMPENSATION	\$424,833	\$691,911	\$823,626
Increase in Post-Retirement Benefits	\$203,000	\$249,000	\$422,000
Stock Option Awards	\$51,351	\$52,242	\$59,248
Stock Awards	\$0	\$289,345	\$259,490
TOTAL COMPENSATION	\$679,184	\$1,282,498	\$1,564,364
Median of Other Named Executive Officers Total Compensation	\$341,504	\$542,047	\$613,143
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$204,118
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$204,118

Proxy Date: 1 Mar 2012

Annual Meeting Date: 16 Apr 2012

Equity Reserves: 9.71%

Stock Option Run Rate: 0.28%

Chemical Financial Corporation

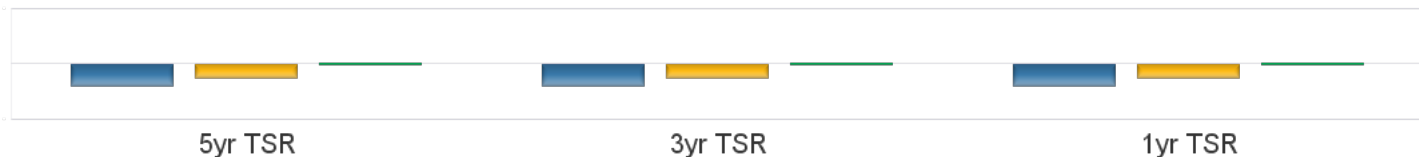
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CHFC



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CHFC	Chemical Financial Corporation	\$679,184	\$1,282,498	\$1,564,364	\$420,365,246
FCNCA	First Citizens BancShares, Inc.	\$835,485	\$1,060,656		\$1,256,947,914
FMER	FirstMerit Corporation	\$5,907,300	\$5,510,259	\$6,363,713	\$1,240,958,800
FFIN	First Financial Bankshares, Inc.	\$677,482	\$662,649	\$867,464	\$1,233,610,874
NWBI	Northwest Bancshares, Inc.	\$784,828	\$920,129	\$2,064,470	\$1,230,061,131
TRMK	Trustmark Corporation	\$2,999,423	\$1,624,327		\$1,163,764,115
WABC	Westamerica Bancorporation	\$840,476	\$642,104		\$1,093,001,360

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

1st Source Corp., Anchor Bancorp Wisconsin Inc., First Financial Bancorp, First Merchants Corp., Hancock Holding Company, Heartland Financial USA, Inc., Independent Bank Corp. (MA), Old National Bancorp, Park National Corp., Republic Bancorp, Inc., United Bankshares, Inc., WesBanco, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Garv E. Anderson	Chairman	66	Male	7	Outside
Aloisius J. Oliver	Member	71	Male	15	Outside Related
Franklin C. Wheatlake	Member	64	Male	6	Outside
Grace Shearer	Member	64	Female	2	Outside
James R. Fitterling	Member	50	Male	2	Outside
Nancy Bowman	Member	60	Female	9	Outside

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