

ROC Pref III Corp. Announcement

TORONTO – November 16, 2006 (RPB.PR.A) - ROC Pref III Corp. announces that its preferred shares have been placed on CreditWatch with negative implications as of today. The move comes as a result of the leveraged buyout driven downgrades of Tribune Company and Clear Channel Communications, as well as the downgrade of RadioShack during the past several weeks. The rating on the preferred shares reflects the rating on the C\$263,860,000 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 125 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. There has been a high level of LBO activity in the market as a whole and that has affected the portfolio. But we do not feel that the risk of experiencing a default among the portfolio companies has changed significantly. The trading reserve account is sufficient to allow us to trade to improve portfolio credit quality should the need arise."

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 or more defaults, which is approximately 2.5 times the average default rate and 1.5 times the worst default rate experienced in a portfolio of the same credit quality as the Reference Portfolio in any 5.5 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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