CDSBENCH

Commonwealth of Tessaly 2025 (B) — EUR 2036 Notes

CDSBench #264 · 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?

Commonwealth of Tessaly · Sovereign · Restructuring 2025-03-25 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Ineligible

A deliverable-obligation characteristic fails 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: Deterministic rule failed: Not Contingent.

MODEL COMPARISON

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

GPT

GPT: Hallucinated evidence

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

Model summary: Deterministic rule failed: Not Contingent.

Cited: DOC-1#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: Deterministic rule failed: Not Contingent.

Cited: DOC-1#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 2036-03-25. 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 Adjustment: The principal amount of the EUR 2036 Notes may be reduced by the Issuer upon the occurrence of a Trigger Event as defined in Condition 12, and such reduction is contingent on the Issuer's reported capital ratio.

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/commonwealth-of-tessaly-2025-b/eur-2036/deliverability