

Notes to the financial statements

for the financial year ended 31 March 2011

continued

	Consolidated 2011 \$m	Consolidated 2010 \$m	Company 2011 \$m	Company 2010 \$m
Note 37				
Contingent liabilities and commitments				
The following contingent liabilities and commitments exclude derivatives.				
Contingent liabilities exist in respect of:				
Guarantees	330	321	1,410	769
Indemnities	2	6	-	-
Letters of credit	122	130	-	-
Performance related contingents	89	95	-	-
Total contingent liabilities¹	543	552	1,410	769
Commitments exist in respect of:				
Undrawn credit facilities	5,689	3,860	-	-
Forward asset purchases	1,627	1,087	-	-
Total commitments²	7,316	4,947	-	-
Total contingent liabilities and commitments	7,859	5,499	1,410	769

¹ Contingent liabilities exist in respect of actual and potential claims and proceedings that arise in the conduct of the Consolidated Entity's business. A provision is recognised where some loss is probable and can be reliably estimated. The Consolidated Entity is currently not engaged in any litigation or claim which is likely to have a material adverse effect on the Consolidated Entity's business, financial condition or performance.

² Total commitments also represent contingent assets. Such commitments to provide credit may convert to loans and other assets in the ordinary course of business.

Note 38

Capital and other expenditure commitments

Capital and other expenditure commitments expected to be incurred:

Not later than one year	127	36	-	-
Later than one year and not later than five years	26	50	-	-
Later than five years	50	-	-	-
Total capital and other expenditure commitments	203	86	-	-

Note 39

Lease commitments

Non-cancellable operating leases expiring:

Not later than one year	158	228	-	-
Later than one year and not later than five years	598	777	-	-
Later than five years	707	668	-	-
Total operating lease commitments	1,463	1,673	-	-

Operating leases relate to commercial buildings. The future lease commitments disclosed are net of any rental incentives received.