

Notes to the consolidated financial statements continued

14 Derivatives continued

Average fixed interest rates

The following table shows average fixed rate for cash flow hedges, interest rate risk.

	0-3 months	3-12 months	1-3 years	3-5 years	5-10 years	Over 10 years	Total
	%	%	%	%	%	%	%
2023							
Average fixed interest rate							
Hedging assets	1.16	2.46	1.19	3.30	1.77	3.12	2.04
Hedging liabilities	0.93	2.54	4.36	2.28	2.36	4.50	3.79
2022							
Average fixed interest rate							
Hedging assets	1.36	1.98	1.71	2.04	1.02	3.12	1.72
Hedging liabilities	1.27	0.95	2.75	1.03	2.68	4.55	1.63

Average foreign exchange rates

For cash flow hedging of exchange rate risk, the average foreign exchange rates applicable across the relationships were as below for the main currencies hedged.

	2023	2022
INR/GBP	105.03	100.54
USD/GBP	1.28	1.29
CHF/GBP	1.08	1.15
JPY/GBP	170.54	132.89
JPY/USD	129.75	128.29
NOK/USD	9.21	9.21