

# Republic of Sanderia 2025 — EUR 2036 Notes

CDSBench #65 · Is the instrument subordinated?

Republic of Sanderia · Sovereign · Restructuring 2025-07-19 · Rule application · Seniority · Ground truth: deterministically verified

VERIFIED OUTCOME

**No**

Stated in the status condition.

Supporting sections: DOC-1#S4

WHAT HAPPENED

**All 4 participants reached the verified outcome.**

Decided by analyst: Based on the seniority provision, the answer is NO.

MODEL COMPARISON

| PARTICIPANT               | ANSWER | RESULT  | CONFIDENCE | EVIDENCE<br>SCORE | PRIMARY FAILURE            |
|---------------------------|--------|---------|------------|-------------------|----------------------------|
| Claude                    | No     | Correct | 75%        | 100%              | —                          |
| GPT                       | No     | Correct | 92%        | 0%                | Evidence selection failure |
| Gemini                    | No     | Correct | 85%        | 0%                | Evidence selection failure |
| Mastermind<br>(reference) | No     | Correct | 75%        | 100%              | —                          |

GPT

**GPT: Evidence selection failure**

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Based on the seniority provision, the answer is NO.

Cited: DOC-1#S1

GEMINI

**Gemini: Evidence selection failure**

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Based on the seniority provision, the answer is NO.

Cited: DOC-1#S1

EVIDENCE

**Decisive sections of the record**

- DOC-1#S4 — EUR 2036 Notes — Terms and Conditions (excerpt), Status: The EUR 2036 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and with all other senior unsecured indebtedness of the Issuer.

METHODOLOGY

A response is correct when its normalised answer equals the verified label. Evidence score is the F1 between cited section IDs and the supporting sections; cited IDs that do not exist count as hallucinated. Abstentions are correct only when the label calls for them. Ground truth is verified by two independent extractors plus an evidence check; no model grades itself.

Full Case Replay with documents and every model's reasoning: <https://cdsbench.com/cases/republic-of-sanderia-2025/eur-2036/subordinated>