

Preparing Your 2011 Form 20-F

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This memorandum highlights some considerations for the preparation of 2011 annual reports on Form 20-F and certain other U.S.-related regulatory actions and developments of interest to foreign private issuers.

Although the changes to Form 20-F itself are relatively minor this year, the continuing economic and financial crisis will require financial institutions in particular, as well as other foreign private issuers, to consider carefully the continuing consequences of the crisis when preparing their annual reports on Form 20-F. Disclosures in a number of areas of the Form 20-F will be impacted and will be the focus of SEC scrutiny. In that regard the SEC has issued disclosure guidance recently relating to exposure to European sovereign debt which will need to be taken into account when preparing this year's Form 20-F.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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