

ROC Pref II Corp. Announcement

TORONTO – January 21, 2008

ROC Pref II Corp. announces that it expects to be notified by HSBC Bank Canada of a Credit Event on Quebecor World Inc. as a result of the company filing a petition in Quebec Superior Court for creditor protection under the Companies' Creditors Arrangement Act.

The exposure of ROC Pref II Corp. Preferred Shareholders to Quebecor World is up to 0.71% of the Reference Portfolio. The ROC Pref II Corp. Preferred Shares benefit from the protection of a first loss tranche equal to 3.43% of the Reference Portfolio. Therefore, ROC Pref II Corp.'s ability to meet its investment objectives of paying Preferred Shareholders \$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. Since its inception on October 1, 2004, the Preferred Shares have been rated P-1(low) by Standard & Poor's.

Prior to this Credit Event, ROC Pref II Corp. had the ability sustain approximately 8 Credit Events, assuming an estimated average recovery rate of 40%, which represents approximately 5.0 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, being equal to the time to maturity of ROC Pref II Corp. since 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 or contact:

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