SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 6, 2003

The Interpublic Group of Companies, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-6686	13-1024020
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1271 Avenue of the Americas, New York, New York	10020
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: 212-399-8000

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events and Regulation FD Disclosure.

a. On March 6, 2003, The Interpublic Group of Companies, Inc. ("Interpublic") issued a press release announcing its fourth quarter 2002 results and containing the following information:

Results from Operations

Fourth quarter 2002 revenue declined 3.8% to $1,668.7 million, compared to $1,734.5 million a year ago, reflecting continuing softness in worldwide demand for advertising and marketing services. On a constant currency basis, revenue fell 4.8%. Organic revenue declined 4.9% in the quarter and 7.7% for the full year.

Operating profit for the quarter was $119.3 million, compared to $219.7 million in the 2001 period, primarily as a result of a severe drop in profitability at McCann-Erickson, disappointing results at Octagon Motor Sports, and a widespread decline in project-based businesses. In an ongoing effort to align expenses with declining revenue, the company continued to reduce its worldwide headcount in 2002. Salaries and related expenses in the fourth quarter decreased only slightly, despite a significant decline in headcount, as the company incurred $26.3 million of severance expense, a $13.4 million increase in severance versus the fourth quarter of 2001. At year-end, the company employed 50,800, compared to 54,100 a year earlier.

Office and general expenses increased 13.4% to $609.8 million, including higher bad debt expense and professional fees, which together represented $37.9 million of the increase. In addition, Interpublic recognized an $8.4 million asset impairment charge in the fourth quarter.

Revenue Analysis

Components of revenue change for the quarter and full year are detailed below:

	4Q02	FY2002
Actual Revenue Change	(3.8%)	(8.7%)
Effect of:		
Currency Translation	1.0%	0.3%
Net Dispositions	0.7%	(0.6%)
Merger-Related Losses	(0.6%)	(0.7%)
Organic Revenue Change	(4.9%)	(7.7%)

New Business

Interpublic's agencies posted strong new business results in the fourth quarter of 2002, with $852 million of net business won, including major new or additional assignments for Bank of America, Burger King, Club Med, Levi Strauss, and Novartis. Other significant new assignments won during the quarter included: Astra Zeneca's Symbicort, the Internal Revenue Service, Merck's Ezetrik and Qwest.

For the full year 2002, annualized net new business totaled $3.18 billion, including wins of $4.44 billion and losses of $1.26 billion.

Revenue Mix

Domestic revenue, which constitutes 56% of the company's portfolio, increased 0.4% in the fourth quarter to $940.4 million. Organic revenue in the U.S. fell 4.6% in the quarter. U.S. advertising and media revenue increased 1.4% to $543.6 million, while other marketing and communications services declined 0.9% to $396.8 million.

International revenue fell 8.8% to $728.3 million, as market weakness in Japan and certain Latin American markets was tempered by stronger international currencies. On a constant currency basis, international revenue declined 10.9%. International organic revenue was 5.2% lower in the fourth quarter. International advertising and media revenues fell 8.7% to $461 million, while marketing and communications services declined 8.8% to $267.3 million.

Octagon Motor Sports

In the fourth quarter, Octagon management completed an in-depth cash flow analysis of its motor sports assets and concluded that the book value of Octagon Motor Sports significantly exceeded its estimated fair market value. Accordingly, the company identified $135.8 million of primarily non-cash charges to reflect the impaired value of the assets and other adjustments. Because the events that triggered the impairment occurred in the third quarter, charges of $132.1 million were appropriately recorded by restating the third quarter of 2002. As a result, the company expects to file restated reports with the Securities and Exchange Commission for the appropriate periods.

Interpublic's new management has retained independent advisors to evaluate exit strategies relative to its motor sports assets. The remaining book value of long-lived assets relating to Octagon Motor Sports is approximately $70 million at December 31, 2002. This amount, as well as other substantial contractual obligations, may not be fully recoverable depending on the exit strategy the company ultimately chooses to pursue.

Additional Restatement Charges

In addition, Interpublic will restate its financial statements to include charges totaling $29.9 million for the years 1997-2002, principally reflecting adjustments to intangible asset amortization, purchase accounting and other items. Although the charges were immaterial to any individual prior period, they would have been material in the aggregate if recognized in the fourth quarter of 2002 because the level of earnings in the quarter was abnormally low. An appendix to this release details the adjustments posted to the appropriate prior periods.

Non-Operating Expenses and Taxes

Interest expense declined to $36.7 million in the fourth quarter, from $38.8 million in the prior year, reflecting lower average debt balances and lower average rates.

The company's tax rate increased to 52.9% for the full year 2002, reflecting a higher proportion of earnings derived from the U.S., where it is taxed at higher rates. Through the first nine months of 2002, Interpublic had provided taxes at a 49.1% rate. To provide for the full year tax liability, it was necessary to increase the fourth quarter tax provision significantly. As a result, the tax provision in the fourth quarter increased to 62.8%.

Full Year 2002

Operating revenue declined 8.7% to $6,203.6 million in 2002, as the advertising and marketing industries experienced a second consecutive year of weakness. In addition, the company experienced significant difficulties at Octagon Motor Sports and McCann-Erickson WorldGroup. Net income for 2002 was $99.5 million or $.26 per share, compared to a loss of $1.45 per share, or $534.5 million, in 2001.

Debt and Liquidity

On December 31, 2002, Interpublic's total debt was $2.6 billion, compared to $2.9 billion at the end of 2001, reflecting the company's efforts to reduce its borrowings with cash flow from operations.

On December 31, 2002, the company's committed liquidity was approximately $1.9 billion, comprised of $980 million of borrowing capacity and cash of $933 million. On February 10, Interpublic agreed with its major lenders to suspend its dividend, reduce acquisitions and capital spending, restrict the company's ability to extend the maturity date of its 364 day facility and limit certain other activities. Certain of these limitations will be modified at such times as Interpublic raises $400 million through asset sales or a capital markets transaction.

The company has obtained waivers relating to potential defaults under its revolving credit facilities and its note purchase agreements with The Prudential Insurance Company of America relating to the Octagon restatement.

As previously announced, Interpublic has received from UBS AG a commitment for an interim credit facility providing for $500 million, maturing by July 31, 2004, and available beginning May 15, 2003. This commitment will terminate at such time as the company is in receipt of net cash proceeds of at least $400 million from asset sales or one or more offerings of securities.

The commitment has been amended to take into account the charges announced today. As amended, the commitment can be withdrawn in the event of certain materially adverse conditions, including: market events or hostilities that could affect the company's debt and changes in the securities lending market for the company's equity securities. The commitment is also subject to compliance by the company with undertakings to raise proceeds from a capital markets transaction. Pursuant to these undertakings, the company expects to access the capital markets in the near term.

Outlook and Guidance

Interpublic's operating plans for 2003 anticipate continuing weakness in demand for advertising and marketing services, which may produce negative revenue comparisons through the first half of the year.

New management expects that 2003 revenue will decline one to four percent from the 2002 level, adjusted for any potential divestitures.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
FOURTH QUARTER REPORT 2002 AND 2001
(UNAUDITED) (Amounts in Millions
Except per Share Data)

	Three Months Ended December 31,		
	Actual 2002	Reported 2001 (Restated)	% Variance
Revenue			
United States	$ 940.4	$ 936.2	0.4
International	728.3	798.3	(8.8)
Total Revenue	1,668.7	1,734.5	(3.8)
Salaries and Related Expenses	927.7	930.8	0.3
Office and General Expenses	609.8	537.8	(13.4)
Amortization of Intangible Assets	3.5	46.2	92.4
Restructuring and Other Merger Related Costs	--	--	--
Long-Lived Asset Impairment & Other Charges	8.4	--	--
Operating Income	119.3	219.7	(45.7)
Other Income (Expense)			
Interest Expense	(36.7)	(38.8)	5.4
Interest Income	8.9	12.7	(29.9)
Other Income	0.5	2.4	(79.2)
Investment Impairment	(18.6)	(2.5)	(644.0)
Total Other Income (Expense)	(45.9)	(26.2)	(75.2)
Income before Provision for Income Taxes	73.4	193.5	(62.1)
Provision for Income Taxes	46.1	87.7	47.4
Net Equity Interests (a)	(7.0)	(9.4)	25.5
Net Income	$ 20.3	$ 96.4	(78.9)
Per Share Data:			
Basic EPS	$ 0.05	$ 0.26	(80.8)
Diluted EPS	$ 0.05	$ 0.26	(80.8)
Dividend per share - Interpublic	$ 0.095	$ 0.095	--
Weighted Average Shares:			
Basic	378.3	371.3	
Diluted	381.8	377.2	

(a) Net equity interests is the net of equity in income of unconsolidated affiliates less net income attributable to minority interests of consolidated subsidiaries.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
FOURTH QUARTER REPORT 2002 AND 2001
(UNAUDITED) (Amounts in Millions
Except per Share Data)

	Twelve Months Ended December 31, Actual Reported 2002	2001 (Restated)	% Variance
Revenue			
United States	$3,491.1	$3,879.7	(10.0)
International	2,712.5	2,911.5	(6.8)
Total Revenue	6,203.6	6,791.2	(8.7)
Salaries and Related Expenses	3,549.0	3,809.2	6.8
Office and General Expenses	2,096.6	2,103.8	0.3
Amortization of Intangible Assets	13.0	173.1	92.5
Restructuring and Other Merger Related Costs	12.1	645.6	98.1
Long-Lived Asset Impairment & Other Charges	127.1	303.1	58.1
Operating Income	405.8	(243.6)	266.6
Other Income (Expense)			
Interest Expense	(145.6)	(164.6)	11.5
Interest Income	29.8	41.8	(28.7)
Other Income	15.1	13.7	10.2
Investment Impairment	(39.7)	(210.8)	81.2
Total Other Income (Expense)	(140.4)	(319.9)	56.1
Income (Loss) before Provision for Income Taxes	265.4	(563.5)	147.1
Provision for Income Taxes	140.3	(55.3)	(353.7)
Net Equity Interests (a)	(25.6)	(26.3)	2.7
Net Income (Loss)	$ 99.5	$ (534.5)	118.6
Per Share Data:			
Basic EPS	$ 0.26	$ (1.45)	117.9
Diluted EPS	$ 0.26	$ (1.45)	117.9
Dividend per share - Interpublic	$ 0.38	$ 0.38	--
Weighted Average Shares:			
Basic	376.1	369.0	
Diluted	381.3	369.0	

(a) Net equity interests is the net of equity in income of unconsolidated affiliates less net income attributable to minority interests of consolidated subsidiaries.

The Interpublic Group of Companies, Inc. and Subsidiaries
(Amounts in Millions Except Per Share Data)

Impact of Restatement

A. Years	2001	2000	1999	1998	1997
Net income (loss) - as reported	$(527.4)	$397.1	$340.2	$361.8	$152.0
Adjustments	(7.1)	(4.3)	(3.6)	(1.8)	(1.0)
Net income (loss) - as restated	(534.5)	392.8	336.6	360.0	151.0
Earnings (loss) per share - as reported	$ (1.43)	$ 1.07	$ 0.94	$ 1.01	$ 0.44
Earnings (loss) per share - as restated	$ (1.45)	$ 1.06	$ 0.92	$ 1.00	$ 0.44

	2001				2002		
B. Quarters	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net income (loss) - as reported	$ (30.4)	$(116.3)	$(481.1)	$100.4	$ 61.7	$111.3	$ 7.5
Adjustments	(0.8)	(1.0)	(1.3)	(4.0)	(1.9)	(2.3)	(97.1)
Net income (loss) - as restated	(31.2)	(117.3)	(482.4)	96.4	59.8	109.0	(89.6)
Earnings (loss) per share - as reported	$ (0.08)	$ (0.32)	$ (1.30)	$ 0.27	$ 0.16	$ 0.29	$ 0.02
Earnings (loss) per share - as restated	$ (0.09)	$ (0.32)	$ (1.31)	$ 0.26	$ 0.16	$ 0.29	$(0.24)

b. On March 7, 2003, Standard & Poor's Ratings Services downgraded Interpublic's credit rating to BB+.

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In addition, attached hereto as Exhibit 10.1 is a Commitment Letter (referenced in the attached press release), as amended and restated as of February 28, 2003, among Interpublic, UBS AG, Cayman Islands Branch and UBS Warburg LLC.

Item 7. Financial Statements and Exhibits.

Exhibits:

Exhibit 10.1: Commitment Letter, amended and restated as of February 28, 2003, among Interpublic, UBS AG, Cayman Islands Branch and UBS Warburg LLC.

Item 9. Regulation FD Disclosure.

In its release announcing its fourth quarter 2002 earnings, Interpublic indicated that it expects to generate 2003 earnings of $.68-.72 per share.

The information in this Item 9 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that Section. In addition, the information in this Item 9 shall not be deemed to be incorporated by reference into the filings of Interpublic under the Securities Act of 1933.

Cautionary Statement

This document contains forward-looking statements. Interpublic's representatives may also make forward-looking statements orally from time to time. Statements in this document that are not historical facts, including statements about Interpublic's beliefs and expectations, particularly regarding recent business and economic trends, the impact of litigation, dispositions, impairment charges, the integration of acquisitions and restructuring costs, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Interpublic undertakes no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, those associated with the effects of global, national and regional economic and political conditions, Interpublic's ability to attract new clients and retain existing clients, the financial success of Interpublic's clients, developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world and the successful completion and integration of acquisitions which complement and expand Interpublic's business capabilities.

Interpublic's liquidity could be adversely affected if Interpublic is unable to access capital or to raise proceeds from asset sales. In addition, Interpublic could be adversely affected by developments in connection with the purported class actions and derivative suits that it is defending or the SEC investigation relating to the restatement of its financial statements.

At any given time Interpublic may be engaged in a number of preliminary discussions that may result in one or more acquisitions or dispositions. These opportunities require confidentiality and from time to time give rise to bidding scenarios that require quick responses by Interpublic. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of Interpublic's securities.

The success of recent or contemplated future acquisitions will depend on the effective integration of newly-acquired and existing businesses into Interpublic's current operations. Important factors for integration include realization of anticipated synergies and cost savings and the ability to retain and attract new personnel and clients.

In addition, Interpublic's representatives may from time to time refer to "pro forma" financial information. Because "pro forma" financial information by its very nature departs from traditional accounting conventions, this information should not be viewed as a substitute for the information prepared by Interpublic in accordance with GAAP, including the balance sheets and statements of income and cash flow contained in Interpublic's quarterly and annual reports filed with the SEC on Forms 10-Q and 10-K.

Investors should evaluate any statements made by Interpublic in light of these important factors.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

Date: March 7, 2003

By: /s/ Nicholas J. Camera

Nicholas J. Camera
Senior Vice President,
General Counsel and Secretary

EXHIBIT 10.1

UBS AG, Cayman Islands Branch
c/o UBS AG, Stamford Branch
677 Washington Boulevard
Stamford, Connecticut 06901

UBS WARBURG LLC
299 Park Avenue
New York, New York 10171

February 28, 2003

The Interpublic Group of Companies, Inc.
1271 Avenue of the Americas
New York, New York 10020

Amended and Restated Credit Facility Commitment Letter

Ladies and Gentlemen:

The Interpublic Group of Companies, Inc., a Delaware corporation ("Borrower" or "you"), has requested UBS AG, Cayman Islands Branch ("UBS") to commit to provide a senior unsecured revolving credit facility of up to $500.0 million (the "Credit Facility") to be available on or after May 15, 2003, as described in the Summary of Principal Terms and Conditions attached hereto as Annex I (the "Term Sheet"). In addition, Borrower has requested UBS Warburg LLC ("UBSW," "we" or "us") to agree to structure, arrange and syndicate the Credit Facility. All references to "dollars" or "$" in this agreement and the attachments hereto (collectively, this "Commitment Letter") are references to United States dollars.

Borrower has advised us that holders of its Zero-Coupon Convertible Senior Notes due 2021 (the "Zero-Coupon Notes") will be entitled to require Borrower to purchase such holders' Zero-Coupon Notes (the "Put Obligation") as of December 14, 2003. We understand that Borrower intends to fund the Put Obligation with proceeds of one or more of the following: (i) the issuance or sale by Borrower or any entity in which Borrower directly or indirectly owns a majority equity interest (each, a "Subsidiary") of equity, equity-linked or debt securities; (ii) the sale of stock or assets comprising the NFO WorldGroup unit; and (iii) borrowings under committed and/or uncommitted lines of credit available to Borrower or any of its Subsidiaries for such purpose.

We understand that borrowings under the Credit Facility would be used to fund cash requirements for general corporate purposes not prohibited under the negative covenants of the Credit Documentation (as defined below), including to fund all or a portion of the Put Obligation, in the event that proceeds from one or more of the above are insufficient to fund such cash requirements.

You have further advised us that you will (1) incur non-cash charges of up to $280.0 million in the aggregate (the "Charges") with respect to the fiscal quarters ended September 30, 2002, June 30, 2002 and March 31, 2002 and the fiscal years ended December 31, 2001, 2000, 1999, 1998 and 1997, relating largely to the impairment of the assets of your Subsidiaries Brands Hatch Leisure Limited, Octagon Worldwide Limited and Octagon Worldwide Inc. and their respective Subsidiaries and (2) restate your unaudited consolidated financial statements for such fiscal quarters and your audited consolidated financial statements for such fiscal years to reflect the Charges (such restatements, the "Restatements").

Commitments.

UBS is pleased to advise you of its commitment to provide the entire amount of the Credit Facility to Borrower upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. The commitment of UBS and each other Lender (as defined below) hereunder is subject to the negotiation, execution and delivery of definitive documentation (the "Credit Documentation") with respect to the Credit Facility reasonably satisfactory to UBS and the other Lenders reflecting, among other things, the terms and conditions set forth in the Term Sheet and in the letter of even date herewith addressed to you providing, among other things, for certain fees relating to the Credit Facility (the "Fee Letter").

The aggregate amount of the Lenders' commitments under this Commitment Letter will be reduced upon the circumstances specified in the second paragraph under "Commitment Reductions" in the Term Sheet occurring after February 10, 2003 and prior to the execution and delivery of the Credit Documentation (the date thereof, the "Closing Date") in the amounts so specified therein.

Syndication.

It is agreed that UBSW will act as the sole and exclusive advisor, arranger and bookmanager for the Credit Facility and will, in such capacities, exclusively perform the duties and exercise the authority customarily associated with such roles. It is further agreed that no additional advisors, agents, co-agents, arrangers or bookmanagers will be appointed with respect to the Credit Facility, and no Lender (as defined below) will receive compensation with respect to the Credit Facility outside the terms contained herein and in the Fee Letter in order to obtain its commitment to participate in the Credit Facility, in each case unless you and we so agree.

UBS reserves the right, prior to or after the execution of the Credit Documentation, to syndicate all or a portion of its commitment to one or more financial institutions reasonably satisfactory to Borrower that will become parties to the Credit Documentation (UBS and the institutions that will become parties to the Credit Documentation, the "Lenders"). Upon any such additional Lender executing and delivering a counterpart of this Commitment Letter to the other parties hereto agreeing to assume a portion of the Credit Facility on the terms and conditions of this Commitment Letter, UBS shall be released from a portion of its commitment in respect of the Credit Facility in an aggregate amount equal to the commitment of such Lender.

UBSW will, in consultation with Borrower, exclusively manage all aspects of the syndication of the Credit Facility, including selection of additional Lenders reasonably satisfactory to Borrower, determination of when UBSW will approach potential additional Lenders, any naming rights and the final allocations of the commitments in respect of the Credit Facility among the additional Lenders. Following May 15, 2003, you agree to actively assist UBSW in achieving a timely syndication of the Credit Facility that is satisfactory to UBSW and the Lenders. To assist UBSW in its syndication efforts, you agree that you will (a) use commercially reasonable efforts to ensure that the syndication efforts benefit materially from your and your Subsidiaries' existing lending relationships, (b) make available to prospective Lenders, at reasonable times and with reasonable prior notice, your senior management (including but not limited to the chief executive officer, chief financial officer and treasurer) and advisors, (c) host, with UBSW, one or more meetings with prospective Lenders and (d) assist, and will use all commercially reasonable efforts to cause your representatives and advisors to assist, UBSW in the preparation of one or more confidential information memoranda satisfactory to UBSW, which shall include financial projections for 2003 (the "Projections"), and to provide such supplemental information as UBSW reasonably deems necessary in connection with the syndication of the Credit Facility.

Information.

You hereby represent and warrant that, as of February 10, 2003, (a)(i) Borrower's Annual Report on Form 10-K for the year ended December 31, 2001 (as amended) (the "Annual Report") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2002 (as amended), June 30, 2002 (as amended) and September 30, 2002 (each, a "Quarterly Report") and (ii) all other information (other than the Projections) that has been made available to UBSW (in any capacity) (whether in oral, written, electronic or other form) by you or any of your representatives in connection with the transactions contemplated hereby (the "Information"), when taken as a whole, is complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which such statements are made, not misleading, and (b) the Projections that have been available to UBSW by you or any of your representatives in connection with the transactions contemplated hereby have been prepared in good faith based upon assumptions believed by you to be reasonable at the time of preparation and at the time such Projections were made available; provided, however, that with respect to clause (a)(i), in the event that subsequent to the date hereof Borrower shall file with the Securities and Exchange Commission any amendment to the Annual Report or any Quarterly Report to reflect the Charges, references to the Annual Report and/or a Quarterly Report shall refer to the Annual Report and/or such Quarterly Report as so amended or further amended, as applicable, to reflect the Charges. You agree to advise UBSW on a timely basis of all developments that are material to you and your Subsidiaries taken as a whole or material to the transactions contemplated hereby, and to supplement the Information and the Projections from time to time until the Closing Date, so that the representations and warranties in the preceding sentence will be true and correct as if the Information and Projections (as so supplemented) were being furnished on the Closing Date. You acknowledge that, in connection with the transactions contemplated hereby, UBS and UBSW may share with any of their affiliates, and such affiliates may share with UBS and UBSW, any information related to you or any of your Subsidiaries (including in each case information relating to creditworthiness) and the transactions contemplated hereby; provided that any such affiliate agrees to be bound by the confidentiality agreement between Borrower and us.

Compensation.

As consideration for the commitments of the Lenders hereunder with respect to the Credit Facility and the agreement of UBSW to structure, arrange and syndicate the Credit Facility and to provide advisory services in connection therewith, you agree to pay, or cause to be paid, to UBS the fees set forth in the Term Sheet and the Fee Letter. Once paid, such fees shall not be refundable under any circumstances.

Conditions.

The commitment of the Lenders hereunder with respect to the Credit Facility and UBSW's agreement to perform the services described herein may be terminated prior to the Closing Date by UBS if (i) any condition set forth in the Term Sheet is not satisfied or any covenant or agreement in this Commitment Letter or the Fee Letter is not complied with, in each case, to the extent required to be satisfied or complied with prior to the Closing Date, or any representation in this Commitment Letter is breached, (ii) in the sole judgment of UBS, a material adverse change or material disruption has occurred after February 27, 2003 in the financial, banking or capital markets generally, in any such case, which has had or could reasonably be expected to have a material adverse effect on the syndication of the Credit Facility or the marketing of any Securities Offering (as defined in the Fee Letter), (iii) in the sole judgment of UBS, a material adverse change or material disruption has occurred after February 27, 2003 in the securities lending market for Borrower's equity securities, which has had or could reasonably be expected to have a material adverse effect on the marketing of any Securities Offering of convertible debt securities, or (iv) there shall have been after February 27, 2003 an outbreak or escalation of hostilities involving the United States, or the declaration by the United States of a national emergency or war, or the occurrence of any other national or international calamity or crisis, or any material adverse change in financial, political or economic conditions in the United States or elsewhere, in any such case, which, in the sole judgment of UBS, has had or could reasonably be expected to have a material adverse effect on the syndication of the Credit Facility or the marketing of any Securities Offering.

Clear Market.

From February 10, 2003 until the completion of syndication (as determined by us and notified in writing to you) of the Credit Facility and, if later, of the Securities Offering (as defined in the Fee Letter), you will ensure that no financing (other than the Credit Facility or any Securities Offering (as defined in the Fee Letter)) for you or any of your Subsidiaries or affiliates is announced, syndicated or placed without the prior written consent of UBS (it being understood that such consent shall be deemed given with respect to any transaction in which UBS or UBSW is a bookrunner) if such financing, announcement, syndication or placement would have, in the reasonable judgment of UBS, a detrimental effect upon the transactions contemplated hereby. The foregoing shall not limit your ability to seek, or effect, (i) the extension of the termination date of Borrower's 364-Day Credit Agreement dated as of May 16, 2002, as amended and restated as of December 31, 2002 (the "364-Day Facility") in accordance with the terms thereof, or the amendment or amendment and restatement of the 364-Day Facility, or the replacement of the 364-Day Facility with another unsecured committed term loan or revolving credit facility, (ii) the amendment, amendment and restatement or replacement of any committed or uncommitted lines of credit of any Subsidiary of Borrower existing on February 10, 2003, (iii) additional unsecured debt financing for Borrower's U.S. Subsidiaries up to $25.0 million in the aggregate at any time outstanding and (iv) any additional unsecured debt financing for Borrower's non-U.S. Subsidiaries.

Securities Demand.

You agree to engage an investment bank (the "Investment Bank") reasonably satisfactory to the Lenders and Borrower to publicly sell, privately place or arrange, alone or with one or more additional bookrunners (together with the Investment Bank, the "Bookrunners") and/or underwriters, placement agents or initial purchasers, in one or more transactions (each, a "Securities Offering"), at least $500.0 million (at least $800.0 million on or after May 15, 2003) aggregate net cash proceeds of equity or equity-linked (including convertible debt) securities and/or senior unsecured, senior secured, senior subordinated and/or subordinated debt of Borrower and/or any of its Subsidiaries (collectively, the "Securities"). You shall use all commercially reasonable efforts to take any and every action necessary or desirable so that the Investment Bank and, if before March 1, 2003, the other Bookrunners can, as soon as practicable whether prior to or after the making of loans under the Credit Facility, publicly sell, privately place or arrange the Securities. Without limiting the foregoing, you agree to:

(i) promptly, and in the case of a Securities Offering of convertible debt securities no later than the opening of trading on the New York Stock Exchange on March 11, 2003 and in the case of any other Securities Offering no later than April 1, 2003, prepare an offering memorandum for a private placement pursuant to Rule 144A or file, and use all commercially reasonable efforts to cause to become effective, a registration statement (which may be a "universal" shelf registration statement) and prepare a prospectus under the Securities Act, with respect to each Securities Offering, in each case, as requested by the Investment Bank and, if before March 1, 2003, the other Bookrunners, in form for distributions to investors and otherwise in form and substance reasonably satisfactory to Borrower, the Investment Bank and, if before March 1, 2003, the other Bookrunners; provided that an offering memorandum for a Securities Offering of convertible debt securities shall be substantially completed no later than March 10, 2003 subject to such revisions as are necessary to reflect the disclosures contemplated by clause (vii) below;

(ii) cooperate in the preparation of other marketing materials that the Investment Bank and, if before March 1, 2003, the other Bookrunners reasonably deem necessary in connection with the Securities Offering; provided that in the case of a Securities Offering of convertible debt securities such other material materials shall be prepared no later than March 10, 2003 (subject to such revisions as are necessary to reflect the disclosures contemplated by clause (vii) below) and in the case of any other Securities Offering no later than April 1, 2003;

(iii) obtain, at your expense, monitored public ratings of each of the Securities that are debt securities from Moody's Investors Service and Standard & Poor's Ratings Group not later than April 1, 2003 and participate actively in the process of securing such ratings, including having your senior management meet with such rating agencies;

(iv) continue to promptly provide to the Investment Bank access to management and advisors of Borrower and other information reasonably required to effect the issue and sale of each Securities Offering, including in connection with due diligence investigations;

(v) make senior management of Borrower (including but not limited to the chief executive officer, chief financial officer and treasurer) available to participate in "road show" meetings with prospective investors, as reasonably requested by the Investment Bank and, if prior to March 1, 2003, the other Bookrunners;

(vi) use all commercially reasonable efforts to cause the independent auditors of Borrower to issue comfort letters, and counsel to Borrower to issue legal opinions (including 10b-5 negative assurance), each in form and substance customary for transactions of this type and otherwise reasonably satisfactory to the Investment Bank and, if prior to March 1, 2003, the other Bookrunners; provided that, no later than the opening of trading on the New York Stock Exchange on March 11, 2003, the independent auditors of

Borrower and the Investment Bank shall have agreed to the form of such comfort letter to be executed and delivered upon pricing of a Securities Offering of convertible debt securities;

(vii) promptly, and not later than the opening of trading on the New York Stock Exchange on March 11, 2003, make public disclosures regarding Borrower's (a) future dividend policy, (b) amendment of existing credit facilities and (c) actual or estimated fourth quarter 2002 financial results, projected 2003 financial results and any anticipated material charges or range of such charges; provided that, not later than the close of trading on the New York Stock Exchange on March 11, 2003, Borrower shall file with the Securities and Exchange Commission a Current Report on Form 8-K that includes such disclosures;

(viii) not later than the opening of trading on the New York Stock Exchange on March 11, 2003, file with the Securities and Exchange Commission an amendment to Borrower's Quarterly Report on Form 10-Q/A for the quarterly period ended September 30, 2002 reflecting the Restatement for such quarterly period, and, not later than April 5, 2003, file with the Securities and Exchange Commission Borrower's Annual Report on Form 10-K for the year ended December 31, 2002 containing audited financial statements of Borrower as of December 31, 2002 and 2001 and for the three years ended December 31, 2002, which financial statements shall be accompanied by an opinion of the independent auditors of Borrower which shall be unqualified, except that such opinion may (a) to the extent consistent with past practice, state that it relies upon the reports of other auditors of certain Subsidiaries of Borrower and (b) refer to the Restatements; and

(ix) otherwise cooperate with and assist the Investment Bank and, if prior to March 1, 2003, the other Bookrunners in connection with each Securities Offering.

Upon notice by the Investment Bank (a "Securities Demand"), at any time and from time to time, (A) on or after the earlier of (x) March 11, 2003 and (y) completion of the matters specified in clauses (i), (vi) and (vii) above and (B) prior to the termination of this Commitment Letter without the Closing Date having occurred or, if the Closing Date has occurred, the repayment in full of the Credit Facility and the termination of all commitments under the Credit Facility, you will cause the issuance and sale of Securities, in one or more transactions, upon such terms and conditions and in such amounts as specified in the Securities Demand, as the Investment Bank in its sole reasonable judgment determines to be appropriate in light of prevailing circumstances and market conditions and the financial condition and prospects of Borrower and its Subsidiaries at the time of sale; provided that (i) prior to April 1, 2003, any Securities Demand may be only with respect to a Securities Offering of convertible debt securities (x) generating aggregate net cash proceeds of at least $400.0 million and (y) having pricing terms thereof no less favorable than those offered by any other Bookrunner; (ii) on or after April 1, 2003 and prior to May 15, 2003, the Investment Bank shall be entitled to require the issuance of up to $500.0 million aggregate net cash proceeds of Securities; (iii) on or after May 15, 2003, the Investment Bank shall be entitled to require the issuance of up to $800.0 million aggregate net cash proceeds of Securities (provided that to the extent exceeding $500.0 million the Investment Bank deems such excess necessary to market such an offering in order to provide adequate liquidity needs of Borrower and its Subsidiaries); and (iv) the Investment Bank shall not be entitled to make a Securities Demand on any date that trading in securities generally on the New York Stock Exchange is suspended, a banking moratorium declared by federal or New York State authorities is effective or, in the reasonable judgment of the majority of the Bookrunners (if prior to March 1, 2003) and in the sole reasonable judgment of the Investment Bank (if on or after March 1, 2003), a temporary disruption exists in the capital markets generally or in securities of companies similar to Borrower generally that, in the reasonable judgment of the majority of the Bookrunners (if prior to March 1, 2003) and in the sole reasonable judgment of the Investment Bank (if on or after March 1, 2003), would result in materially adverse pricing terms in the Securities Offering than the Securities Offering would achieve in the absence of such temporary disruption. For the avoidance of doubt, the parties agree that a disruption shall be deemed not temporary if it lasts more than 5 business days. Notwithstanding anything to the contrary, in no event shall Borrower be required to consummate any Securities Offering if to do so would, in the written opinion of outside counsel to Borrower, result in a violation of applicable law, including applicable disclosure requirements, despite Borrower's compliance with its obligations in the preceding paragraph. The Securities will be issued pursuant to one or more indentures, securities purchase agreements and/or registration rights agreements, which shall contain such terms, conditions and covenants as are typical and customary for similar financings (as determined by the Investment Bank) and as are reasonably satisfactory in all respects to the Investment Bank. All other arrangements with respect to the Securities shall be reasonably satisfactory in all respects to the Investment Bank in light of the then prevailing market conditions.

This section "Securities Demand" shall remain in effect only until the earlier of (i) the repayment in full of the Credit Facility and the termination of all commitments thereunder and (ii) the termination or expiration of this Commitment Letter prior to the execution and delivery of the Credit Documentation. So long as no borrowings are outstanding under the Credit Facility, the termination of all commitments under this Commitment Letter (prior to the Closing Date) or the Credit Facility (on or after the Closing Date) shall be the sole remedy for breach of this section "Securities Demand."

Indemnity.

By your acceptance below, you hereby agree to indemnify and hold harmless each of UBSW, UBS and the other Lenders and their respective affiliates (including, without limitation, controlling persons) and the directors, officers, employees, advisors and agents of the foregoing (each, an "Indemnified Person") from and against any and all losses, claims, costs, expenses, damages or liabilities (or actions or other proceedings commenced or threatened in respect thereof) that arise out of or in connection with this Commitment Letter, the Term Sheet, the Fee Letter, the Credit Facility or any of the transactions contemplated hereby or the providing or syndication of the Credit Facility, and to reimburse each Indemnified Person upon presentation of a summary statement for all reasonable out-of-pocket legal or other expenses incurred in connection with investigating, preparing to defend or defending against, or participating in, any such loss, claim, cost, expense, damage, liability or action or other proceeding (whether or not such Indemnified Person is a party to any action or proceeding), other than any of the foregoing of any Indemnified Person to the extent determined by a final judgment of a court of competent jurisdiction to have resulted solely by reason of the gross negligence or willful misconduct of such Indemnified Person. You shall not be liable for any settlement of any such proceeding effected without your written consent, but if settled with such consent or if there shall be a final judgment for the plaintiff, you shall indemnify the Indemnified Persons from and against any loss or liability by reason of such settlement or judgment subject to your rights in this paragraph to claim exemption from your indemnity obligations. You shall not, without the prior written consent of any Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability or claims that are the subject matter of such proceeding. None of UBSW, UBS or any other Lender (or any of their respective affiliates) shall be responsible or liable to you or any of your Subsidiaries, affiliates or stockholders or any other person or entity for any consequential damages which may be alleged as a result of this Commitment Letter, the Term Sheet, the Fee Letter, the Credit Facility or the transactions contemplated hereby. In addition, you hereby agree to reimburse UBSW from time to time upon presentation of a summary statement for all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable outside legal fees and expenses of UBS and UBSW, and printing, reproduction, document delivery, travel and communication costs) incurred in connection with the syndication and execution of the Credit Facility, and the preparation, review, negotiation, execution and delivery of the Original Commitment Letter (as defined below), the Term Sheet attached thereto as Annex I, the letter dated February 10, 2003 addressed to you providing, among other things, for certain fees relating to the Credit Facility (the "Original Fee Letter"), and any amendment or waiver thereof (including without limitation, this Commitment Letter, the Term Sheet and the Fee Letter) and the Credit Documentation, whether or not any Credit Documentation is executed and delivered or any extensions of credit are made under the Credit Facility.

Confidentiality.

This Commitment Letter is furnished for your benefit, and may not be relied on by any other person or entity. This Commitment Letter is delivered to you upon the condition that neither the existence of the Original Commitment Letter, the Term Sheet attached thereto as Annex I, the Original Fee Letter, any amendment or waiver thereof (including without limitation this Commitment Letter, the Term Sheet and the Fee Letter) nor any of their contents shall be disclosed by you or any of your affiliates, directly or indirectly, to any other person, except that such existence and contents may be disclosed (i) as may be compelled in a judicial or administrative proceeding or as otherwise required by law, including applicable disclosure requirements as determined by Borrower in its sole discretion (provided that you agree to give us reasonable prior notice of any public disclosure by you or any of your affiliates relating to the Credit Facility, UBS or any of its affiliates and/or UBS's commitment hereunder or under the Credit Facility and reasonable opportunity to comment thereon (it being understood that we will use reasonable efforts to provide any such comments expeditiously)), (ii) to your directors, officers, employees, advisors and agents, in each case on a confidential and "need-to-know" basis and only in connection with the transactions contemplated hereby and (iii) to rating agencies.

Notwithstanding the foregoing, and notwithstanding any other express or implied agreement or understanding to the contrary, you and your employees, representatives, and other agents are authorized by us, each of our affiliates, and each person acting on our behalf to disclose the structure and tax aspects (as such terms are used in Internal Revenue Code Sections 6011, 6111 and 6112 and the regulations promulgated thereunder) of these transactions to any and all persons, without limitation of any kind. You may disclose all materials of any kind (including opinions or other tax analyses) insofar as they relate to the structure and tax aspects of the transactions. The authorization in this paragraph does not extend to disclosure of any other information including (without limitation) (a) the identities of participants or potential participants in the transactions, (b) the existence or status of any negotiations, (c) any pricing information or (d) any other term or detail not related to the structure or tax aspects of the transactions.

Other Services.

You acknowledge and agree that UBS, UBSW and/or their affiliates may be requested to provide additional services with respect to you, your Subsidiaries and/or affiliates or other matters contemplated hereby. Any such services will be set out in and governed by a separate agreement(s) (containing terms relating, without limitation, to services, fees and indemnification) in form and substance satisfactory to the parties thereto. Nothing in this Commitment Letter is intended to obligate or commit UBS or UBSW or any of their affiliates to provide any services other than as set out herein.

Governing Law, Etc.

This Commitment Letter and the commitment of the Lenders shall not be assignable (i) by you without the prior written consent of the Lenders and UBSW or (ii) by us except to one or more financial institutions reasonably satisfactory to you, and any purported assignment in violation of the foregoing shall be void. This Commitment Letter amends and restates in its entirety the

Credit Facility Commitment Letter (including the Term Sheet attached thereto as Annex I, collectively, the "Original Commitment Letter"), dated February 10, 2003, among you, UBS and UBSW and supersedes it in all respects. This Commitment Letter also supercedes in all respects the provisions contained under the caption "Commitment Letter" (other than the last sentence of the first paragraph thereunder, which shall survive in full) and under the caption "Fee Letter," in each case, in the letter dated February 28, 2003 (the "February 28 Letter") among Borrower, UBS, UBSW and UBS AG, Stamford Branch providing, among other things, for certain amendments and waivers to the Original Commitment Letter and the Original Fee Letter. In all other respects the February 28 Letter shall survive in full. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by UBS, UBSW and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Commitment Letter. Headings are for convenience only. This Commitment Letter is intended to be for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the Lenders and, with respect to the indemnification provided under the heading "Indemnity," each Indemnified Person. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction will be required thereby. Any right to trial by jury with respect to any claim or action arising out of this Commitment Letter is hereby waived. Each of the parties hereto submits to the non-exclusive jurisdiction of the federal and New York State courts located in The City of New York (and appellate courts thereof) in connection with any dispute related to this Commitment Letter or any of the matters contemplated hereby, and agrees that service of any process, summons, notice or document by registered mail addressed to it at its address first written above (or such other address as notified to the other parties hereto) shall be effective service of process for any suit, action or proceeding relating to any such dispute. The parties hereto irrevocably and unconditionally waive any objection to the laying of such venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction the party against whom enforcement is sought is or may be subject by suit upon judgment.

Please indicate your acceptance of the terms hereof and of the Term Sheet and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than 8:00 p.m., New York City time, on the date hereof. This Commitment Letter and the commitments of the Lenders hereunder and the agreement of UBSW to provide the services described herein are also conditioned upon your acceptance hereof and of the Fee Letter, and our receipt of executed counterparts hereof and thereof.

Termination.

This Commitment Letter and the commitments of the Lenders hereunder and the agreement of UBSW to provide the services described herein shall automatically terminate unless the Lenders and UBSW shall, in their discretion, agree to an extension, upon the earliest to occur of any of the following: (i) the execution and delivery of the Credit Documentation by all of the parties thereto; (ii) May 16, 2003, if the Credit Documentation shall not have been executed and delivered by all such parties prior to that date; (iii) the extension of the termination date of 364-Day Facility in accordance with the terms thereof, or the amendment or amendment and restatement of the 364-Day Facility resulting in an extension of the term thereof, or the replacement of the 364-Day Facility with, or the entering into, another committed term loan or revolving credit facility, that, in each case, provides for aggregate borrowings of at least $500.0 million; (iv) receipt by Borrower and/or its Subsidiaries after February 10, 2003 of Net Cash Proceeds (as defined in the 364-Day Facility) of not less than $400.0 million in the aggregate from a combination of one or more transactions involving the sale, lease, transfer or other disposition of any assets by Borrower or any of its Subsidiaries or the incurrence or issuance of any debt in the capital markets having neither a put exercisable, nor a maturity, earlier than July 31, 2005 or the sale or issuance of any equity interests by Borrower or any of its Subsidiaries; or (v) at the option of Borrower upon written notice to UBS and UBSW.

The compensation, expense reimbursement, confidentiality, indemnification and governing law and forum provisions hereof and in the Term Sheet and the Fee Letter shall survive termination of this Commitment Letter or the commitments of the Lenders hereunder, except to the extent superseded by the Credit Documentation. The provisions under the headings "Syndication" and "Clear Market" above shall survive the execution and delivery of the Credit Documentation.

[Signature Page Follows]

We are pleased to have been given the opportunity to assist you in connection with this financing.

Very truly yours,

UBS AG, CAYMAN ISLANDS BRANCH

By: /s/ David A. Juge

Name: David A. Juge

Title: Managing Director

By: /s/ Oliver O. Trumbo II

Name: Oliver O. Trumbo II
Title: Director

UBS WARBURG LLC

By: /s/ David A. Juge

Name: David A. Juge
Title: Managing Director

By: /s/ Oliver O. Trumbo II

Name: Oliver O. Trumbo II
Title: Director

Accepted and agreed to as of
the date first written above:

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Steven Berns

Name: Steven Berns
Title: Vice President and Treasurer