

EURONET WORLDWIDE INC
Form SC 13G/A
February 14, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No. 18*

Euronet Worldwide, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

298736109

(CUSIP Number)

December 31, 2017

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 298736109

13G

1. NAME OF REPORTING PERSON (S.S. or I.R.S. Identification No. of Above Person)

Ivy Investment Management Company Tax ID No. 03-0481447

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)
- (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 5. SOLE VOTING POWER** 2,194,350 (See Item 4)
- 6. SHARED VOTING POWER** 0
- 7. SOLE DISPOSITIVE POWER** 2,194,350 (See Item 4)
- 8. SHARED DISPOSITIVE POWER** 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,194,350 (See Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9: 4.2

12. TYPE OF PERSON REPORTING: IA

CUSIP No. 298736109

13G

1. NAME OF REPORTING PERSON (S.S. or I.R.S. Identification No. of Above Person)

Waddell & Reed Investment Management Company Tax ID No. 48-1106973

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Kansas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER 1,662,663 (See Item 4)

6. SHARED VOTING POWER 0

7. SOLE DISPOSITIVE POWER 1,662,663 (See Item 4)

8. SHARED DISPOSITIVE POWER 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,662,663 (See Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9: 3.2

12. TYPE OF PERSON REPORTING: IA

CUSIP No. 298736109

13G

1. NAME OF REPORTING PERSON (S.S. or I.R.S. Identification No. of Above Person)

Waddell & Reed, Inc. Tax ID No. 43-1235675

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)
- (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 5. SOLE VOTING POWER** 1,662,663 (See Item 4)
- 6. SHARED VOTING POWER** 0
- 7. SOLE DISPOSITIVE POWER** 1,662,663 (See Item 4)
- 8. SHARED DISPOSITIVE POWER** 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,662,663 (See Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9: 3.2

12. TYPE OF PERSON REPORTING: BD

CUSIP No. 298736109

13G

1. NAME OF REPORTING PERSON (S.S. or I.R.S. Identification No. of Above Person)

Waddell & Reed Financial Services, Inc. Tax ID No. 43-1414157

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Missouri
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER 1,662,663 (See Item 4)

6. SHARED VOTING POWER 0

7. SOLE DISPOSITIVE POWER 1,662,663 (See Item 4)

8. SHARED DISPOSITIVE POWER 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,662,663 (See Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9: 3.2

12. TYPE OF PERSON REPORTING: HC

CUSIP No. 298736109

13G

1. NAME OF REPORTING PERSON (S.S. or I.R.S. Identification No. of Above Person)

Waddell & Reed Financial, Inc. Tax ID No. 51-0261715

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER 3,857,013 (See Item 4)

6. SHARED VOTING POWER 0

7. SOLE DISPOSITIVE POWER 3,857,013 (See Item 4)

8. SHARED DISPOSITIVE POWER 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

3,857,013 (See Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9: 7.3

12. TYPE OF PERSON REPORTING: HC

Item 1(a): Name of Issuer: Euronet Worldwide, Inc.

Item 1(b): Address of Issuer's Principal Executive Offices:

3500 College Boulevard
Leawood, KS 66211

Item 2(a): Name of Person Filing:

- (i) Waddell & Reed Financial, Inc.
- (ii) Waddell & Reed Financial Services, Inc.
- (iii) Waddell & Reed, Inc.
- (iv) Waddell & Reed Investment Management Company
- (v) Ivy Investment Management Company

Item 2(b): Address of Principal Business Office:

(i)-(v): 6300 Lamar Avenue
 Overland Park, KS 66202

Item 2(c): Citizenship:

- (i), (iii) and (v): Delaware
- (ii): Missouri
- (iv): Kansas

Item 2(d): Title of Class of Securities: Common Stock

Item 2(e): CUSIP Number: 298736109

Item 3: The reporting person is:

- (i) Waddell & Reed Financial, Inc., a parent holding company in accordance with Reg. 240.13d-1(b)(1)(ii)(G);
- (ii) Waddell & Reed Financial Services, Inc., a parent holding company in accordance with Reg. 240.13d-1(b)(1)(ii)(G);
- (iii) Waddell & Reed, Inc., a broker-dealer registered under section 15 of the Act (15 U.S.C. 78o);
and

- (iv) Waddell & Reed Investment Management Company, an investment advisor in accordance with Reg. 240.13d-1(b)(1)(ii)(E).
- (v) Ivy Investment Management Company, an investment advisor in accordance with Reg. 240.13d-1(b)(1)(ii)(E).

Item 4: Ownership

The securities reported on herein are beneficially owned by one or more open-end investment companies or other managed accounts which are advised or sub-advised by Ivy Investment Management Company (IICO), an investment advisory subsidiary of Waddell & Reed Financial, Inc. (WDR) or Waddell & Reed Investment Management Company (WRIMCO), an investment advisory subsidiary of Waddell & Reed, Inc. (WRI). WRI is a broker-dealer and underwriting subsidiary of Waddell & Reed Financial Services, Inc., a parent holding company (WRFSI). In turn, WRFSI is a subsidiary of WDR, a publicly traded company. The investment advisory contracts grant IICO and WRIMCO all investment and/or voting power over securities owned by such advisory clients. The investment sub-advisory contracts grant IICO and WRIMCO investment power over securities owned by such sub-advisory clients and, in most cases, voting power. Any investment restriction of a sub-advisory contract does not restrict investment discretion or power in a material manner. Therefore, IICO and/or WRIMCO may be deemed the beneficial owner of the securities covered by this statement under Rule 13d-3 of the Securities Exchange Act of 1934 (the 1934 Act).

IICO, WRIMCO, WRI, WRFSI and WDR are of the view that they are not acting as a group for purposes of Section 13(d) under the 1934 Act. Indirect beneficial ownership is attributed to the respective parent companies solely because of the parent companies control relationship to WRIMCO and IICO.

(a) Amount beneficially owned: 3,857,013

(b) Percent of class: 7.3

(c) Number of shares as to which the person has:

(i) Sole voting power to vote or to direct the vote:

WDR: 3,857,013 (indirect)
WRFSI: 1,662,663 (indirect)
WRI: 1,662,663 (indirect)
WRIMCO: 1,662,663 (direct)
IICO: 2,194,350 (direct)

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of:

WDR: 3,857,013 (indirect)
WRFSI: 1,662,663 (indirect)
WRI: 1,662,663 (indirect)
WRIMCO: 1,662,663 (direct)
IICO: 2,194,350 (direct)

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5: Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following: []

Item 6: Ownership of More than Five Percent on Behalf of Another Person:

The clients of IICO and WRIMCO, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive dividends from, as well as the proceeds from the sale of, such securities.

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

See Attached Exhibit 2.

Item 8: Identification and Classification of Members of the Group:

Not Applicable.

Item 9: Notice of Dissolution of Group:

Not Applicable.

Item 10: Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2018

Waddell & Reed Financial, Inc.

By: /s/ J.J. Richie
Name: J.J. Richie
Title: Attorney-In-Fact

Waddell & Reed, Inc.

By: /s/ J.J. Richie
Name: J.J. Richie
Title: Attorney-In-Fact

Ivy Investment Management Company

By: /s/ J.J. Richie
Name: J.J. Richie
Title: Attorney-In-Fact

Waddell & Reed Financial Services, Inc.

By: /s/ J.J. Richie
Name: J.J. Richie
Title: Attorney-In-Fact

Waddell & Reed Investment Management Company

By: /s/ J.J. Richie
Name: J.J. Richie
Title: Attorney-In-Fact

EXHIBIT INDEX

Exhibit No.	Description
1	Joint Filing Agreement
2	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company
3	Power of Attorney

ONT>3,517 \$1,809 \$1,723 \$1,403

Noninterest expense

\$1,099 \$1,040 \$1,167 \$1,058 \$1,025 \$872

Net income

\$407 \$423 \$1,484 \$469 \$434 \$380

Diluted earnings per common share

\$1.19 \$1.22 \$5.01 \$1.37 \$1.25 \$1.28

Cash dividends declared per common share

\$.63 \$.63 \$.55 \$.63 \$.63 \$.55

SELECTED RATIOS (d)

Net interest margin

3.00% 3.03% 2.89% 3.00% 3.03% 2.88%

Noninterest income to total revenue (e)

57 57 84 58 57 60

Efficiency (f)

63 61 33 59 60 62

Return on:

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Average common shareholders equity

11.25% 11.61% 65.94% 12.96% 11.91% 16.88%

Average assets

1.27 1.38 6.17 1.46 1.41 1.58

Certain prior period amounts included in these Consolidated Financial Highlights have been reclassified to conform with the current period presentation.

- (a) Amounts adjusted to exclude the impact of the following items, in each case, as appropriate, adjusted for the tax impact: (1) the net mark-to-market adjustment on our remaining BlackRock LTIP shares obligation and (2) acquisition and BlackRock/MLIM transaction integration costs. See pages 16-18 for additional information.
- (b) Amounts adjusted to exclude the impact of the following items, in each case, as appropriate, adjusted for the tax impact: (1) the gain on the BlackRock/MLIM transaction, (2) the loss on the securities portfolio rebalancing, (3) BlackRock/MLIM transaction integration costs, and (4) the mortgage loan portfolio repositioning loss. Additionally, the amounts are adjusted as if we had recorded our investment in BlackRock on the equity method. See pages 16-18 for additional information.
- (c) Reconciliations of net interest income on a GAAP basis to taxable-equivalent net interest income are provided on page 19.
- (d) Reconciliations of selected ratios from the As Reported (GAAP) basis to the As Adjusted basis are provided on page 18.
- (e) Calculated as noninterest income divided by the sum of net interest income (GAAP basis) and noninterest income. Noninterest income for the 2006 period included the impact of BlackRock on a consolidated basis, primarily consisting of asset management fees. Noninterest income for the 2007 periods reflected income from our equity investment in BlackRock included in the Asset management line item.
- (f) Calculated as noninterest expense divided by the sum of net interest income (GAAP basis) and noninterest income. Noninterest expense for the 2006 period included the impact of BlackRock on a consolidated basis.

The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

NINE MONTHS ENDED

Dollars in millions, except per share data

	As Reported		As Adjusted	
	September 30 2007	September 30 2006	September 30 2007 (a)	September 30 2006 (b)
FINANCIAL PERFORMANCE				
Revenue				
Net interest income (taxable-equivalent basis) (c)	\$ 2,142	\$ 1,699	\$ 2,142	\$ 1,689
Noninterest income	2,956	5,358	2,960	2,581
Total revenue	\$ 5,098	\$ 7,057	\$ 5,102	\$ 4,270
Noninterest expense	\$ 3,083	\$ 3,474	\$ 3,016	\$ 2,618
Net income	\$ 1,289	\$ 2,219	\$ 1,337	\$ 1,123
Diluted earnings per common share	\$ 3.85	\$ 7.46	\$ 4.00	\$ 3.77
Cash dividends declared per common share	\$ 1.81	\$ 1.60	\$ 1.81	\$ 1.60
SELECTED RATIOS (d)				
Net interest margin	3.00%	2.92%	3.00%	2.92%
Noninterest income to total revenue (e)	58	76	58	61
Efficiency (f)	61	49	59	62
Return on:				
Average common shareholders' equity	12.62%	33.87%	13.10%	17.13%
Average assets	1.44	3.17	1.50	1.60

Certain prior period amounts included in these Consolidated Financial Highlights have been reclassified to conform with the current period presentation.

- (a) Amounts adjusted to exclude the impact of the following items, in each case, as appropriate, adjusted for the tax impact: (1) the gain recognized in connection with the transfer of BlackRock shares to satisfy a portion of our BlackRock LTIP shares obligation, (2) the net mark-to-market adjustment on our remaining BlackRock LTIP shares obligation, and (3) acquisition and BlackRock/MLIM transaction integration costs. See pages 16-19 for additional information.
- (b) Amounts adjusted to exclude the impact of the following items, in each case, as appropriate, adjusted for the tax impact: (1) the gain on the BlackRock/MLIM transaction, (2) the loss on the securities portfolio rebalancing, (3) BlackRock/MLIM transaction integration costs, and (4) the mortgage loan portfolio repositioning loss. Additionally, the amounts are adjusted as if we had recorded our investment in BlackRock on the equity method. See pages 16-19 for additional information.
- (c) Reconciliations of net interest income on a GAAP basis to taxable-equivalent net interest income are provided on page 19.
- (d) Reconciliations of selected ratios from the As Reported (GAAP) basis to the As Adjusted basis are provided on page 18.
- (e) Calculated as noninterest income divided by the sum of net interest income (GAAP basis) and noninterest income. Noninterest income for the 2006 period included the impact of BlackRock on a consolidated basis, primarily consisting of asset management fees. Noninterest income for the 2007 period reflected income from our equity investment in BlackRock included in the Asset management line item.
- (f) Calculated as noninterest expense divided by the sum of net interest income (GAAP basis) and noninterest income. Noninterest expense for the 2006 period included the impact of BlackRock on a consolidated basis.

The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

<i>In millions</i>	Three months ended			Nine months ended	
	September 30 2007	June 30 2007	September 30 2006	September 30 2007	September 30 2006
BUSINESS EARNINGS SUMMARY (a) (c)					
Retail Banking (b)	\$ 250	\$ 227	\$ 206	\$ 678	\$ 581
Corporate & Institutional Banking (b)	87	122	111	341	328
PFPC	33	32	40	96	93
Other, including BlackRock (b) (c)	37	42	1,127	174	1,217
Total consolidated net income (d)	\$ 407	\$ 423	\$ 1,484	\$ 1,289	\$ 2,219

- (a) Our business segment information is presented based on our management accounting practices and management structure. We refine our methodologies from time to time as our management accounting practices are enhanced and our businesses and management structure change. Certain prior period amounts have been reclassified to conform with the current period presentation.
- (b) Amounts for 2007 include Mercantile, beginning with the acquisition closing on March 2, 2007.
- (c) We consider BlackRock to be a separate reportable business segment but have combined its results with Other for this presentation. Our Quarterly Report on Form 10-Q for the third quarter of 2007 will provide additional business segment disclosures for BlackRock.
- (d) See pages 13-14 and 16-17.

BALANCE SHEET DATA	September 30 2007 (a)	June 30 2007 (a)	September 30 2006
<i>Dollars in millions, except per share data</i>			
Assets	\$ 131,366	\$ 125,651	\$ 98,436
Loans, net of unearned income	65,760	64,714	48,900
Allowance for loan and lease losses	717	703	566
Securities available for sale	28,430	25,903	19,512
Loans held for sale	3,004	2,562	4,317
Goodwill and other intangibles	8,935	8,658	4,008
Equity investments	5,975	5,584	5,130
Deposits	78,409	77,221	64,572
Borrowed funds	27,453	24,516	14,695
Shareholders' equity	14,539	14,504	10,758
Common shareholders' equity	14,532	14,497	10,751
Book value per common share	43.12	42.36	36.60
Common shares outstanding (millions)	337	342	294
Loans to deposits	84%	84%	76%
ASSETS ADMINISTERED (billions)			
Managed	\$ 77	\$ 77	\$ 52
Nondiscretionary	112	111	89
FUND ASSETS SERVICED (billions)			
Accounting/administration net assets	\$ 922	\$ 868	\$ 774
Custody assets	497	467	399
CAPITAL RATIOS			
Tier 1 risk-based (b)	7.5%	8.3%	10.4%
Total risk-based (b)	10.8	11.8	13.6
Leverage (b)	6.8	7.3	9.4
Tangible common equity (c)	5.2	5.5	7.5
Common shareholders' equity to assets	11.1	11.5	10.9
ASSET QUALITY RATIOS			
Nonperforming loans to total loans	.38%	.34%	.34%
Nonperforming assets to total loans and foreclosed assets	.43	.38	.39
Nonperforming assets to total assets	.22	.20	.19

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Net charge-offs to average loans (for the three months ended)	.30	.20	.37
Allowance for loan and lease losses to loans	1.09	1.09	1.16
Allowance for loan and lease losses to nonperforming loans	290	322	339

-
- (a) Amounts for 2007 include Mercantile, beginning with the acquisition closing on March 2, 2007.
- (b) The ratios as of September 30, 2007 are estimated.
- (c) Common shareholders' equity less goodwill and other intangible assets net of deferred taxes (excluding mortgage servicing rights) divided by assets less goodwill and other intangible assets net of deferred taxes (excluding mortgage servicing rights).

The PNC Financial Services Group, Inc.
RECONCILIATIONS OF AS REPORTED (GAAP) NET INCOME

Consolidated Financial Highlights (Unaudited)

AND DILUTED EPS TO AS ADJUSTED AMOUNTS

In millions, except per share data

THREE MONTHS ENDED

	September 30, 2007			June 30, 2007		
	Adjustments, Pretax	Net Income	Diluted EPS	Adjustments, Pretax	Net Income	Diluted EPS
Net income, as reported		\$ 407	\$ 1.19		\$ 423	\$ 1.22
Adjustments:						
BlackRock LTIP (a)	\$ 50	32	.09	\$ 1		
Integration costs (b)	43	30	.09	16	11	.03
Net income, as adjusted		\$ 469	\$ 1.37		\$ 434	\$ 1.25

	September 30, 2006		
	Adjustments, Pretax	Net Income	Diluted EPS
Net income, as reported		\$ 1,484	\$ 5.01
Adjustments:			
Gain on BlackRock/MLIM transaction (c)	\$ (2,078)	(1,293)	(4.36)
Securities portfolio rebalancing loss (c)	196	127	.43
Integration costs (b)	72	31	.10
Mortgage loan portfolio repositioning loss (c)	48	31	.10
Net income, as adjusted		\$ 380	\$ 1.28

NINE MONTHS ENDED

	September 30, 2007			September 30, 2006		
	Adjustments, Pretax	Net Income	Diluted EPS	Adjustments, Pretax	Net Income	Diluted EPS
Net income, as reported		\$ 1,289	\$ 3.85		\$ 2,219	\$ 7.46
Adjustments:						
BlackRock LTIP (a)	\$ (1)	(1)				
Integration costs (b)	72	49	.15	\$ 91	39	.13
Gain on BlackRock/MLIM transaction (c)				(2,078)	(1,293)	(4.35)
Securities portfolio rebalancing loss (c)				196	127	.43
Mortgage loan portfolio repositioning loss (c)				48	31	.10
Net income, as adjusted		\$ 1,337	\$ 4.00		\$ 1,123	\$ 3.77

- (a) Includes the impact of the gain recognized in connection with PNC's transfer of BlackRock shares to satisfy a portion of our BlackRock LTIP shares obligation and the net mark-to-market adjustment on our remaining BlackRock LTIP shares obligation, as applicable.
- (b) In addition to acquisition integration costs related to recent or pending PNC acquisitions reflected in the 2007 periods, all 2007 and 2006 periods presented include BlackRock/MLIM transaction integration costs. BlackRock/MLIM transaction integration costs recognized by PNC in 2007 were included in noninterest income as a negative component of the Asset management line item, which includes the impact of our equity earnings from our investment in BlackRock. The third quarter and first nine months of 2006 BlackRock/MLIM transaction integration costs were included in noninterest expense.
- (c) Included in noninterest income on a pretax basis.

The tables on pages 16-18 and the first table on page 19 represent reconciliations of certain As Reported (GAAP) amounts to As Adjusted amounts for certain specified items.

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We have provided these adjusted amounts and reconciliations so that investors, analysts, regulators and others will be better able to evaluate the impact of these items on our results for the periods presented. We believe that information as adjusted for the impact of the specified items may be useful due to the extent to which these items are not indicative of our ongoing operations as the result of our management activities.

Adjusted information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results. Our 2006 Form 10-K includes additional information regarding our accounting for the prior year adjustments included in the tables above, the BlackRock/MLIM transaction and the BlackRock LTIP shares obligation. Our first and second quarter 2007 Form 10-Qs provide additional information regarding integration costs.

The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

RECONCILIATIONS OF AS REPORTED (GAAP) CONDENSED CONSOLIDATED

INCOME STATEMENT TO AS ADJUSTED AMOUNTS

In millions

THREE MONTHS ENDED	September 30, 2007			June 30, 2007		
	As Reported	Adjustments	As Adjusted (a)	As Reported	Adjustments	As Adjusted (a)
Net interest income	\$ 761		\$ 761	\$ 738		\$ 738
Provision for credit losses	65		65	54		54
Noninterest income	990	\$ 52	1,042	975	\$ 2	977
Noninterest expense	1,099	(41)	1,058	1,040	(15)	1,025
Income before income taxes	587	93	680	619	17	636
Income taxes	180	31	211	196	6	202
Net income	\$ 407	\$ 62	\$ 469	\$ 423	\$ 11	\$ 434

THREE MONTHS ENDED	September 30, 2006		
	As Reported	Adjustments	As Adjusted (b)
Net interest income	\$ 567	\$ (3)	\$ 564
Provision for credit losses	16		16
Noninterest income	2,943	(2,111)	832
Noninterest expense	1,167	(295)	872
Income before minority interest and income taxes	2,327	(1,819)	508
Minority interest in income of BlackRock	6	(6)	
Income taxes	837	(709)	128
Net income	\$ 1,484	\$ (1,104)	\$ 380

NINE MONTHS ENDED	September 30, 2007			September 30, 2006		
	As Reported	Adjustments	As Adjusted (c)	As Reported	Adjustments	As Adjusted (b)
Net interest income	\$ 2,122		\$ 2,122	\$ 1,679	\$ (10)	\$ 1,669
Provision for credit losses	127		127	82		82
Noninterest income	2,956	\$ 4	2,960	5,358	(2,777)	2,581
Noninterest expense	3,083	(67)	3,016	3,474	(856)	2,618
Income before minority interest and income taxes	1,868	71	1,939	3,481	(1,931)	1,550
Minority interest in income of BlackRock				47	(47)	
Income taxes	579	23	602	1,215	(788)	427
Net income	\$ 1,289	\$ 48	\$ 1,337	\$ 2,219	\$ (1,096)	\$ 1,123

(a) Third quarter 2007 amounts adjusted to exclude the impact of the following pretax items: (1) the net mark-to-market adjustment of \$50 million on our remaining BlackRock LTIP shares obligation, and (2) acquisition and BlackRock/MLIM transaction integration costs totaling \$43 million. For the second quarter of 2007, these adjustments totaled \$1 million and \$16 million, respectively. The net tax impact of these items is reflected in the adjustment to income taxes.

We believe that information as adjusted for the impact of these items may be useful due to the extent to which these items are not indicative of our ongoing operations as the result of our management activities. Integration costs can vary significantly from period to period depending on

whether or not we have any such transaction pending or in process and depending on the size and nature of the transaction. Our BlackRock LTIP shares obligation results from an agreement entered into in 2002 and predominantly reflects the market price of BlackRock stock at specified times.

- (b) Amounts adjusted to exclude the impact of the following pretax items: (1) the gain of \$2.078 billion on the BlackRock/MLIM transaction, (2) the loss of \$196 million on the securities portfolio rebalancing, (3) BlackRock/MLIM transaction integration costs of \$72 million for the third quarter of 2006 and \$91 million for the first nine months of 2006, and (4) the mortgage loan portfolio repositioning loss of \$48 million. The net tax impact of these items is reflected in the adjustment to income taxes. We believe that information as adjusted for the impact of these items may be useful due to the extent to which these items are not indicative of our ongoing operations as the result of our management activities. See pages 16 and 18-19 for additional information.

Additionally, the amounts are also adjusted as if we had recorded our investment in BlackRock on the equity method. We believe that providing amounts adjusted as if we had recorded our investment in BlackRock on the equity method for all periods presented provides a basis of comparability for the impact of the BlackRock deconsolidation given the magnitude of the impact on various components of our consolidated income statement.

- (c) Amounts adjusted to exclude the impact of the following pretax items: (1) the gain of \$83 million recognized in connection with PNC's transfer of BlackRock shares to satisfy a portion of our BlackRock LTIP shares obligation, (2) the net mark-to-market adjustment totaling \$82 million on our remaining BlackRock LTIP shares obligation, and (3) acquisition and BlackRock/MLIM transaction integration costs totaling \$72 million. The net tax impact of these items is reflected in the adjustment to income taxes.

The PNC Financial Services Group, Inc.
RECONCILIATION OF AS REPORTED (GAAP)

Consolidated Financial Highlights (Unaudited)

SELECTED RATIOS TO AS ADJUSTED RATIOS (a)

	September 30 2007	Three months ended June 30 2007	September 30 2006
Net interest margin, as reported			2.89%
Pretax impact of adjustments			(.01)
Net interest margin, as adjusted			2.88%
Noninterest income to total revenue, as reported	57%		84%
Pretax impact of adjustments	1		(24)
Noninterest income to total revenue, as adjusted	58%		60%
Efficiency, as reported	63%	61%	33%
Pretax impact of adjustments	(4)	(1)	29
Efficiency, as adjusted	59%	60%	62%
Return on:			
Average common shareholders' equity, as reported	11.25%	11.61%	65.94%
After-tax impact of adjustments	1.71	.30	(49.06)
Average common shareholders' equity, as adjusted	12.96%	11.91%	16.88%
Average assets, as reported	1.27%	1.38%	6.17%
After-tax impact of adjustments	.19	.03	(4.59)
Average assets, as adjusted	1.46%	1.41%	1.58%
		Nine months ended	
	September 30 2007	September 30 2006	
Noninterest income to total revenue, as reported		76%	
Pretax impact of adjustments		(15)	
Noninterest income to total revenue, as adjusted		61%	
Efficiency, as reported	61%	49%	
Pretax impact of adjustments	(2)	13	
Efficiency, as adjusted	59%	62%	
Operating leverage, as reported	(17)%		
Pretax impact of adjustments	22		

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Operating leverage, as adjusted (b)	5%	
Return on:		
Average common shareholders equity, as reported	12.62%	33.87%
After-tax impact of adjustments	.48	(16.74)
Average common shareholders equity, as adjusted	13.10%	17.13%
Average assets, as reported	1.44%	3.17%
After-tax impact of adjustments	.06	(1.57)
Average assets, as adjusted	1.50%	1.60%

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- (a) Adjustments reflected in these reconciliations are disclosed on pages 16-17.
(b) See Operating Leverage table on page 19.

The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

OPERATING LEVERAGE (a)

<i>NINE MONTHS ENDED</i> <i>Dollars in millions</i>	September 30, 2007		September 30, 2006		Change	
	As Reported	As Adjusted (b)	As Reported	As Adjusted (b)	As Reported	As Adjusted
Net interest income	\$ 2,122	\$ 2,122	\$ 1,679	\$ 1,669		
Noninterest income	2,956	2,960	5,358	2,581		
Total revenue	\$ 5,078	\$ 5,082	\$ 7,037	\$ 4,250	(28)%	20%
Noninterest expense	\$ 3,083	\$ 3,016	\$ 3,474	\$ 2,618	(11)%	15%
Operating leverage					(17)%	5%

(a) See also the reconciliation of the As Reported operating leverage ratio to the As Adjusted ratio on page 18. Operating leverage is presented on a nine-month basis only due to quarterly variations and the impact of seasonality on revenues and expenses.

(b) See adjusted results and related disclosures on page 14.

TAXABLE-EQUIVALENT NET INTEREST INCOME

The interest income earned on certain assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of yields and margins for all earning assets, we also provide revenue on a taxable-equivalent basis by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement.

The following is a reconciliation of net interest income as reported in the Consolidated Income Statement to net interest income on a taxable-equivalent basis:

<i>In millions</i>	Three months ended			Nine months ended	
	September 30 2007	June 30 2007	September 30 2006	September 30 2007	September 30 2006
Net interest income, GAAP basis	\$ 761	\$ 738	\$ 567	\$ 2,122	\$ 1,679
Taxable-equivalent adjustment	6	8	7	20	20
Net interest income, taxable-equivalent basis	\$ 767	\$ 746	\$ 574	\$ 2,142	\$ 1,699