

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)	March 31, 2021				December 31, 2020			
	Long-term debt	Short-term borrowings	Deposits	Total	Long-term debt	Short-term borrowings	Deposits	Total
Risk exposure								
Interest rate	\$ 35,665	\$ 115	\$ 5,197	\$ 40,977	\$ 38,129	\$ 65	\$ 5,057	\$ 43,251
Credit	6,492	1,630	—	8,122	6,409	1,022	—	7,431
Foreign exchange	3,357	526	231	4,114	3,613	92	—	3,705
Equity	28,719	7,414	6,382	42,515	26,943	5,021	6,893	38,857
Commodity	200	12	20 ^(a)	232	250	13	232 ^(a)	495
Total structured notes	\$ 74,433	\$ 9,697	\$11,830	\$ 95,960	\$ 75,344	\$ 6,213	\$ 12,182	\$ 93,739

(a) Excludes deposits linked to precious metals for which the fair value option has not been elected of \$717 million and \$739 million for the periods ended March 31, 2021 and December 31, 2020, respectively.