CDSBENCH

Republic of Norland 2027 (C) — JPY 2040 Notes

CDSBench #283 · 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 2027-05-04 · 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

Claude abstained on this deliverability question.

Claude abstained although the record was sufficient: Abstained (REVIEW_REQUIRED) although the record supports a definite answer (ELIGIBLE).

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Review	Abstained	45%	86%	Unnecessary review
GPT	Eligible	Correct	92%	0%	Evidence selection failure
Gemini	Eligible	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	Review	Abstained	45%	86%	Unnecessary review

CLAUDE

Claude: Unnecessary review

Abstained (REVIEW_REQUIRED) although the record supports a definite answer (ELIGIBLE).

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1, DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8

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)

MASTERMIND

Mastermind: Unnecessary review

Abstained (REVIEW_REQUIRED) although the record supports a definite answer (ELIGIBLE).

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1, DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — JPY 2040 Notes — Terms and Conditions (excerpt), Currency and Denomination: The JPY 2040 Notes are denominated in JPY (JPY) in minimum denominations of JPY 200,000.
- DOC-1#S3 — JPY 2040 Notes — Terms and Conditions (excerpt), Maturity: The JPY 2040 Notes mature on 2040-05-04. Interest is payable semi-annually in arrear.

- DOC-1#S4 — JPY 2040 Notes — Terms and Conditions (excerpt), Status: The JPY 2040 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 — JPY 2040 Notes — Terms and Conditions (excerpt), Form: The JPY 2040 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — JPY 2040 Notes — Terms and Conditions (excerpt), Transfer: The JPY 2040 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — JPY 2040 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the JPY 2040 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-2027-c/jpy-2040/deliverability