

Press Release:



TSX SYMBOLS:

PPL, PPL.PR.A

PRIME RATE PLUS CORP.

Dividend Rate Change

TORONTO, ONTARIO – December 10, 2008 / Marketwire: As a result of the Bank of Canada's decision yesterday to decrease the bank rate in Canada by 0.75%, the Prime Rate has been decreased to **3.50%**. As a result, the December 31, 2008 dividends payable to the Class A shares of Prime Rate Plus are set to decrease by 0.50%. This would result in the December Preferred share dividend once declared being set at an annualized rate of 5.00%. The Prime Dividend Preferred share has reached its minimum annual rate of 5.00% and will not decline below this level as per the prospectus. The December Class A share dividend once declared will be set at an annualized rate of 5.50% (Prime Rate plus 2.0%).

Prime Rate Plus Corp. invests in a portfolio of six publicly traded Canadian Banks as follows:

Bank of Montreal	National Bank of Canada	Bank of Nova Scotia
Canadian Imperial Bank of Commerce	Royal Bank of Canada	Toronto-Dominion Bank

Shares held within the Portfolio are expected to range between 5-20% in weight but may vary from time to time.

The fund's investment objectives are:

Floating Rate Preferred Shares:

- (i) to provide holders of the Preferred Shares with cumulative preferential floating rate monthly cash dividends at a rate per annum equal to the Prime Rate in Canada plus 0.75% (minimum 5%, maximum 7%) based on original issue price of \$10.00 per share
- (ii) on or about December 1, 2012 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Floating Rate Class A Shares:

- (i) to provide holders of the Class A Shares with regular floating rate monthly cash distributions targeted to be at a rate per annum equal to the Prime Rate in Canada plus 2.0% (minimum 5%, maximum 10%) based on original issue price of \$15.00 per share
- (ii) on or about December 1, 2012 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

For further information, please contact Investor Relations:

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