

Press Release:



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

PRIME RATE PLUS CORP.

Regular Monthly Dividend Declaration

TORONTO, ONTARIO – August 20, 2008 / Marketwire: Prime Rate Plus Corp. (“Prime Plus”) declares its regular monthly distribution of \$0.08438 (6.75% annualized) for each Class A share which reflects the distribution policy of prime rate in Canada (4.75% as at August 15th) plus 2% annually. Prime Plus also declares its regular monthly distribution of \$0.04583 (5.50% annualized) for each Preferred share which reflects the distribution policy of prime rate plus 0.75% annually. Distributions are payable September 10, 2008 to shareholders on record as of August 29, 2008.

Since inception Class A shareholders have received a total of \$3.51 per share and Preferred shareholders have received a total of \$1.97 per share inclusive of this distribution, for a combined total of \$5.48 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):	\$0.08438
Preferred Share (PPL.PR.A)	\$0.04583
Ex-Dividend Date:	August 27, 2008
Record Date:	August 29, 2008
Payable Date:	September 10, 2008

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.