

ROC Pref III Corp. Announcement

TORONTO – October 25, 2006 (RPB.PR.A) - ROC Pref III Corp. announces that its preferred shares have been taken off CreditWatch as of October 24. ROC Pref III Corp. was placed on CreditWatch on October 12, 2006 as a result of the downgrades of Quebecor World Inc. and Tribune Company during September. 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”). 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 (the “Investment Manager”).

The Investment Manager recently executed trades in the Reference Portfolio which, as expected, increased the overall credit quality of the Reference Portfolio and contributed to the removal of the CLN, and thus the preferred shares, from CreditWatch on S&P’s latest weekly review of the CLN.

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 1.6 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 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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