

ROC Pref III Corp. Announcement

TORONTO - August 18, 2008

ROC Pref III Corp. announces that its Preferred Shares have been removed from CreditWatch with negative implications and affirmed its P-2 (Low) rating. The rating on the Preferred Shares reflects the rating on the fixed-rate managed credit linked note issued by The Toronto-Dominion Bank (the "CLN"). The return on the CLN, and thus on the Preferred Shares, is linked to the credit performance of a portfolio of 126 companies (the "Reference Portfolio").

The Reference Portfolio is actively managed by Connor, Clark & Lunn Investment Management Ltd. (the "Investment Manager"). The Investment Manager commented that "we remain confident in the overall portfolio credit quality. The vast majority of the holdings are performing well despite the challenges in the US housing and mortgage market."

The Preferred Shares benefit from the protection of a first loss tranche equal to 3.35% of the Reference Portfolio and from a fixed recovery rate of 40% on any defaults. As a result, ROC Pref III Corp. will be able to sustain 7 defaults, which is approximately 2.5 times the average default rate and 1.3 times the worst default rate experienced in a portfolio of the same credit quality as the Reference Portfolio in any 3.7 year period since 1981. ROC Pref III Corp.'s Preferred Shares pay a fixed quarterly coupon of 4.40% on their \$25.00 principal value and will mature on March 22, 2012. The Standard & Poor's rating addresses the likelihood of full payment of interest and payment of \$25.00 principal value per Preferred Share on the maturity date.

The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol RPB.PR.A.

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