

	2019		2020		2021-2023		2024-2028		2029 ff.	
	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion
<b>Maturity analysis of financial liabilities as of Dec 31, 2018 (€ million)</b>										
<b>NON-DERIVATIVE FINANCIAL LIABILITIES</b>										
Interest-free loans	-	178	-	163	-	469	-	155	-	-
Senior bonds	438	1,900	359	1,940	821	5,441	713	6,669	396	3,666
Commercial paper	-	-	-	-	-	-	-	-	-	-
Bank borrowings	0	240	0	4	-	401	-	1	-	-
EUROFIMA loan	8	-	8	-	8	200	-	-	-	-
Finance lease liabilities	19	44	18	43	42	136	47	140	111	199
Financing liabilities from transport concessions	1	6	1	6	7	20	1	13	-	-
Other financial liabilities	3	196	-	24	-	7	-	1	-	-
Trade liabilities	-	5,157	-	59	-	80	-	20	-	-
Other miscellaneous liabilities	-	3,399	-	13	-	22	-	39	-	-
<b>DERIVATIVE FINANCIAL LIABILITIES (NET/GROSS SETTLED)</b>										
Cross-currency derivatives connected with cash flow hedges	59	30	58	439	124	321	122	1,407	16	448
Interest derivatives not connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	5	-	5	-	4	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	463	-	-	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	1,131	-	2	-	-	-	-	-	-
Energy price derivatives	20	-	12	-	12	-	4	-	-	-
<b>DERIVATIVE FINANCIAL ASSETS (GROSS SETTLED)</b>										
Cross-currency derivatives connected with cash flow hedges	65	301	58	649	108	530	77	1,364	26	506
Interest derivatives not connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	339	-	0	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	726	-	38	-	7	-	-	-	-
Energy price derivatives	-	-	-	-	-	-	-	-	-	-
<b>VOLUNTARY INFORMATION ABOUT DERIVATIVES</b>										
<b>DERIVATIVE FINANCIAL ASSETS (NET SETTLED)</b>										
Cross-currency derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives not connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	0	-	0	-	-	-	-	-	-
Energy price derivatives	-15	-	-13	-	-22	-	-6	-	-	-
<b>INFLOW OF FUNDS FROM DERIVATIVE FINANCIAL INSTRUMENTS (GROSS SETTLED)</b>										
Cross-currency derivatives connected with cash flow hedges	-116	-372	-112	-1,155	-272	-870	-250	-2,676	-63	-915
Interest derivatives not connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	-800	-	-	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	-1,856	-	-42	-	-8	-	-	-	-
Energy price derivatives	-	-	-	-	-	-	-	-	-	-
<b>FINANCIAL WARRANTIES</b>										
Financial warranties	-	17	-	-	-	-	-	-	-	-

This includes all instruments which were held as of December 31, 2019 and for which payments had already been agreed. Foreign currency amounts have been translated using the spot rate applicable as of the reference date. The variable interest payments attributable to the financial instruments have been calculated on the basis of the interest rates applicable on December 31, 2019 (previous year on December 31, 2018). Financial liabilities which can be repaid at any time are allocated to the earliest possible time segment.

The financial liabilities are opposed by cash and cash equivalents of € 3,993 million (as of December 31, 2018: € 3,544 million), consisting of positive account balances and current fixed-term deposits.

## Additional disclosures relating to the financial instruments

If covered by the scope of IFRS 9, the financial assets and liabilities are categorized and measured in accordance with IFRS 9. Financial assets and liabilities which are not covered by the scope of IFRS 9 are measured in accordance with the relevant standards and not categorized under any measurement category according to IFRS 9.

The carrying amounts as well as the net result per valuation category of IFRS 9 are shown in the following. The fair values and the details of individual classes of financial instruments are shown within the notes to the respective balance sheet items.

In DB Group, financial assets which are allocated to a valuation category according to IFRS 9 mainly comprise trade receivables and cash and cash equivalents.

In DB Group, financial liabilities which are allocated to a valuation category according to IFRS 9 mainly comprise interest-free loans, senior bonds, EUROFIMA loans, bank borrowings, trade liabilities and other liabilities.

### CLASSIFICATION OF FINANCIAL ASSETS

The valuation categories of IFRS 9 are set out in the following:

As of Dec 31 (€ million)	Fair value (recognized in income statement)		Fair value (recognized directly in equity)				Derivatives in hedges		At amortized cost		Not in scope of IFRS 7		Total	
	2019	2018	with recycling		without recycling		2019	2018	2019	2018	2019	2018	2019	2018
			2019	2018	2019	2018								
<b>CARRYING AMOUNT</b>														
Non-current financial assets	12	17	2	1	31	28	180	215	610	295	146	85	981	641
Current financial assets	9	598	1	1	-	-	125	44	10,304	9,207	596	600	11,035	10,450
Non-current financial liabilities	30	35	-	-	-	-	257	337	20,337	20,326	3,978	558	24,602	21,256
Current financial liabilities	9	6	-	-	-	-	70	13	10,449	9,419	3,488	2,355	14,016	11,793
Net result	1	-1	-	-	-	-	-	-	-3	30	-537	-531	-539	-502

After the first-time adoption of IFRS 9 in DB Group, other subsidiaries are measured at fair value and not, as previously, classified as “available for sale.”

The net result according to valuation categories in particular contains interest income of € 20 million (in previous year: € 18 million) as well as interest expenses of € 467 million (previous year: € 516 million) from the financial assets and liabilities not measured at fair value in the income statement.

## Other disclosures

### (34) CONTINGENT RECEIVABLES AND LIABILITIES, AND GUARANTEE OBLIGATIONS

Contingent receivables were stated as € 43 million as of December 31, 2019 (as of December 31, 2018: € 46 million). They mainly comprised a recovery claim in conjunction with construction grants which have been provided but which had not been sufficiently determined as of the balance sheet date in terms of the specific amount and the time at which the claim would become due.

As of the balance sheet date, no contingent receivables had been recognized for all injunction proceedings in view of the high level of uncertainty relating to refund claims, the timing of refunds and the probability of refunds.

The contingent liabilities were broken down as follows:

As of Dec 31 (€ million)	2019	2018
Other contingent liabilities	105	99
<b>Total</b>	<b>105</b>	<b>99</b>

Other contingent liabilities also comprise risks arising from litigation which had not been stated as provisions because the expected probability of occurrence is less than 50%. This relates to numerous individual cases of minor significance.

There are also contingencies of € 15 million from guarantees as of December 31, 2019 (as of December 31, 2018: € 17 million). Property, plant and equipment with carrying amounts of € 13 million (as of 31 December 2018: € 13 million) were also used as security for loans. The reported figure essentially related to rolling stock used at the operating companies in the segment DB Long-Distance.

DB Group acts as guarantor mainly for equity participations and consortiums, and is legally subject to joint and several liability for all consortiums in which it is involved.

### (35) OTHER FINANCIAL OBLIGATIONS

The total amount of other financial obligations as of December 31, 2019 is stated as € 17,421 million (as of December 31, 2018: € 21,964 million; this figure comprises the order commitment as well as the future minimum lease payments from current and future operating leases).

Capital expenditures in relation to which the company had entered into contractual obligations as of the balance sheet date, but for which no consideration has yet been received, were broken down as follows:

As of Dec 31 (€ million)	2019	2018
Committed capital expenditures		
Property, plant and equipment	16,951	15,931
Intangible assets	37	31
Acquisition of financial assets	433	417
<b>Total</b>	<b>17,421</b>	<b>16,379</b>
Order commitment for leasing property, plant and equipment	605	880
Possible but unlikely lease payments	2,215	-

The increase in the order commitment in property, plant and equipment was particularly due to the planned capital expenditure projects relating to own construction services. Major opposite effects were attributable to acquisitions/deliveries of new vehicles. In the case of some supply arrangements, there are independent admissions of guilt with regard to fulfilling the order commitment; these are opposed by claims of the same amount, backed by bank guarantees and insurance policies with very good ratings. The order commitment for the acquisition of property, plant and equipment also contains future obligations for vehicles in connection with transport contracts to be recognized in accordance with IFRIC 12.

The order commitment for leasing property, plant and equipment relates to leases which had been concluded as of the reference date but for which the duration has not yet commenced. Possible lease payments for unlikely lease prolongations or for periods in which the leased asset will not be used as a result of a likely termination have not been included in the measurement of leasing liabilities.