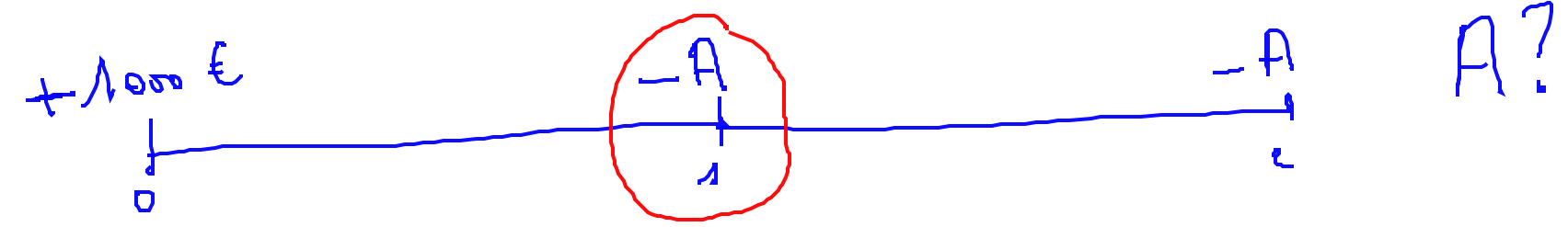


Emprunt 1000 €

Remboursement de 2 montants égaux $\left\{ \begin{array}{l} \text{après 1 an} \\ \text{après 2 ans} \end{array} \right.$
 $t = 10\%$ (annuel)



$$VAN(t) = +1000 - \frac{A}{1,1} - \frac{A}{(1,1)^2}$$

$VAN(t) = 0$ (circled in green)

$$1000 = \frac{A}{1,1} + \frac{A}{(1,1)^2} = \frac{1,1A + A}{(1,1)^2} = \frac{2,1 A}{1,21}$$

$$2,1A = 1210 \quad A = \frac{1210}{2,1} = 576,19 \text{ (circled in green)}$$

1^{er} annuité

Int: $1000 \times 10\% = 100$
 \Rightarrow Rbt: 476,19

2^e annuité

Rbt: $1000 - 476,19 = 523,81$
 Int: $523,81 \times 10\% = 52,38$
576,19