

Structured note products by balance sheet classification and risk component

The following table presents the fair value of structured notes, by balance sheet classification and the primary risk type.

(in millions)	June 30, 2022				December 31, 2021			
	Long-term debt	Short-term borrowings	Deposits	Total	Long-term debt	Short-term borrowings	Deposits	Total
Risk exposure								
Interest rate	\$ 29,428	\$ 21	\$ 8,929	\$ 38,378	\$ 34,127	\$ 1	\$ 4,860	\$ 38,988
Credit	4,211	532	—	4,743	6,352	858	—	7,210
Foreign exchange	2,670	696	—	3,366	3,386	315	1,066	4,767
Equity	27,716	6,228	3,932	37,876	29,317	6,827	5,125	41,269
Commodity	779	13	3 ^(a)	795	405	—	3 ^(a)	408
Total structured notes	\$ 64,804	\$ 7,490	\$12,864	\$ 85,158	\$ 73,587	\$ 8,001	\$ 11,054	\$ 92,642

(a) Excludes deposits linked to precious metals for which the fair value option has not been elected of \$583 million and \$692 million for the periods ended June 30, 2022 and December 31, 2021, respectively.