

Press Release:



TSX SYMBOLS: PPL, PPL.PR.A
SUBJECT: DIV

PRIME RATE PLUS CORP.

Regular Monthly Dividend Declaration for Preferred and Class A Share

TORONTO, ONTARIO – April 20, 2009 / Marketwire: Prime Rate Plus Corp. (“Prime Plus”) declares its regular monthly distribution of \$0.06250 (5.00% annualized) for each Class A share which reflects the distribution policy of prime rate in Canada (2.5% as at April 15, 2009) plus 2% annually. Prime Plus also declares its regular monthly distribution of \$0.04167 (5.00% annualized) for each Preferred share which reflects the distribution policy of prime rate plus 0.75% annually. An annual Class A and Preferred share payment of 5.00% is the minimum payment as per the prospectus and the rate will not decline below this level. Distributions are payable May 8, 2009 to shareholders on record as of April 30, 2009.

Since inception Class A shareholders have received a total of \$3.80 per share and Preferred shareholders have received a total of \$2.31 per share inclusive of this distribution, for a combined total of \$6.12 per share.

Prime Plus invests in a portfolio of six publicly traded Canadian Banks as follows: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, Bank of Nova Scotia, Toronto-Dominion Bank. Shares held within the portfolio are expected to range between 5-20% in weight but may vary at any time. To generate additional returns above the dividend income earned on the portfolio, Prime Plus will engage in a selective covered call writing program.

Distribution Details:

Class A Share (PPL)	\$0.06250
Preferred Share (PPL.PR.A)	\$0.04167
Ex-Dividend Date:	April 28, 2009
Record Date:	April 30, 2009
Payable Date:	May 8, 2009

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.primerateplus.com.