



## **RAM Holdings Ltd. Announces the Effective Time of the Reverse Stock Split as November 8, 2011**

HAMILTON, Bermuda--(BUSINESS WIRE)-- RAM Holdings Ltd. (BSX: RAMR) (Pink Sheets: RAMR.PK) ("RAM Holdings" or the "Company") today announced that the effective time of the reverse stock split of the Company's issued common shares (the "Consolidation") will occur at the close of business in Bermuda on November 8, 2011 (the "Effective Time").

As previously announced, on September 28, 2011, at the Annual General Meeting of shareholders, the Company's shareholders approved the Consolidation of RAM Holding's issued common shares of par value US\$0.10 each into common shares of par value US\$1.00 each on a 1 for 10 basis. Following the Consolidation, a portion of RAM Holdings' additional paid in capital account will be capitalized in order to issue fractions of common shares to shareholders who hold a fraction of a common share as a result of the Consolidation in order to round up any fractional shares to the next whole share.

In order to effect the Consolidation in an orderly manner, the Company has requested the suspension of trading on the Bermuda Stock Exchange ("BSX") beginning at the close of trading on the BSX on Thursday, November 3, 2011. Trading is expected to resume on the BSX following the Effective Time at the open of the market on Wednesday, November 9, 2011.

The Company expects that trading of its common shares will continue on the Pink Sheets through the Effective Time of the Consolidation, notwithstanding the suspension of trading on the BSX.

Following the Effective Time, the Company expects that its common shares will trade on the Pink Sheets under the new ticker symbol "RAMRD" for 20 business days to indicate that the Consolidation has occurred. Thereafter, the Company expects that its symbol will revert back to its original symbol "RAMR". There will be no change to the ticker symbol for the BSX. In addition, the issued and consolidated common shares will trade under a new CUSIP number.

BNY Mellon Shareowner Services, the Company's transfer agent, will act as Exchange Agent for the exchange of share certificates following the Consolidation. Shareholders will receive the forms and notices to exchange their existing shares for new shares from the Exchange Agent or their broker.

Additional information regarding the Consolidation can be found in the Company's proxy statement dated August 19, 2011, as supplemented by the Company's press release dated September 22, 2011. Copies of these documents are available on the Company's website under "Investor Information".

### **Forward-Looking Statements**

This release contains statements that may be considered "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. The Company undertakes no obligation to revise or update any forward-looking statement to reflect changes in conditions, events, or expectations, except as required by law.

### **About RAM**

RAM Holdings Ltd. is a Bermuda-based holding company. Its operating subsidiary, RAM Reinsurance Company Ltd., provides financial guaranty reinsurance for U.S. and international public finance and structured finance transactions. More information can be found at [www.ramre.com](http://www.ramre.com).

RAM Holdings Ltd.  
David Steel, 441-296-6501  
[info@ramre.bm](mailto:info@ramre.bm)

Source: RAM Holdings Ltd.

News Provided by Acquire Media