

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
	%	%	%	%	%	%	%
<b>2023</b>							
<b>Average fixed interest rate</b>							
Hedging assets	<b>1.16</b>	<b>2.46</b>	<b>1.19</b>	<b>3.30</b>	<b>1.77</b>	<b>3.12</b>	<b>2.04</b>
Hedging liabilities	<b>0.93</b>	<b>2.54</b>	<b>4.36</b>	<b>2.28</b>	<b>2.36</b>	<b>4.50</b>	<b>3.79</b>
<b>2022</b>							
<b>Average fixed interest rate</b>							
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	<b>105.03</b>	100.54
USD/GBP	<b>1.28</b>	1.29
CHF/GBP	<b>1.08</b>	1.15
JPY/GBP	<b>170.54</b>	132.89
JPY/USD	<b>129.75</b>	128.29
NOK/USD	<b>9.21</b>	9.21