

As at	As at	As at
30 Sep 2014	31 Mar 2014	30 Sep 2013
\$m	\$m	\$m

Note 19

Contingent liabilities and commitments

The following contingent liabilities and commitments exclude derivatives and matters where the likelihood of an obligation arising is remote.

Contingent liabilities exist in respect of:

Letters of credit	521	558	430
Performance related contingents	341	342	130
Guarantees	277	285	321
Indemnities	138	161	20
Total contingent liabilities⁽¹⁾	1,277	1,346	901

Commitments exist in respect of:

Undrawn credit facilities	5,801	4,792	3,803
Forward asset purchases	819	455	531
Total commitments⁽²⁾	6,620	5,247	4,334
Total contingent liabilities and commitments	7,897	6,593	5,235

⁽¹⁾ Contingent liabilities exist in respect of actual and potential claims and proceedings that arise in the conduct of the Consolidated Entity's business. In the event it is likely that a loss is probable and can be reliably measured then a liability is recognised and the exposure is excluded from the contingent liabilities above. 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.