

Press Release:



TSX SYMBOLS: PPL, PPL.PR.A

SUBJECT: Name Change

PRIME RATE PLUS CORP.

Announces a name and symbol change

TORONTO, ONTARIO – April 21, 2009 / Marketwire: Prime Rate Plus Corp. (“the Company”) announces a name change to Canadian Banc Recovery Corp. The management of the Company believes the name change better reflects the underlying holdings of the Company and its view of the ability of the underlying holdings to recover in price over the time frame remaining until the Company is scheduled to wind up in 2012.

The Company invests in the common shares of the big six Canadian Banks: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, Bank of Nova Scotia, and Toronto-Dominion Bank. The portfolio is actively managed with each bank generally accounting for between 5-20% of the portfolio. The Canadian Chartered Banks have been among the best performing banks throughout this economic downturn. The more conservative nature, better lending standards and stronger capital bases of the Canadian banks should allow for a strong recovery.

The Company offers investors two securities based on the underlying bank portfolio and both offer distributions whose rates float based on the prevailing prime interest rate in Canada.

Preferred Shares

- floating rate dividend set at 0.75% above Canadian Prime subject to a minimum of 5% and a maximum of 7%
- current asset coverage of 160% based on \$10 par value and a net asset value of \$16.00
- current yield to maturity of 9.5%, assuming a minimum dividend of 50 cents per annum and share price of \$8.50 with repayment of the \$10 par value
- ability for dividend increases if Canadian Prime rate increases above 4.25% (currently set at 2.25% as of April 21, 2009)

Capital Shares

- leveraged participation in value of underlying Canadian bank portfolio
- floating rate dividend set at 2% above Canadian Prime subject to a minimum of 5% and a maximum of 10% (and subject to a minimum net asset value of \$15)
- potential for dividend increases from a rising Canadian Prime interest rate
- potential for additional returns from the Company’s limited option income writing program
- a 10% increase in the underlying net asset value would increase the value attributable to the capital shares by over 26% based on the April 15, 2009 net asset value

An application has been made with the TSX for new TSX trading symbols. The Preferred Share will change from PPL.PR.A to BK.PR.A and the Class A Share will change from PPL to BK. All other features and attributes of the Company and the applicable shares remain unchanged.

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.