

## 16 Fair values

EURm	2016		2015	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets, group</b>				
Financial assets	17,880	17,879	17,192	17,189
Investments related to unit-linked contracts	3,427	3,427	5,847	5,847
Other assets	49	49	28	28
Cash and cash equivalents	2,585	2,585	1,997	1,997
<b>Total</b>	<b>23,941</b>	<b>23,940</b>	<b>25,064</b>	<b>25,060</b>
<b>Financial liabilities, group</b>				
Financial liabilities	3,910	3,847	2,424	2,375
Other liabilities	31	31	64	64
<b>Total</b>	<b>3,941</b>	<b>3,878</b>	<b>2,488</b>	<b>2,439</b>

In the table above are presented fair values and carrying amounts of financial assets and liabilities. Assets held for sale are included in the figures. 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.