

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. DEBT AND COMMITMENTS (Continued)

The carrying value of Company debt excluding Ford Credit and Ford Credit debt at December 31 was as follows (in millions):

Company excluding Ford Credit	2021	2022	Interest Rates							
			Average Contractual				Average Effective (a)			
			2021		2022		2021		2022	
Debt payable within one year										
Short-term	\$ 286	\$ 359	0.4	%	2.8	%	0.4	%	2.8	%
Long-term payable within one year										
Public unsecured debt securities	86	—								
U.S. Department of Energy Advanced Technology Vehicles Manufacturing ("DOE ATVM") Incentive Program	953	—								
Delayed draw term loan	1,500	—								
Other debt	348	372								
Unamortized (discount)/premium	2	(1)								
Total debt payable within one year	3,175	730								
Long-term debt payable after one year										
Public unsecured debt securities	13,643	14,935								
Convertible notes	2,300	2,300								
U.K. Export Finance Program	843	1,654								
Other debt	768	682								
Unamortized (discount)/premium	(188)	(180)								
Unamortized issuance costs	(166)	(191)								
Total long-term debt payable after one year	17,200	19,200	4.4	% (b)	4.9	% (b)	4.6	% (b)	5.1	% (b)
Total Company excluding Ford Credit	\$ 20,375	\$ 19,930								
Fair value of Company debt excluding Ford Credit (c)	\$ 24,044	\$ 18,557								
Ford Credit										
Debt payable within one year										
Short-term	\$ 14,810	\$ 19,624	1.2	%	3.8	%	1.3	%	3.8	%
Long-term payable within one year										
Unsecured debt	13,660	7,980								
Asset-backed debt	18,049	21,839								
Unamortized (discount)/premium	1	—								
Unamortized issuance costs	(13)	(13)								
Fair value adjustments (d)	10	4								
Total debt payable within one year	46,517	49,434								
Long-term debt payable after one year										
Unsecured debt	44,337	39,620								
Asset-backed debt	26,654	31,840								
Unamortized (discount)/premium	28	23								
Unamortized issuance costs	(199)	(184)								
Fair value adjustments (d)	380	(1,694)								
Total long-term debt payable after one year	71,200	69,605	2.6	% (b)	3.6	% (b)	2.6	% (b)	3.6	% (b)
Total Ford Credit	\$ 117,717	\$ 119,039								
Fair value of Ford Credit debt (c)	\$ 120,204	\$ 117,214								

(a) Average effective rates reflect the average contractual interest rate plus amortization of discounts, premiums, and issuance costs.

(b) Includes interest on long-term debt payable within one year and after one year.

(c) At December 31, 2021 and 2022, the fair value of debt includes \$ 209 million and \$ 359 million of Company excluding Ford Credit short-term debt and \$ 14.1 billion and \$ 16.9 billion of Ford Credit short-term debt, respectively, carried at cost, which approximates fair value. All other debt is categorized within Level 2 of the fair value hierarchy.

(d) These adjustments are related to hedging activity and include discontinued hedging relationship adjustments of \$ 257 million and \$ 31 million at December 31, 2021 and 2022, respectively. The carrying value of hedged debt was \$ 37.5 billion and \$ 33.3 billion at December 31, 2021 and 2022, respectively.