

	2020		2021		2022–2024		2025–2029		2030 ff.	
	Fixed/ variable interest	Redemp- tion								
Maturity analysis of financial liabilities as of Dec 31, 2019 (€ million)										
NON-DERIVATIVE FINANCIAL LIABILITIES										
Interest-free loans	-	163	-	157	-	467	-	-	-	-
Senior bonds	386	2,177	347	1,803	786	5,038	684	7,472	346	4,563
Commercial paper	4	890	-	-	-	-	-	-	-	-
Bank borrowings	0	221	0	3	-	401	-	1	-	-
EUROFIMA loan	8	-	8	200	-	-	-	-	-	-
Leasing liabilities	84	984	70	885	147	1,629	142	981	178	536
Financing liabilities from transport concessions	1	13	1	12	1	39	0	13	-	-
Other financial liabilities	-	204	-	1	-	6	-	1	-	-
Trade liabilities	-	5,789	-	184	-	49	-	14	-	-
Other miscellaneous liabilities	-	3,432	-	2	-	10	-	79	-	-
DERIVATIVE FINANCIAL LIABILITIES (NET/GROSS SETTLED)										
Cross-currency derivatives connected with cash flow hedges	50	525	36	268	87	174	81	992	16	577
Interest derivatives connected with cash flow hedges	5	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	951	-	-	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	1,316	-	8	-	4	-	-	-	-
Energy price derivatives	26	-	17	-	13	-	1	-	-	-
DERIVATIVE FINANCIAL ASSETS (GROSS SETTLED)										
Cross-currency derivatives connected with cash flow hedges	79	665	58	38	161	1,145	114	1,875	32	679
Currency derivatives connected with cash flow hedges	-	198	-	0	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	1,093	-	40	-	22	-	-	-	-
VOLUNTARY INFORMATION ABOUT DERIVATIVES										
DERIVATIVE FINANCIAL ASSETS (NET SETTLED)										
Currency derivatives not connected with cash flow hedges	-	0	-	0	-	-	-	-	-	-
Energy price derivatives	-17	-	-7	-	-13	-	-1	-	-	-
INFLOW OF FUNDS FROM DERIVATIVE FINANCIAL INSTRUMENTS (GROSS SETTLED)										
Cross-currency derivatives connected with cash flow hedges	-129	-1,293	-111	-278	-306	-1,392	-243	-2,861	-69	-1,237
Currency derivatives connected with cash flow hedges	-	-1,136	-	-	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	-2,411	-	-49	-	-28	-	-	-	-
FINANCIAL WARRANTIES										
Financial warranties	-	15	-	-	-	-	-	-	-	-

This includes all instruments which were held as of December 31, 2020 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, 2020 (previous year on December 31, 2019). Financial liabilities which can be repaid at any time are allocated to the earliest possible time segment.

The financial liabilities were opposed by cash and cash equivalents of € 3,411 million as of December 31, 2020 (as of December 31, 2019: € 3,993 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 payables 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	
	2020	2019	with recycling		without recycling		2020	2019	2020	2019	2020	2019	2020	2019
			2020	2019	2020	2019								
CARRYING AMOUNT														
Non-current financial assets	30	12	2	2	25	31	151	180	902	610	238	146	1,348	981
Current financial assets	9	9	1	1	-	-	4	125	9,781	10,304	684	596	10,479	11,035
Non-current financial liabilities	27	30	-	-	-	-	292	257	23,931	20,337	3,873	3,978	28,123	24,602
Current financial liabilities	9	9	-	-	-	-	51	70	12,509	10,449	3,365	3,488	15,934	14,016
Net result	-2	1	-	-	-	-	-	-	-5	-3	-543	-537	-550	-539

Following the first-time adoption of IFRS 9 in DB Group, other participations are measured at fair value and not, as was previously the case, allocated to the category “Held for sale.”

The net result according to valuation categories in particular contains interest income of € 20 million (previous year: € 20 million) and interest expenses of € 429 million (previous year: € 467 million) from the financial assets or liabilities which are not recognized in the income statement at fair value.

OTHER DISCLOSURES

(34) Contingent receivables and liabilities, and guarantee obligations

Contingent receivables (as of December 31, 2020: € 33 million, as of December 31, 2019: € 43 million) 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)	2020	2019
Other contingent liabilities	132	105
Total	132	105

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 € 16 million from guarantees as of December 31, 2020 (as of December 31, 2019: € 15 million). Property, plant and equipment with carrying amounts of € 19 million (as of December 31, 2019: € 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

Capital expenditures in relation to which DB Group has 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)	2020	2019
COMMITTED CAPITAL EXPENDITURES FOR		
Property, plant and equipment	18,499	16,951
Intangible assets	32	37
Acquisition of financial assets	435	433
Total	18,966	17,421
Order commitment for leasing property, plant and equipment	370	605
Possible but unlikely lease payments	2,648	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 and the procurement 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 balance sheet 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.

The figure of € 435 million shown for the acquisition of financial assets (as of December 31, 2019: € 433 million) related to outstanding contributions at EUROFIMA which have not been called in.

(36) Structured companies

DBAG holds 100% of the shares in DB Barnsdale AG and DB Competition Claims GmbH. The purpose of these structured companies is to enforce claims for damages from cartel operations; they are included as subsidiaries in the consolidated financial statements. There are profit and loss transfer agreements with DBAG.

(37) Infrastructure and transport contracts

The following notes and information refer to the requirements of SIC-29 (Disclosure – Service Concession Arrangements).

INFRASTRUCTURE CONTRACTS

The main rail infrastructure companies (RIC) of DB Group are DB Netz AG, DB Station & Service AG and DB Energie GmbH.

On the basis of section 6 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG), the RIC which operate track, control and security systems or platforms require approval for such operations. This is applicable particularly for DB Netz AG and DB Station & Service AG, whose approvals are valid until the end of December 31, 2048.