J&T is a regional banking institution known for its stable financial performance and consistent dividend payouts. To assess the potential investment value of J&T, you are required to fill in the **Dividend Discount Model** using the spreadsheet provided. You need to fill in the Terminal Value Calculation section and the Dividend Projections section. The sensitivity analysis has already been filled in for you. Make sure to fill in cell M72 as well. Please use the information available on the other tabs of the spreadsheet to help inform your calculations.

Here are some additional assumptions to keep in mind:

- The following Year 1 values are all 0 or N/A as we don't have relevant data: Common Stockholders' Equity, Return on Tangible Common Equity, Return on Assets (NI to Common), cell F22, and cell F24. These values have already been filled in for you

- We can presume the Ending Common Shareholders' Equity in Year 1 is 160. This has also been filled in for you already

- The formula for the Return on Tangible Common Equity is the "Net Income to Common" divided by the "Common Equity Tier 1"

- For projection years 7-10, please use the assumptions available in the top left. For these provided assumptions, you should presume that they stay the same for each year from Year 7 onwards. The discount period has been set to start from 1.0 at Year 4 and becomes 7.0 at Year 10. Do not change the discount period numbering.

- Our stock issuances and stock repurchases amounts are 0 for years 7-10

- Our formula for the Baseline Terminal P/TBV Multiple is the (Return on Tangible Common Equity in the Terminal Year - Terminal Year Growth Rate) / (Cost of Equity - Terminal Year Growth Rate). Our formula for the Terminal Value is the Multiple we've just calculated multiplied by CET 1 in the Terminal year

Please round all answers to two decimal places.