

ROC Pref III Corp. (RPB.PR.A) Announcement

TORONTO - May 19, 2006 (RPB.PR.A) – ROC Pref III Corp. announces that, as anticipated in our press release dated March 3, 2006, Standard & Poor's Ratings Services today lowered the rating of ROC Pref III Corp.'s preferred shares from their initial rating of P-1 (low) to P-2 (mid) and removed them from CreditWatch. The preferred shares had been on CreditWatch with negative implications since the default of Dana Corp., a U.S. auto parts company, on March 3, 2006.

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 rating on the preferred shares reflects the rating on the C\$263,860,000 million fixed-rate managed credit linked note issued by The Toronto-Dominion Bank (the "CLN"), which was reduced to BBB and removed from CreditWatch concurrently with the preferred shares. 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 return on the CLN, and thus on the preferred shares, is linked to the credit performance of 124 companies in an equally weighted portfolio (the "Reference Portfolio"). Following the Dana Corp. default, the preferred shares benefit from the protection of a first loss tranche equal to 3.35% of the Reference Portfolio. As a result, ROC Pref III Corp. will be able to sustain 7 further credit events, which is approximately 2.5 times the average default rate and 1.6 times the worst default rate experienced in a portfolio of the same credit quality as the Reference Portfolio in any six-year period since 1981.

The preferred shares are listed for trading on the TSX under the symbol RPB.PR.A.

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