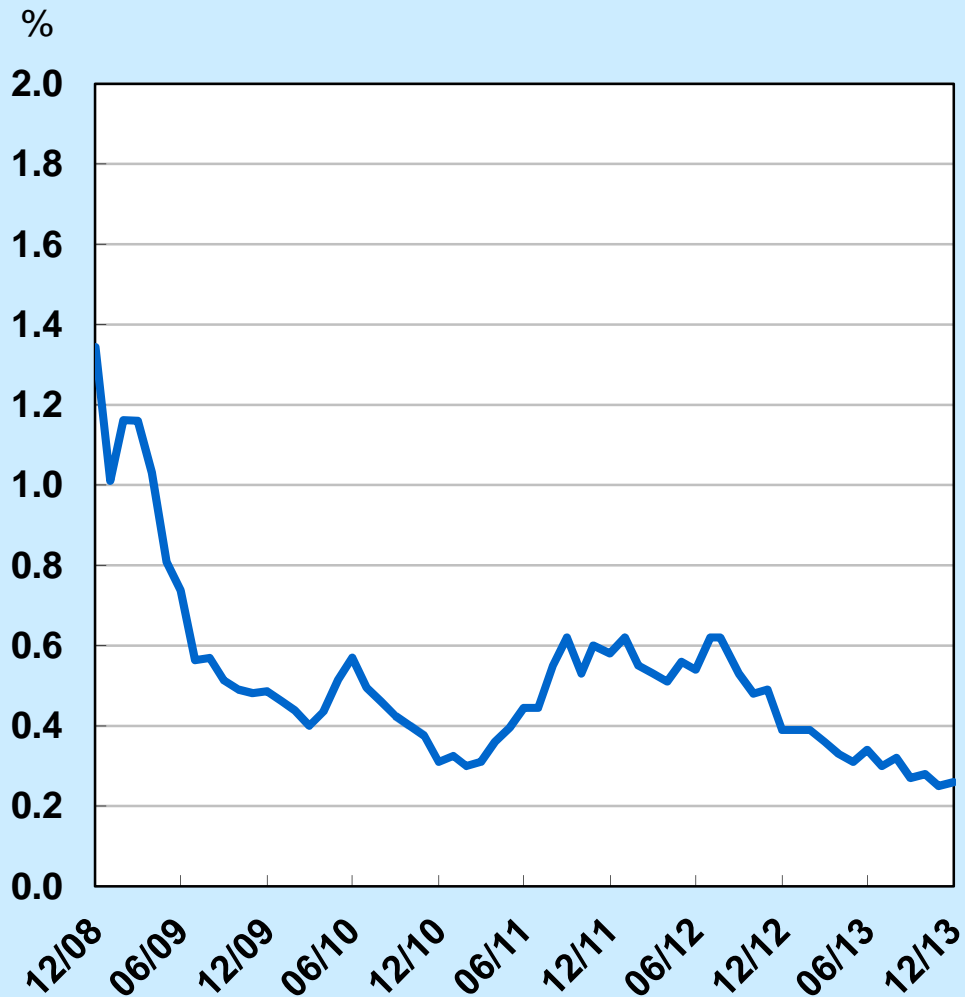


Figure 1.16
EDF^a of Israeli corporations,
December 2008 to December 2013



^a EDF (Expected Default Frequency) reflects the expected likelihood of default. The median EDF is calculated based on 120 corporations.

SOURCE: Based on Moody's-KMV.