

122-B SHARES OF STOCK OF THRIFT BANKS

The following regulations shall also govern shares of stock in TBs.

Preferred shares. Private development banks may also issue ordinary preferred shares of stock to private persons, other than the preferred stock representing government counterpart capital contribution: *Provided*, That said preferred stock sold to private persons shall be governed by the pertinent Bangko Sentral regulations for preferred stock issued to private investors.

Preferred shares of stock of private development banks held by DBP/LBP and sold hereafter to private persons may, at the option of the purchasers, be retained with the same rights as when such shares of stock were held by DBP/LBP, or converted at not less than par to common shares or to ordinary preferred shares of the class issued to private shareholders.