

## 16 Fair values

EURm	2014		2013	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets, group</b>				
Financial assets	16,933	16,930	16,827	16,824
Investments related to unit-linked contracts	5,259	5,259	4,616	4,616
Other assets	79	79	17	17
Cash and cash equivalents	2,071	2,074	779	785
<b>Total</b>	<b>24,343</b>	<b>24,342</b>	<b>22,240</b>	<b>22,242</b>
<b>Financial liabilities, group</b>				
Financial liabilities	2,517	2,423	2,273	2,193
Other liabilities	90	90	26	26
<b>Total</b>	<b>2,607</b>	<b>2,513</b>	<b>2,299</b>	<b>2,219</b>

In the table above are presented fair values and carrying amounts of financial assets and liabilities. The detailed measurement bases of financial assets and liabilities are disclosed in Group Accounting policies.

The fair value of investment securities is assessed using quoted prices in active markets. If published price quotations are not available, the fair value is assessed using discounting method. Values for the discount rates are taken from the market's yield curve.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

The fair value for short-term non-interest-bearing receivables and payables is their carrying amount.

Disclosed fair values are "clean" fair values, i.e. less interest accruals.