CDSBENCH

Republic of Norland 2028 (B) — CHF 2047 Notes

CDSBench #145 · 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 Norland · Sovereign · Restructuring 2028-03-16 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Eligible

All characteristics are satisfied on the record.

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

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: All deterministic characteristics satisfied.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Eligible	Correct	75%	86%	—
GPT	Eligible	Correct	92%	0%	Evidence selection failure
Gemini	Eligible	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	Eligible	Correct	75%	86%	—

GPT

GPT: Evidence selection failure

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

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1

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-9#S9 (1 non-existent)

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — CHF 2047 Notes — Terms and Conditions (excerpt), Currency and Denomination: The CHF 2047 Notes are denominated in CHF (CHF) in minimum denominations of CHF 200,000.
- DOC-1#S3 — CHF 2047 Notes — Terms and Conditions (excerpt), Maturity: The CHF 2047 Notes mature on 2047-03-16. Interest is payable semi-annually in arrear.
- DOC-1#S4 — CHF 2047 Notes — Terms and Conditions (excerpt), Status: The CHF 2047 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 — CHF 2047 Notes — Terms and Conditions (excerpt), Form: The CHF 2047 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — CHF 2047 Notes — Terms and Conditions (excerpt), Transfer: The CHF 2047 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — CHF 2047 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the CHF 2047 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.

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-norland-2028-b/chf-2047/deliverability