

## ROC Pref II Corp Announcement

TORONTO – January 23, 2008

ROC Pref II Corp. (the “Company”) announced today that it does not expect Quebecor World Inc’s recent filing for creditor protection to result in a downgrade to the Company’s preferred shares (the “Preferred Shares”). Standard & Poor’s, which rates the Company’s Preferred Shares P-1 (low), confirmed yesterday that the Preferred Shares will not be placed on credit watch negative. Since the Company’s inception on October 1, 2004, the Preferred Shares have been rated P-1 (low) by Standard & Poor’s.

The exposure of ROC Pref II Corp.’s Preferred Shares to Quebecor World is up to 0.71% of the reference portfolio, with the actual level being dependent on the recovery rate that is realized on Quebecor World’s senior unsecured bonds. The Preferred Shares benefit from the protection of a first loss tranche equal to 3.43% of the reference portfolio. Therefore, the Company’s ability to meet its investment objectives of paying Preferred Share holders \$25.00 per Preferred Share on December 31, 2009 and quarterly distributions at a rate of 4.65% or \$0.290625 per Preferred Share will not be affected by this credit event.

After giving effect to this, the first credit event to affect ROC Pref II Corp, the Company has the ability to sustain approximately 7 further credit events, assuming an estimated average recovery rate of 40% as well as a 40% recovery rate for Quebecor World Inc. The ability to sustain 7 credit events represents approximately 5.5 times the average and 2.1 times the worst cumulative historical default level experienced in a portfolio with the same credit rating distribution over rolling two year periods during the 25-year period ending in 2006.

The Preferred Shares of ROC Pref II Corp. are listed for trading on the Toronto Stock Exchange under the symbol RPA.PR.A.

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For more information, please visit [www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com) or contact:

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