CDSBENCH

Republic of Sanderia 2025 — EUR 2036 Notes

CDSBench #67 · Applying the standard Deliverable Obligation Characteristics (Not Subordinated, Specified Currency, Not Contingent, Transferable, Maximum Maturity 30 years, Not Bearer), is the instrument a Deliverable Obligation for this credit event?

Republic of Sanderia · Sovereign · Restructuring 2025-07-19 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Review

Documents conflict on maturity; the conflict must be resolved before a conclusion.

Supporting sections: DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S8, DOC-2#S3

WHAT HAPPENED

GPT and Gemini got this deliverability question wrong.

GPT cited evidence that does not exist: 1 cited section id(s) do not exist in the case record.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Review	Correct	50%	44%	—
GPT	Eligible	Incorrect	92%	0%	Hallucinated evidence
Gemini	Eligible	Incorrect	85%	0%	Hallucinated evidence
Mastermind (reference)	Review	Correct	50%	44%	—

GPT

GPT: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1, DOC-2#S1, DOC-9#S9 (1 non-existent)

GEMINI

Gemini: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1, DOC-2#S1, DOC-9#S9 (1 non-existent)

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — EUR 2036 Notes — Terms and Conditions (excerpt), Currency and Denomination: The EUR 2036 Notes are denominated in EUR (EUR) in minimum denominations of EUR 200,000.
- DOC-1#S3 — EUR 2036 Notes — Terms and Conditions (excerpt), Maturity: The EUR 2036 Notes mature on 2036-07-19. Interest is payable semi-annually in arrear.
- 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.
- DOC-1#S5 — EUR 2036 Notes — Terms and Conditions (excerpt), Form: The EUR 2036 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — EUR 2036 Notes — Terms and Conditions (excerpt), Transfer: The EUR 2036 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — EUR 2036 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the EUR 2036 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.
- DOC-2#S3 — Determinations Committee notice — Republic of Sanderia, Obligations schedule: Schedule of obligations: EUR 2036 Notes (ISIN XS1000047514), denominated in EUR (EUR), mature on 2037-07-19.

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/deliverability