

Press Release:



TSX SYMBOLS:

PPL, PPL.PR.A

PRIME RATE PLUS CORP.

Dividend Rate Change

TORONTO, ONTARIO – November 3, 2008 / Marketwire: As a result of the Bank of Canada's decision on October 21, 2008 to decrease the bank rate in Canada by 0.25%, the Prime Rate has been decreased to **4.00%**. As a result, the November 28, 2008 dividends payable to both Preferred Shares and Class A shares of Prime Rate Plus are each set to decrease by 0.25%. This would result in the November 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% and will not decline below this level as per the prospectus. The November Class A share dividend once declared will be set at an annualized rate of 6.00% (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:

Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@quadravest.com • www.primerateplus.com • 416.304.4443 • 1.877.478.2372