

ROC Pref III Corp. Announcement

Toronto – September 25, 2008

ROC Pref III Corp. (“ROC III”) announces that Standard & Poor’s (“S&P”) lowered its ratings on ROC III’s Preferred Shares from P-2 (low) to P-4 (high) and placed them on CreditWatch with negative implications. As indicated in a press release dated September 11, 2008, the ratings on the Preferred Shares were expected to be adversely affected by recent events. S&P expects to resolve the CreditWatch placement within a period of 90 days and update its opinion.

The move comes as a result of credit events in the Reference Portfolio, namely Lehman Brothers Holdings Inc., Fannie Mae and Freddie Mac, as well as several downgrades of companies held in the Reference Portfolio as a consequence of the ongoing extremely difficult conditions facing the United States financial system. CC&L and ROC III are reviewing and will explore the options, legal and otherwise, that are available to ROC III relating to the delivery of the credit event notices in respect of Fannie Mae and Freddie Mac.

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 23, 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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For more information, please visit www.cclcapitalmarkets.com or contact:

Neil Murdoch
President & CEO
Connor, Clark & Lunn Capital Markets Inc.
416-364-2839
nmurdoch@cclgroup.com

or

Darren Cabral
Vice-President
Connor, Clark & Lunn Capital Markets Inc.
416 214-6182 or 1-888-276-2258
dcabral@cclgroup.com