UNITED STATES
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): **November 15, 2004**

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.)

1114 Avenue of the Americas, New York, New York	**10036**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **212-704-1200**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

The matters discussed in Item 2.03 with respect to the entry into of the 2009 Notes Terms Agreement, 2014 Notes Terms Agreement, First Supplemental Indenture and Second Supplemental Indenture are incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On November 15, 2004, The Interpublic Group of Companies, Inc. ("Interpublic") entered into (i) a terms agreement (the "2009 Notes Terms Agreement") with the underwriters listed in Schedule I to the 2009 Notes Terms Agreement, annexed to which is The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") (attached as Exhibit 1.1 to Interpublic's Current Report on Form 8-K dated November 15, 2004 and filed therewith as an exhibit to Interpublic's registration statement on Form S-3 (File No. 333-109384) (the "Registration Statement")), with respect to the sale of $250,000,000 in aggregate principal amount of Interpublic's 5.40% senior notes due 2009 (the "2009 Notes") and (ii) a terms agreement (the "2014 Notes Terms Agreement") with the underwriters listed in Schedule I to the 2014 Notes Terms Agreement (annexed to which is the Basic Provisions), with respect to the sale of $350,000,000 in aggregate principal amount of Interpublic's 6.25% senior notes due 2014 (the "2014 Notes" and, together with the 2009 Notes, the "Notes"). The 2009 Notes Terms Agreement is attached hereto as Exhibit 1.1 and the 2014 Notes Terms Agreement is attached hereto as Exhibit 1.2

With respect to the issuance of the Notes, on November 18, 2004 Interpublic entered into (i) a first supplemental indenture (the "First Supplemental Indenture") to the indenture dated as of November 12, 2004 (the "Indenture"), between Interpublic and SunTrust Bank as trustee (the "Trustee") (attached as Exhibit 4.1 to Interpublic's Current Report on Form 8-K dated November 15, 2004 and filed therewith as an exhibit to the Registration Statement) with respect to the issuance of the 2009 Notes and (ii) a second supplemental indenture (the "Second Supplemental Indenture" and, together with the First Supplemental Indenture, the "Supplemental Indentures") to the Indenture, with the Trustee, with respect to the issuance of the 2014 Notes. The First Supplemental Indenture is attached hereto as Exhibit 4.1 and the Second Supplemental Indenture is attached hereto as Exhibit 4.2.

The Notes have been registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement.

The 2009 Notes will mature on November 15, 2009, unless earlier redeemed, and bear interest at an annual rate of 5.40%, payable semi-annually in arrears. The 2014 Notes will mature on November 15, 2014, unless earlier redeemed, and bear interest at an annual rate of 6.25%, payable semi-annually in arrears. The

Supplemental Indentures permit Interpublic to redeem the Notes in whole or in part at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) a "make whole" amount, which will equal the sum of the present values of the remaining scheduled payments of principal and interest discounted to the relevant redemption date on a semiannual basis at the relevant adjusted treasury rate plus 25 basis points, in the case of the 2009 Notes, and 30 basis points, in the case of the 2014 Notes.

The Supplemental Indentures contain covenants that limit Interpublic and certain of its subsidiaries from incurring certain secured indebtedness and entering into sale and lease-back transactions and, with certain exceptions, prohibit Interpublic from merging into another person, or conveying, transferring or leasing all or substantially all of Interpublic's properties or assets. If an event of default as specified in the Supplemental Indentures shall occur and be continuing, either the Trustee or holders of 25% in aggregate

principal amount of the 2009 Notes or 2014 Notes, as applicable, may accelerate the maturity of the 2009 Notes or 2014 Notes, as applicable. The covenants, events of default and acceleration rights discussed in this paragraph are subject to important exceptions and qualifications, as set forth in the Supplemental Indentures.

The aggregate net proceeds of the offering were approximately $594,000,000. Interpublic intends to use the net proceeds from the offering, together with cash on hand, to purchase up to $250,000,000 in aggregate principal amount of its 7.875% notes due 2005 pursuant to a cash tender offer announced on November 15, 2004, and redeem in full its 1.87% Convertible Subordinated Notes due 2006 (the "2006 Notes").

Item 2.04. Triggering Events that Accelerate or Increase a Direct Financial Obligation.

On November 18, 2004, pursuant to Article 3 of the indenture dated June 1, 1999 between Interpublic and The Bank of New York, Interpublic issued a Redemption Notice, attached hereto as Exhibit 99.1, announcing that it was exercising its right to redeem all of the outstanding 2006 Notes, of which an aggregate principal amount of $361,000,000 are outstanding. The redemption price, including original issue discount accrued to, but excluding, the date of redemption is equal to $959.95 per $1,000 principal amount of the notes. Accrued interest will be paid up to the redemption date. The redemption date is December 17, 2004. The total cost to Interpublic of the redemption is $346,841,981.

Holders of the notes may convert their notes into shares of Interpublic common stock at a conversion rate of 17.616 shares per $1,000 principal amount of notes until the close of business on December 16, 2004.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 1.1	2009 Notes Terms Agreement
Exhibit 1.2	2014 Notes Terms Agreement
Exhibit 4.1	First Supplemental Indenture (including the form of the 2009 Note)
Exhibit 4.2	Second Supplemental Indenture (including the form of the 2014 Note)
Exhibit 99.1	Redemption Notice dated November 18, 2004

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: November 19, 2004

By: /s/Nicholas J. Camera
Nicholas J. Camera
Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 1.1	2009 Notes Terms Agreement
Exhibit 1.2	2014 Notes Terms Agreement
Exhibit 4.1	First Supplemental Indenture (including the form of the 2009 Note)
Exhibit 4.2	Second Supplemental Indenture (including the form of the 2014 Note)

Exhibit 1.1

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(A Delaware Corporation)

US$250,000,000 5.40% Notes due 2009

TERMS AGREEMENT

November 15, 2004

The Interpublic Group of Companies, Inc.
1114 Avenue of the Americas
New York, NY 10036

Ladies and Gentlemen:

We, the underwriters listed below (the "Underwriters"), for whom Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC are acting as representatives (the "Representatives"), understand that The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company") proposes to issue and sell US$250,000,000 aggregate principal amount of its 5.40% Notes due 2009 (the "Underwritten Securities"). Subject to the terms and conditions set forth or incorporated by reference herein, the Underwriters offer to purchase, severally and not jointly, the respective amounts of Underwritten Securities set forth below opposite their respective names at the respective purchase prices set forth below.

Underwriter	Principal Amount of Underwritten Securities
Citigroup Global Markets Inc.	$ 74,225,000
J. P. Morgan Securities Inc.	$ 74,225,000
UBS Securities LLC	$ 74,225,000
HSBC Securities (USA) Inc.	$ 12,625,000
Morgan Stanley & Co. Incorporated	$ 6,300,000
SunTrust Capital Markets, Inc.	$ 4,200,000
Calyon Securities (USA) Inc.	$ 2,100,000
Keybanc Capital Markets, a Division of McDonald Investments Inc.	$ 2,100,000
Total	$ 250,000,000

The Underwritten Securities shall have the following terms:

Title of Underwritten Securities:	5.40% Notes due 2009
Principal amount to be issued:	$250,000,000
Current ratings:	Moody's Investors Service, Inc.: Baa3 (Stable outlook) Standard & Poor's Rating Services: BB+ (Negative outlook) Fitch Ratings: BB+ (Stable)
Interest rate:	5.40% per annum
Interest payment dates:	May 15 and November 15, commencing May 15, 2005
Regular record dates:	May 1 and November 1, whether or not a Business Day
Maturity date:	November 15, 2009
Redemption provisions:	The Underwritten Securities will be redeemable in whole or in part at any time, at the Company's option, at a redemption price equal to the greater of (i) 100% of the principal amount of such Underwritten Securities or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis at the relevant adjusted treasury rate plus 25 basis points, in each case together with accrued interest thereon to the redemption date. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months
Sinking fund requirements:	None
Initial public offering price:	99.867%, plus accrued interest, if any, from November 18, 2004
Purchase price:	99.147%, plus accrued interest, if any, from November 18, 2004
Form:	Registered Global Note delivered through the facilities of The Depository Trust Company.
Closing date and location:	November 18, 2004, 10.00 a.m.,

599 Lexington Avenue
New York, New York 10022-6069

Except as set forth herein, all the provisions contained in the document attached as Annex A hereto entitled "The Interpublic Group of Companies, Inc.–Debt Securities–Underwriting Agreement Basic Provisions" (the "Basic Provisions") are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in the Basic Provisions are used herein as therein defined.

In addition to the provisions contained in the Basic Provisions, each of the Underwriters, severally and not jointly, represents and agrees with the Company that it has not and will not offer, sell or deliver any of the Underwritten Securities directly or indirectly, or distribute the Prospectus or any other offering material relating to the Underwritten Securities, in or from any jurisdiction except under circumstances that will, to the best knowledge and belief of such Underwriter, result in compliance with the applicable laws and regulations thereof and in a manner that will not impose any obligations on the Company, except as set forth in the Basic Provisions or this Agreement.

The representation and warranty of the Company set out in Section 1(o) of the Basic Provisions is deleted in its entirety and replaced with the following:

(o) Except as set forth or contemplated in the Prospectus, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that, on a consolidated basis, (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains disclosure controls and procedures in accordance with paragraph (a) of Rule 13a-15 under the Exchange Act, its management has conducted the evaluations required under paragraph (b) of such rule, and the Company has disclosed the conclusions of its principal executive and principal financial officers regarding the effectiveness of its disclosure controls and procedures based on such evaluations, as required by Item 307 of Regulation S-K of the Commission. Item 4 of the Company's quarterly report on Form 10-Q for the third quarter of 2004, which is incorporated by reference in the Prospectus, provides a materially complete and accurate description of the material weaknesses in the Company's internal control over financial reporting of which the Company is aware after due inquiry.

[SIGNATURE PAGE FOLLOWS]

Please accept this offer by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES INC.
UBS SECURITIES LLC

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Evan Ladouceur
Name: Evan Ladouceur
Title: Managing Director

By: J.P. MORGAN SECURITIES INC.

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

By: UBS SECURITIES LLC

By: /s/ P. Whitridge Williams, Jr.
Name: P. Whitridge Williams, Jr.
Title: Executive Director

By: /s/ Gregg Newman
Name: Gregg Newman
Title: Associate Director

For themselves and as Representatives of the other

Underwriters named herein.

Accepted:

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By /s/ Nicholas J. Camera
Name: Nicholas J. Camera
Title: Senior Vice President,
General Counsel and Secretary

ANNEX A

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(a Delaware Corporation)

DEBT SECURITIES

UNDERWRITING AGREEMENT BASIC PROVISIONS

The Interpublic Group of Companies (the "Company") proposes to issue and sell certain of its debt securities (the "Securities") from time to time on terms to be determined at the time of sale. The Securities will be issued under the indenture specified in the Terms Agreement (as defined below) (the "Indenture"). Each issue of Securities may vary as to the aggregate principal amount, maturity date, interest rate or formula and timing of payments thereof, redemption provisions, conversion provisions and sinking fund requirements, if any, and any other variable terms which the Indenture contemplates may be set forth in the Securities as issued from time to time.

Pursuant to the applicable terms agreement to which these Underwriting Agreement Basic Provisions are attached as Annex A (the "Terms Agreement"), this is to confirm the arrangements with respect to the purchase of the Underwritten Securities from the Company by the several Underwriters, represented by the Representatives. With respect to the Terms Agreement, the terms "Underwritten Securities," "Underwriters" and "Representative" are used herein as defined in the Terms Agreement, and the term "Agreement" refers to the Terms Agreement together with the provisions hereof incorporated by reference therein. Terms defined in the Terms Agreement are used herein as therein defined.

The Company has prepared and filed with the Commission a registration statement on Form S-3 (File No. 333-109384), including a base prospectus, for the registration of certain securities of the Company under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Act"), and the offering thereof from time to time in accordance with Rule 415 of the Act (as amended and including the exhibits and schedules thereto and all documents incorporated by reference therein pursuant to Item 12 of Form S-3 at the time such registration statement was first declared effective by the Commission, the "Registration Statement"). From and after the date and time a registration statement is filed by the Company pursuant to Rule 462(b) under the Act (the "Rule 462(b) Registration Statement"), if one is so filed, in connection with the offering of the Underwritten Securities, the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The Registration Statement (and each post-effective amendment thereto that may be required prior to Execution Time) has been declared effective by the Commission.

In connection with the sale of any Underwritten Securities, the Company shall if required by the Representatives prepare, and file with the Commission pursuant to Rule 424(b) under the Act, a preliminary prospectus supplement for use by the Underwriters prior to the Execution Time, which may omit information to be included upon pricing of the Underwritten Securities

(such preliminary prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3 prior to the execution of this Agreement, the "Preliminary Prospectus"). The Company agrees to prepare and promptly file with the Commission a final prospectus supplement that includes pricing information for the Underwritten Securities (such final prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, in the form first furnished to the Underwriters by the Company for use in connection with the offering of the Securities, the "Prospectus").

All references in this Agreement to the Registration Statement, the Rule 462(b) Registration Statement, the Prospectus or the Preliminary Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (and all other references of like import) in the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or

the Preliminary Prospectus shall be deemed to mean and include the filing of any document under the Exchange Act which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be.

1. Representations and Warranties. The Company represents and warrants to each Underwriter as follows:

(a) The Registration Statement has been declared effective under the Act; to the best knowledge of the Company, no stop order of the Commission preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the effectiveness of the Registration Statement has been issued and no proceedings for such purpose have been instituted or, to the Company's knowledge, are contemplated by the Commission; the Registration Statement complied when it became effective and complies in all material respects with the requirements of the Act; the Company meets the requirements for use of Form S-3 under the Act and the conditions for the use of Form S-3 have been satisfied; the Registration Statement did not when it became effective, and does not and will not as of the date of the Terms Agreement and as of the Closing Date (as defined in Section 3), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein; and the Company has not distributed and will not distribute any offering material

in connection with the offering or sale of the Underwritten Securities other than the Registration Statement, a Preliminary Prospectus and the Prospectus.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in either the Preliminary Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder and (ii) each Preliminary Prospectus does not contain, and the Prospectus, in the form used by the Underwriters to confirm sales, does not and, on the Closing Date, will not (and any amendment or supplement thereto, at the date thereof and at the Closing Date, will not) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each Preliminary Prospectus and the Prospectus complied, at the time of filing thereof, complies and will comply at the Closing Date, in all material respects with the requirements of the Act. All statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed.

(c) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Registration Statement, each Preliminary Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(d) Each subsidiary of the Company has been duly incorporated or formed, is validly existing as a corporation, limited liability company or similar entity in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Registration Statement, each Preliminary Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock, membership interests or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that the failure to be so authorized, issued and fully paid and non-assessable and so owned would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The Underwritten Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms and the terms of the Indenture, except as (A) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether conceived in action at law or equity) and (B) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability; and the Underwritten Securities will be entitled to the benefits of the Indenture pursuant to which such Underwritten Securities are to be issued.

(g) The Indenture has been duly authorized and qualified under the Trust Indenture Act and, at the Closing Date, will be duly executed and delivered by the Company, and at the Closing Date, will be a valid and binding agreement of the Company, enforceable in accordance with its terms, except as (A) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether conceived in action at law or equity); and (B) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(h) The Company's authorized and outstanding capitalization is as set forth in the Registration Statement and the Prospectus.

(i) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Indenture and the Underwritten Securities, and the consummation of the transactions or actions contemplated by the Registration Statement and the Prospectus will not contravene (i) any provision of applicable law, (ii) the Restated Certificate of Incorporation or By-Laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary (except, in the case of clauses (i) and (iii) above, for such contraventions that would not have a material adverse effect on the Company and its subsidiaries taken as a whole), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Indenture and the Underwritten Securities, and the consummation by the Company of the transactions or actions contemplated by the Registration Statement and the Prospectus, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Underwritten Securities or which has already been obtained, taken or made, and except for qualification of the Indenture under the Trust Indenture Act.

(j) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto filed subsequent to the date of the Terms Agreement).

(k) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, each Preliminary Prospectus or the Prospectus and that are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, each Preliminary Prospectus or the Prospectus or to be incorporated by reference as exhibits to either the Registration Statement or the Prospectus that are not described or incorporated as required; the statements included or incorporated by reference in the Registration Statement, each Preliminary Prospectus and the Prospectus relating to the investigation of the Company by the Commission do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements, in the light of the circumstances in which they were made, not misleading.

(l) The Company is not, and after giving effect to the offering and sale of the Underwritten Securities and the application of the proceeds thereof as described in the Prospectus, will not be an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(m) PricewaterhouseCoopers LLP, who certified the financial statements and any supporting schedules thereto included or incorporated by reference in the Registration Statement and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(n) The consolidated financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus present fairly the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the selected financial data incorporated by reference in the Registration Statement and the Prospectus fairly present, on the basis stated therein, the information included therein.

(o) Except as set forth or contemplated in the Prospectus, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that, on a consolidated basis, (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with

generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains disclosure controls and procedures in accordance with paragraph (a) of Rule 13a-15 under the Exchange Act, its management has conducted the evaluations required under paragraph (b) of such rule, and the Company has disclosed the conclusions of its principal executive and principal financial officers regarding the effectiveness of its disclosure controls and procedures based on such evaluations, as required by Item 307 of Regulation S-K of the Commission.

(p) Except as disclosed in the Prospectus, the Company does not intend to use any of the proceeds from the sale of the Underwritten Securities hereunder to repay any outstanding debt owed to any affiliate of any Underwriter.

(q) Since July 30, 2002, the Company has not, directly or indirectly (through any subsidiary or otherwise), extended or maintained credit, or arranged for or renewed an extension of credit, in the form of a personal loan to any director or officer, except to the extent permitted under Section 13 of the Exchange Act.

(r) The Company is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Underwritten Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. The obligations of the Underwriters to purchase, and the Company to sell, the Underwritten Securities shall be evidenced by the Terms Agreement. The Terms Agreement specifies the principal amount of the Underwritten Securities, the names of the Underwriters participating in the offering (subject to substitution as provided in Section 8 hereof) and the principal amount of Underwritten Securities which each Underwriter severally has agreed to purchase, the purchase price to be paid by the Underwriters for the Underwritten Securities, the initial public offering price, if any, of the Underwritten Securities and any terms of the Underwritten Securities not already specified in the Indenture pursuant to which they are being issued (including, but not limited to, designations, denominations, interest rates or formulas and payment dates, maturity dates, conversion provisions, redemption provisions and sinking fund requirements).

The several commitments of the Underwriters to purchase Underwritten Securities pursuant to the Terms Agreement shall be deemed to have been made on the basis of the representations and warranties herein contained and shall be subject to the terms and conditions herein set forth.

The several Underwriters propose to offer the Underwritten Securities for sale upon the

terms and conditions set forth in the Prospectus.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities shall be made at 10:00 A.M., New York City time, on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) Business Day after the date of the Terms Agreement, or at such time on such later date (not more than three Business Days after the foregoing date) as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Underwritten Securities being herein called the "Closing Date"). Delivery of the Underwritten Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Underwritten Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Agreements. The Company agrees with each Underwriter that:

(a) The Company will furnish to each Underwriter and to counsel for the Underwriters, without charge, during the period referred to in paragraph (d) below, as many copies of the Prospectus and any amendments and supplements thereto as it may reasonably request.

(b) The Company will advise the Representatives promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, the Company will use its best efforts to obtain the lifting or removal of such order as soon as possible. If it is necessary for any post-effective amendment to the Registration Statement to be declared effective before any Underwritten Securities may be sold, the Company will endeavor to cause such post-effective amendment to become effective as soon as possible and the Company will advise the Representatives promptly and, if requested, will confirm such advice in writing, when any such post-effective amendment has become effective.

(c) The Company will file promptly all reports and any definitive proxy or information statement required to be filed by the Company with the Commission in order to comply with the Exchange Act during the period referred to in paragraph (d) below.

(d) The Company will not amend or supplement the Registration Statement or the Prospectus, other than by filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the Representatives; provided, however, that, prior to the completion of the distribution of the Underwritten Securities by the Underwriters (as determined by the Underwriters and

communicated to the Company), the Company will not file any document under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus unless, at a reasonable time prior to such proposed filing, the Company has furnished the Representatives with a copy of such document for their review and the Representatives have not reasonably objected to the filing of such document. The Company will promptly advise the Representatives when any document filed under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus shall have been filed with the Commission.

(e) If at any time prior to the completion of the distribution of the Underwritten Securities by the Underwriters (as determined by the Representatives), any event occurs as a result of which the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Prospectus to comply with applicable law, the Company promptly (i) will notify the Representatives of any such event; (ii) subject to the requirements of paragraph (d) of this Section 4, will prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) will supply any supplemented or amended Prospectus to the several Underwriters and counsel for the Underwriters without charge in such quantities as they may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Underwritten Securities for sale by the Underwriters under the laws of such jurisdictions as the Underwriters may designate and will maintain such qualifications in effect so long as required for the sale of the Underwritten Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Underwritten Securities, in any

jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Underwritten Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) The Company will make generally available to its security holders, and to deliver to the Representatives, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable after the termination of such twelve-month period.

(h) The Company will cooperate with the Representatives and use its best efforts to permit the Underwritten Securities to be eligible for clearance and settlement through The Depository Trust Company.

(i) During the period beginning on the Execution Time and continuing to and including the respective Closing Date, the Company shall not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company or warrants to purchase debt securities of the Company substantially similar to the Underwritten Securities (other than (i) the Underwritten Securities and (ii) commercial paper issued in the ordinary course of business), without the prior written consent of the Underwriters.

(j) The Company will not take, directly or indirectly, any action designed to or which has constituted or which might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Underwritten Securities.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Indenture, the issuance of the Underwritten Securities and the fees of the Trustee; (ii) the preparation, printing or reproduction of the Registration Statement, the Preliminary Prospectus and the Prospectus and each amendment or supplement thereto; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Prospectus and the Prospectus, and all amendments or supplements thereto, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Underwritten Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Underwritten Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Underwritten Securities to the Underwriters; (v) the printing (or reproduction) and delivery of this Agreement, any Terms Agreement, any Blue Sky memorandum, the closing documents and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Underwritten Securities; (vi) any registration or qualification of the Underwritten Securities for offer and sale under the securities or Blue Sky laws of the several states or foreign laws and any other jurisdictions specified pursuant to Section 4(f) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) if applicable, the listing of the Underwritten Securities on any securities exchange or automated quotation system; (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Underwritten Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) any filing for review of the public offering of the Underwritten Securities by the NASD, including reasonable legal fees and the filing fees and other disbursements of counsel to the Underwriters with respect thereto; (xi) the fees and disbursements of any transfer agent or registrar for the Underwritten Securities; and (xii) all other costs and reasonable expenses incident to the performance by the Company of its obligations hereunder.

(l) The Company will apply the proceeds from the sale of the Underwritten Securities in the manner described in the Prospectus.

(m) Prior to the completion of the distribution of the Underwritten Securities, the Company will promptly notify the Representatives of any material development relating to any investigation of the Company conducted by the Commission, including the discovery of any new or additional information that in the opinion of the Company may reasonably be expected to affect the outcome of such investigation.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities pursuant to a Terms Agreement shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein at the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Company shall have requested and caused Cleary, Gottlieb, Steen & Hamilton, counsel for the Company, to furnish to the Representatives its opinion and letter, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit A—1.

(b) The Company shall have requested and caused Nicholas J. Camera, Esq., the General Counsel of the Company, to furnish to the Representatives his opinion and letter, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit A—2.

(c) The Representatives shall have received from Shearman & Sterling LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to certain of the matters referred to in paragraphs 1, 3, 4, 5 and 6 of Exhibit A-1, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling it to pass upon such matters.

In addition, such counsel shall state that (A) the Registration Statement, as of the date of the Terms Agreement, and the Prospectus, as of its date, appear on their faces to have been appropriately responsive in all material respects to the applicable requirements of the Act and the applicable rules and regulations of the Commission thereunder; and (B) such counsel has participated in conferences with officers and other representatives of the Company,

representatives of the independent public accountants of the Company and representatives of the Underwriters at which the contents of the Registration Statement and the Prospectus (excluding the documents incorporated by reference) were discussed and, although such counsel is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, on the basis of the foregoing, no fact has come to the attention of such counsel that gave such counsel reason to believe that (i) the Registration Statement, as of the date of the Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Prospectus, as of its date and the Closing Date, contained or contains an untrue statement of a material fact or omitted or

omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the chief financial officer of the Company and the treasurer or the controller of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Prospectus, any amendment or supplement to the Prospectus, the Terms Agreement and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement and the Terms Agreement are true and correct in all material respects on and as of the Closing Date, with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement).

(e) The Underwriters shall have received on (i) the date of the Terms Agreement, and (ii) the Closing Date, a letter, dated such date, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers LLC, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Prospectus, and each such letter shall use a "cut-off date" not earlier than three days prior to the date of such letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement), there shall not have been (i) any change in the capital stock, any increase in long-term debt (excluding the Underwritten Securities) or any decrease in consolidated net current assets (working capital) or stockholders' equity, or any decreases in total consolidated net sales, income from operations or net income, of the Company with respect to the period subsequent to the end of the Company's most recently completed fiscal quarter, other than as set forth in the letter referred to in Section 5(e) hereof; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except

as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to market the Underwritten Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(i) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act at or before 5:30 P.M., New York City time, on the second full Business Day after the date of the Terms Agreement and any Rule 462(b) Registration Statement required in connection with the offering and sale of the Underwritten Securities shall have been filed and become effective no later than 10:00 p.m., New York City time, on the date of the Terms Agreement.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the office of counsel for the Underwriters, Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, prior to 9 A.M. on the Closing Date.

6. Reimbursement of Expenses. If the sale of the Underwritten Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9(i) hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will promptly reimburse the Underwriters severally through the Representatives for all reasonable out-of-pocket expenses (including fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Securities.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; provided further, that with respect to any untrue statement or omission of material fact made in any Preliminary Prospectus, the indemnity agreement contained in this Section 7(a) shall not inure to the benefit of any Underwriter from whom the person asserting any such loss, claim, damage or liability purchased the securities concerned, to the extent that any such loss, claim, damage or liability of such Underwriter occurs under the circumstance where it shall have been determined by a court of competent jurisdiction by final and nonappealable judgment that (w) the Company had previously furnished copies of the relevant Prospectus to the Representatives, (x) delivery of the Prospectus was required by the Act to be made to such person, (y) the untrue statement or omission of a material fact contained in the Preliminary Prospectus was corrected in the Prospectus and (z) there was not sent or given to such person, at or prior to the written confirmation of the sale of such securities to such person, a copy of the Prospectus. This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically

for inclusion in the Registration Statement, each Preliminary Prospectus, the Prospectus or in any amendment or supplement thereto. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, then the indemnifying party agrees that it shall be liable for any settlement effected without its written consent if (i) such settlement is entered into more than 60 Business Days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the

indemnifying party at least 30 days' prior notice of its intention to settle. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be

sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Underwritten Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among the Underwriters relating to the offering of the Underwritten Securities) be responsible for any amount in excess of the purchase discount or commission applicable to the Underwritten Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter.

(a) If any one or more Underwriters shall fail to purchase and pay for any of the Underwritten Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Underwritten Securities set forth opposite their names in Schedule I to the Terms Agreement bears to the aggregate principal amount of Underwritten Securities set forth opposite the names of all the remaining Underwriters) the Underwritten Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Underwritten Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Underwritten Securities set forth in Schedule I to the Terms Agreement, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Underwritten Securities, and if such nondefaulting Underwriters do not purchase all the Underwritten Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company or any nondefaulting Underwriter for damages occasioned by its default hereunder.

(b) Without relieving any defaulting Underwriter from its obligations hereunder, the Company agrees with the non-defaulting Underwriters that it will not sell any Underwritten Securities hereunder unless all of the Underwritten Securities are purchased by the Underwriters (or by substituted Underwriters selected by the Company with the approval of the Representatives). The term Underwriter as used in this Agreement shall refer to and include any Underwriter substituted under this Section 8 with like effect as if such substituted Underwriter had originally been named in Schedule I to the Terms Agreement.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Underwritten Securities, if at any time prior to such time (i) trading in any of the Company's securities shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) a banking moratorium shall have been declared by federal, Delaware or New York State authorities or there shall have occurred a material disruption in clearance or settlement systems; or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or

delivery of the Underwritten Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement).

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the indemnified persons referred to in Section 7 hereof, and will survive delivery of and payment for the Underwritten Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, with respect to the Representatives, shall be directed to the Representatives as set out in the Terms Agreement or, if sent to the Company, will be mailed, delivered or telefaxed to facsimile number (212) 704-2252 and confirmed to it at (212) 704-1343, attention of General Counsel, with a copy mailed, delivered or telefaxed to Barry M. Fox (fax no. (212) 225-3999) at Cleary, Gottlieb, Steen & Hamilton.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

14. Counterparts. The Terms Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

15. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

16. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"affiliate" shall have the meaning specified in Rule 501(b) of Regulation D.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York.

"By-Laws" shall mean the by-laws of the Company as amended through the date of the Terms Agreement.

"Commission" shall mean the Securities and Exchange Commission.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that a Terms Agreement is executed and delivered by the parties thereto.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Restated Certificate of Incorporation" shall mean the restated certificate of incorporation of the Company, as amended from time to time.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

EXHIBIT A-1

[FORM OF OPINION OF CLEARY, GOTTLIEB, STEEN & HAMILTON]

[ ]

[ ]
As Representatives of the Underwriters
c/o [ ]

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's issuance and sale pursuant to a registration statement on Form S-3 (No. 333-109384) of $[ ] principal amount of its [ ]% Senior Notes due [ ] (the "Securities") to be issued under an indenture dated as of [ ], 2004 (the "Indenture"), between the Company and [ ] as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of [ ], 2004 (the "Supplemental Indenture"), between the Company and the Trustee. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated [ ], as first filed with the Commission pursuant to Rule 424(b)(_) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(a) of The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") attached as Annex A to the Terms Agreement dated [ ] (the "Terms Agreement") between the Company and the underwriters (the "Underwriters") listed in Schedule I to the Terms Agreement. The Terms Agreement, including the Basic Provisions, is herein referred to as the "Underwriting Agreement".

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) an executed copy of the Underwriting Agreement;

(b) the Registration Statement and the documents incorporated by reference therein;

(c) the Prospectus and the documents incorporated by reference therein;

(d) a copy of the Securities in global form as executed by the Company and authenticated by the Trustee;

(e) an executed copy of the Indenture;

(f) an executed copy of the Supplemental Indenture; and

(g) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through [ ] and [ ], respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Company in the Underwriting Agreement) and (ii) that the Securities conform to the forms thereof that we have reviewed and will be duly authenticated in accordance with the terms of the Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Company is validly existing as a corporation in good standing under the laws of the State of Delaware.

2. The Company has corporate power to issue the Securities, to enter into the Underwriting Agreement and the Indenture and to perform its obligations thereunder.

3. The execution and delivery of the Indenture and the Supplemental Indenture have each been duly authorized by all necessary corporate action of the Company; and the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); the Indenture and the Supplemental Indenture have each been duly executed and delivered by the Company; and the Indenture as supplemented by the Supplemental Indenture is a valid, binding and enforceable agreement of the Company.

4. The execution and delivery of the Securities have been duly authorized by all necessary corporate action of the Company, and the Securities have been duly executed and delivered by the Company and, when authenticated in accordance with the terms of the Indenture, will be the valid, binding

and enforceable obligations of the Company, entitled to the benefits of the Indenture.

5. The statements set forth under the headings "Description of the Notes" in the Prospectus, insofar as such statements purport to summarize certain provisions of the Securities, the Indenture and the Supplemental Indenture, provide a fair summary of such provisions, and the statements made in the Prospectus under the heading "Certain U.S. Income Tax Considerations," insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities.

6. The execution and delivery of the Underwriting Agreement have been duly authorized by all necessary corporate action of the Company, and the Underwriting Agreement has been duly executed and delivered by the Company.

7. The issuance and sale of the Securities to the Underwriters pursuant to the Underwriting Agreement do not, and the performance by the Company of its obligations in the Underwriting Agreement, the Indenture, the Supplemental Indenture and the Securities will not, (a) require any consent, approval, authorization, registration or qualification of or with any federal governmental authority or governmental authority of the State of Delaware or the State of New York that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance, except such as have been obtained or effected under the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act (but we express no opinion relating to any state securities or Blue Sky laws), (b) result in a violation of the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company, or (c) result in a violation of any United States federal law, General Corporation law of the State of Delaware or New York State law or published rule or regulation that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but we express no opinion relating to the anti-fraud provisions of the United States federal securities laws or any state securities or Blue Sky laws).

8. No registration of the Company under the U.S. Investment Company Act of 1940, as amended, is required for the offer and sale of the Securities by the Company in the manner contemplated by the Underwriting Agreement and the Prospectus and the application of the proceeds thereof as described in the Prospectus.

Insofar as the foregoing opinions relate to the valid existence and good standing of the Company, they are based solely on a certificate of good standing received from the Secretary of State of the State of Delaware and on a telephonic confirmation from such Secretary of State. Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other

party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America, the law of the State of New York or the General Corporation Law of the State of Delaware, that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinions are limited to the federal law of the United States of America, the law of the State of New York and the General Corporation Law of the State of Delaware.

We are furnishing this opinion letter to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such in connection with the offering of the Securities. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose except that paragraphs 3 and 4 of this opinion letter may be relied upon by the Trustee in its capacity as such. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By_____
_____, a Partner

[FORM OF 10B-5 LETTER OF CLEARY, GOTTLIEB, STEEN & HAMILTON]

[ ]
As Representatives of the Underwriters
c/o [ ]

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's issuance and sale pursuant to a registration statement on Form S-3 (No. 333-109384) of $[ ] principal amount of its [ ]% Senior Notes due [ ] (the "Securities") to be issued under an indenture dated as of [ ], 2004 (the "Indenture"), between the Company and [ ] as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of [ ], 2004 (the "Supplemental Indenture"), between the Company and the Trustee. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated [ ], as first filed with the Commission pursuant to Rule 424(b)(_) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This letter is furnished to you pursuant to Section 5(a) of The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") attached as Annex A to the Terms Agreement dated [ ] (the "Terms Agreement") between the Company and the underwriters (the "Underwriters") listed in Schedule I to the Terms Agreement. The Terms Agreement, including the Basic Provisions, is herein referred to as the "Underwriting Agreement".

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Registration Statement and the Prospectus and the documents incorporated by reference therein are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or

fairness of the statements contained in the Registration Statement or the Prospectus or the documents incorporated by reference therein (except to the extent expressly set forth in numbered paragraph 5 of our opinion letter to you of even date herewith), and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid).

However, in the course of our acting as special counsel to the Company in connection with its preparation of the Registration Statement and the Prospectus, we participated in conferences and telephone conversations with representatives of the Company, representatives of the independent public accountants for the Company, your representatives and representatives of your counsel, during which conferences and conversations the contents of the Registration Statement and Prospectus, portions of certain of the documents incorporated by reference therein and related matters were discussed, and we reviewed certain corporate records and documents furnished to us by the Company.

Based on our participation in such conferences and conversations and our review of such records and documents as described above, our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we advise you that:

(a) The Registration Statement (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), at the time it became effective, and the Prospectus (except as aforesaid), as of the date thereof, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the rules and regulations thereunder. In addition, we do not know of any contracts of other documents of a character required to be filed as exhibits to the Registration Statement or required to be described in the Registration Statement or the Prospectus that are not filed or described as required.

(b) The documents incorporated by reference in the Registration Statement and the Prospectus (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the respective dates of their filing with the Commission, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(c) No information has come to our attention that causes us to believe that the Registration Statement, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the date of the Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) No information has come to our attention that causes us to believe that the Prospectus, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue

statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We confirm to you that (based solely upon a telephonic confirmation from a representative of the Commission) that the Registration Statement is effective under the Securities Act and, to the best of our knowledge, no stop order with respect thereto has been issued, and no proceeding for that purpose has been instituted or threatened by the Commission. To the best of our knowledge, no order directed to any documents incorporated by reference in the Registration Statement or the Prospectus has been issued by the Commission and remains in effect, and no proceeding for that purpose has been instituted or threatened by the Commission.

We are furnishing this letter to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such in connection with the offering of the Securities. This letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By_____
_____, a Partner

EXHIBIT A-2

[FORM OF OPINION OF NICHOLAS J. CAMERA]

[ ]

[ ]
As Representatives of the Underwriters
c/o [ ]

Ladies and Gentlemen:

I, Nicholas J. Camera, Senior Vice President, General Counsel and Secretary of The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), have served as counsel for the Company in connection with the Company's issuance and sale pursuant to a registration statement on Form S-3 (No. 333-109384) of $[ ] principal amount of its [ ]% Senior Notes due [ ] (the "Securities") to be issued under an indenture dated as of [ ], 2004 (the "Indenture"), between the Company and [ ] as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of [ ], 2004 (the "Supplemental Indenture"), between the Company and the Trustee. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated [ ], as first filed with the Commission pursuant to Rule 424(b)(_) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(b) of The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") attached as Annex A to the Terms Agreement dated [ ] (the "Terms Agreement") between the Company and the underwriters (the "Underwriters") listed in Schedule I to the Terms Agreement. The Terms Agreement, including the Basic Provisions, is herein referred to as the "Underwriting Agreement".

In arriving at the opinions expressed below, I have reviewed the following documents:

(a) an executed copy of the Underwriting Agreement;

(b) the Registration Statement and the documents incorporated by reference therein;

(c) the Prospectus and the documents incorporated by reference therein;

(d) a copy of the Securities in global form as executed by the Company and authenticated by the Trustee;

(e) an executed copy of the Indenture;

(f) an executed copy of the Supplemental Indenture; and

(g) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through [ ] and [ ], respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

In addition, I have reviewed the originals or copies certified or otherwise identified to my satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and I have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, I have assumed the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies. In addition, I have assumed and have not verified the accuracy as to factual matters of each document I have reviewed (including, without limitation, the accuracy of the representations and warranties of the Company in the Underwriting Agreement).

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is my opinion that:

1. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Prospectus, including the documents incorporated by reference, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

2. Each significant subsidiary, as defined in accordance with Regulation S-X promulgated under the Securities Act, ("Subsidiary") of the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Prospectus, including the documents incorporated by reference, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so incorporated or qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

3. The Underwriting Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity and except as rights to indemnification and contribution under the Underwriting Agreement may be limited under applicable law.

4. The Securities have been duly authorized and executed by the Company and, when executed and authenticated by the Trustee in accordance with the provisions of the Indenture and the Supplemental Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity, and will be entitled to the benefits of the Indenture pursuant to which such Securities are to be issued.

5. The Indenture and the Supplemental Indenture have been duly authorized, executed and delivered by the Company, and the Indenture as supplemented by the Supplemental Indenture is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity.

6. The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Underwriting Agreement, the Indenture, the Supplemental Indenture and the Securities, and the consummation of the transactions or actions contemplated by the Prospectus will not contravene any provision of applicable law or the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company or, to the best of my knowledge, any agreement or other instrument binding upon the Company or any of its Subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or, to the best of my knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any Subsidiary.

7. I do not know of any legal or governmental proceedings pending or threatened to which the Company or any of its Subsidiaries is a party or to which any of the properties of the Company or any of its Subsidiaries is subject other than proceedings fairly summarized in all material respects in the Prospectus, including the documents incorporated by reference, and proceedings which I believe are not likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under the Underwriting Agreement, the Indenture, the Supplemental Indenture and the Securities, and to consummate the transactions contemplated by the Prospectus.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, I have assumed that each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York, and, where necessary, the corporate laws of the State of Delaware.

I am furnishing this opinion letter to you, as Representatives, solely for the benefit of the Underwriters in connection with the offering of the Securities. This opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

Nicholas J. Camera

Exhibit 1.2

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(A Delaware Corporation)

US$350,000,000 6.25% Notes due 2014

TERMS AGREEMENT

November 15, 2004

The Interpublic Group of Companies, Inc.
1114 Avenue of the Americas
New York, NY 10036

Ladies and Gentlemen:

We, the underwriters listed below (the "Underwriters"), for whom Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC are acting as representatives (the "Representatives"), understand that The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company") proposes to issue and sell US$350,000,000 aggregate principal amount of its 6.25% Notes due 2014 (the "Underwritten Securities"). Subject to the terms and conditions set forth or incorporated by reference herein, the Underwriters offer to purchase, severally and not jointly, the respective amounts of Underwritten Securities set forth below opposite their respective names at the respective purchase prices set forth below.

Underwriter	Principal Amount of Underwritten Securities
Citigroup Global Markets Inc.	$ 103,915,000
J. P. Morgan Securities Inc.	$ 103,915,000
UBS Securities LLC	$ 103,915,000
HSBC Securities (USA) Inc.	$ 17,675,000
Morgan Stanley & Co. Incorporated	$ 8,820,000
SunTrust Capital Markets, Inc.	$ 5,880,000
Calyon Securities (USA) Inc.	$ 2,940,000
Keybanc Capital Markets, a Division of McDonald Investments Inc.	$ 2,940,000
Total	$ 350,000,000

The Underwritten Securities shall have the following terms:

Title of Underwritten Securities:	6.25% Notes due 2014
Principal amount to be issued:	$350,000,000
Current ratings:	Moody's Investors Service, Inc.: Baa3 (Stable outlook) Standard & Poor's Rating Services: BB+ (Negative outlook) Fitch Ratings: BB+ (Stable)
Interest rate:	6.25% per annum
Interest payment dates:	May 15 and November 15, commencing May 15, 2005
Regular record dates:	May 1 and November 1, whether or not a Business Day
Maturity date:	November 15, 2014
Redemption provisions:	The Underwritten Securities will be redeemable in whole or in part at any time, at the Company's option, at a redemption price equal to the greater of (i) 100% of the principal amount of such Underwritten Securities or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis at the relevant adjusted treasury rate plus 30 basis points, in each case together with accrued interest thereon to the redemption date. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months
Sinking fund requirements:	None
Initial public offering price:	99.707%, plus accrued interest, if any, from November 18, 2004
Purchase price:	98.937%, plus accrued interest, if any, from November 18, 2004
Form:	Registered Global Note delivered through the facilities of The Depository Trust Company.
Closing date and location:	November 18, 2004, 10.00 a.m.,

599 Lexington Avenue
New York, New York 10022-6069

Except as set forth herein, all the provisions contained in the document attached as Annex A hereto entitled "The Interpublic Group of Companies, Inc.–Debt Securities–Underwriting Agreement Basic Provisions" (the "Basic Provisions") are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in the Basic Provisions are used herein as therein defined.

In addition to the provisions contained in the Basic Provisions, each of the Underwriters, severally and not jointly, represents and agrees with the Company that it has not and will not offer, sell or deliver any of the Underwritten Securities directly or indirectly, or distribute the Prospectus or any other offering material relating to the Underwritten Securities, in or from any jurisdiction except under circumstances that will, to the best knowledge and belief of such Underwriter, result in compliance with the applicable laws and regulations thereof and in a manner that will not impose any obligations on the Company, except as set forth in the Basic Provisions or this Agreement.

The representation and warranty of the Company set out in Section 1(o) of the Basic Provisions is deleted in its entirety and replaced with the following:

(o) Except as set forth or contemplated in the Prospectus, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that, on a consolidated basis, (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains disclosure controls and procedures in accordance with paragraph (a) of Rule 13a-15 under the Exchange Act, its management has conducted the evaluations required under paragraph (b) of such rule, and the Company has disclosed the conclusions of its principal executive and principal financial officers regarding the effectiveness of its disclosure controls and procedures based on such evaluations, as required by Item 307 of Regulation S-K of the Commission. Item 4 of the Company's quarterly report on Form 10-Q for the third quarter of 2004, which is incorporated by reference in the Prospectus, provides a materially complete and accurate description of the material weaknesses in the Company's internal control over financial reporting of which the Company is aware after due inquiry.

[SIGNATURE PAGE FOLLOWS]

Please accept this offer by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES INC.
UBS SECURITIES LLC

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Evan Ladouceur
Name: Evan Ladouceur
Title: Managing Director

By: J.P. MORGAN SECURITIES INC.

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

By: UBS SECURITIES LLC

By: /s/ P. Whitridge Williams, Jr.
Name: P. Whitridge Williams, Jr.
Title: Executive Director

By: /s/ Gregg Newman
Name: Gregg Newman
Title: Associate Director

For themselves and as Representatives of the other

Underwriters named herein.

Accepted:

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By /s/ Nicholas J. Camera
Name: Nicholas J. Camera
Title: Senior Vice President,
General Counsel and Secretary

ANNEX A

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(a Delaware Corporation)

DEBT SECURITIES

UNDERWRITING AGREEMENT BASIC PROVISIONS

The Interpublic Group of Companies (the "Company") proposes to issue and sell certain of its debt securities (the "Securities") from time to time on terms to be determined at the time of sale. The Securities will be issued under the indenture specified in the Terms Agreement (as defined below) (the "Indenture"). Each issue of Securities may vary as to the aggregate principal amount, maturity date, interest rate or formula and timing of payments thereof, redemption provisions, conversion provisions and sinking fund requirements, if any, and any other variable terms which the Indenture contemplates may be set forth in the Securities as issued from time to time.

Pursuant to the applicable terms agreement to which these Underwriting Agreement Basic Provisions are attached as Annex A (the "Terms Agreement"), this is to confirm the arrangements with respect to the purchase of the Underwritten Securities from the Company by the several Underwriters, represented by the Representatives. With respect to the Terms Agreement, the terms "Underwritten Securities," "Underwriters" and "Representative" are used herein as defined in the Terms Agreement, and the term "Agreement" refers to the Terms Agreement together with the provisions hereof incorporated by reference therein. Terms defined in the Terms Agreement are used herein as therein defined.

The Company has prepared and filed with the Commission a registration statement on Form S-3 (File No. 333-109384), including a base prospectus, for the registration of certain securities of the Company under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Act"), and the offering thereof from time to time in accordance with Rule 415 of the Act (as amended and including the exhibits and schedules thereto and all documents incorporated by reference therein pursuant to Item 12 of Form S-3 at the time such registration statement was first declared effective by the Commission, the "Registration Statement"). From and after the date and time a registration statement is filed by the Company pursuant to Rule 462(b) under the Act (the "Rule 462(b) Registration Statement"), if one is so filed, in connection with the offering of the Underwritten Securities, the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The Registration Statement (and each post-effective amendment thereto that may be required prior to Execution Time) has been declared effective by the Commission.

In connection with the sale of any Underwritten Securities, the Company shall if required by the Representatives prepare, and file with the Commission pursuant to Rule 424(b) under the Act, a preliminary prospectus supplement for use by the Underwriters prior to the Execution Time, which may omit information to be included upon pricing of the Underwritten Securities

(such preliminary prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3 prior to the execution of this Agreement, the "Preliminary Prospectus"). The Company agrees to prepare and promptly file with the Commission a final prospectus supplement that includes pricing information for the Underwritten Securities (such final prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, in the form first furnished to the Underwriters by the Company for use in connection with the offering of the Securities, the "Prospectus").

All references in this Agreement to the Registration Statement, the Rule 462(b) Registration Statement, the Prospectus or the Preliminary Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (and all other references of like import) in the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or

the Preliminary Prospectus shall be deemed to mean and include the filing of any document under the Exchange Act which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be.

1. Representations and Warranties. The Company represents and warrants to each Underwriter as follows:

(a) The Registration Statement has been declared effective under the Act; to the best knowledge of the Company, no stop order of the Commission preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the effectiveness of the Registration Statement has been issued and no proceedings for such purpose have been instituted or, to the Company's knowledge, are contemplated by the Commission; the Registration Statement complied when it became effective and complies in all material respects with the requirements of the Act; the Company meets the requirements for use of Form S-3 under the Act and the conditions for the use of Form S-3 have been satisfied; the Registration Statement did not when it became effective, and does not and will not as of the date of the Terms Agreement and as of the Closing Date (as defined in Section 3), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein; and the Company has not distributed and will not distribute any offering material

in connection with the offering or sale of the Underwritten Securities other than the Registration Statement, a Preliminary Prospectus and the Prospectus.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in either the Preliminary Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder and (ii) each Preliminary Prospectus does not contain, and the Prospectus, in the form used by the Underwriters to confirm sales, does not and, on the Closing Date, will not (and any amendment or supplement thereto, at the date thereof and at the Closing Date, will not) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each Preliminary Prospectus and the Prospectus complied, at the time of filing thereof, complies and will comply at the Closing Date, in all material respects with the requirements of the Act. All statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed.

(c) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Registration Statement, each Preliminary Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(d) Each subsidiary of the Company has been duly incorporated or formed, is validly existing as a corporation, limited liability company or similar entity in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Registration Statement, each Preliminary Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock, membership interests or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that the failure to be so authorized, issued and fully paid and non-assessable and so owned would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The Underwritten Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms and the terms of the Indenture, except as (A) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether conceived in action at law or equity) and (B) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability; and the Underwritten Securities will be entitled to the benefits of the Indenture pursuant to which such Underwritten Securities are to be issued.

(g) The Indenture has been duly authorized and qualified under the Trust Indenture Act and, at the Closing Date, will be duly executed and delivered by the Company, and at the Closing Date, will be a valid and binding agreement of the Company, enforceable in accordance with its terms, except as (A) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether conceived in action at law or equity); and (B) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(h) The Company's authorized and outstanding capitalization is as set forth in the Registration Statement and the Prospectus.

(i) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Indenture and the Underwritten Securities, and the consummation of the transactions or actions contemplated by the Registration Statement and the Prospectus will not contravene (i) any provision of applicable law, (ii) the Restated Certificate of Incorporation or By-Laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary (except, in the case of clauses (i) and (iii) above, for such contraventions that would not have a material adverse effect on the Company and its subsidiaries taken as a whole), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Indenture and the Underwritten Securities, and the consummation by the Company of the transactions or actions contemplated by the Registration Statement and the Prospectus, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Underwritten Securities or which has already been obtained, taken or made, and except for qualification of the Indenture under the Trust Indenture Act.

(j) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto filed subsequent to the date of the Terms Agreement).

(k) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, each Preliminary Prospectus or the Prospectus and that are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, each Preliminary Prospectus or the Prospectus or to be incorporated by reference as exhibits to either the Registration Statement or the Prospectus that are not described or incorporated as required; the statements included or incorporated by reference in the Registration Statement, each Preliminary Prospectus and the Prospectus relating to the investigation of the Company by the Commission do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements, in the light of the circumstances in which they were made, not misleading.

(l) The Company is not, and after giving effect to the offering and sale of the Underwritten Securities and the application of the proceeds thereof as described in the Prospectus, will not be an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(m) PricewaterhouseCoopers LLP, who certified the financial statements and any supporting schedules thereto included or incorporated by reference in the Registration Statement and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(n) The consolidated financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus present fairly the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the selected financial data incorporated by reference in the Registration Statement and the Prospectus fairly present, on the basis stated therein, the information included therein.

(o) Except as set forth or contemplated in the Prospectus, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that, on a consolidated basis, (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with

generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains disclosure controls and procedures in accordance with paragraph (a) of Rule 13a-15 under the Exchange Act, its management has conducted the evaluations required under paragraph (b) of such rule, and the Company has disclosed the conclusions of its principal executive and principal financial officers regarding the effectiveness of its disclosure controls and procedures based on such evaluations, as required by Item 307 of Regulation S-K of the Commission.

(p) Except as disclosed in the Prospectus, the Company does not intend to use any of the proceeds from the sale of the Underwritten Securities hereunder to repay any outstanding debt owed to any affiliate of any Underwriter.

(q) Since July 30, 2002, the Company has not, directly or indirectly (through any subsidiary or otherwise), extended or maintained credit, or arranged for or renewed an extension of credit, in the form of a personal loan to any director or officer, except to the extent permitted under Section 13 of the Exchange Act.

(r) The Company is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Underwritten Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. The obligations of the Underwriters to purchase, and the Company to sell, the Underwritten Securities shall be evidenced by the Terms Agreement. The Terms Agreement specifies the principal amount of the Underwritten Securities, the names of the Underwriters participating in the offering (subject to substitution as provided in Section 8 hereof) and the principal amount of Underwritten Securities which each Underwriter severally has agreed to purchase, the purchase price to be paid by the Underwriters for the Underwritten Securities, the initial public offering price, if any, of the Underwritten Securities and any terms of the Underwritten Securities not already specified in the Indenture pursuant to which they are being issued (including, but not limited to, designations, denominations, interest rates or formulas and payment dates, maturity dates, conversion provisions, redemption provisions and sinking fund requirements).

The several commitments of the Underwriters to purchase Underwritten Securities pursuant to the Terms Agreement shall be deemed to have been made on the basis of the representations and warranties herein contained and shall be subject to the terms and conditions herein set forth.

The several Underwriters propose to offer the Underwritten Securities for sale upon the

terms and conditions set forth in the Prospectus.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities shall be made at 10:00 A.M., New York City time, on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) Business Day after the date of the Terms Agreement, or at such time on such later date (not more than three Business Days after the foregoing date) as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Underwritten Securities being herein called the "Closing Date"). Delivery of the Underwritten Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Underwritten Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Agreements. The Company agrees with each Underwriter that:

(a) The Company will furnish to each Underwriter and to counsel for the Underwriters, without charge, during the period referred to in paragraph (d) below, as many copies of the Prospectus and any amendments and supplements thereto as it may reasonably request.

(b) The Company will advise the Representatives promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, the Company will use its best efforts to obtain the lifting or removal of such order as soon as possible. If it is necessary for any post-effective amendment to the Registration Statement to be declared effective before any Underwritten Securities may be sold, the Company will endeavor to cause such post-effective amendment to become effective as soon as possible and the Company will advise the Representatives promptly and, if requested, will confirm such advice in writing, when any such post-effective amendment has become effective.

(c) The Company will file promptly all reports and any definitive proxy or information statement required to be filed by the Company with the Commission in order to comply with the Exchange Act during the period referred to in paragraph (d) below.

(d) The Company will not amend or supplement the Registration Statement or the Prospectus, other than by filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the Representatives; provided, however, that, prior to the completion of the distribution of the Underwritten Securities by the Underwriters (as determined by the Underwriters and

communicated to the Company), the Company will not file any document under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus unless, at a reasonable time prior to such proposed filing, the Company has furnished the Representatives with a copy of such document for their review and the Representatives have not reasonably objected to the filing of such document. The Company will promptly advise the Representatives when any document filed under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus shall have been filed with the Commission.

(e) If at any time prior to the completion of the distribution of the Underwritten Securities by the Underwriters (as determined by the Representatives), any event occurs as a result of which the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Prospectus to comply with applicable law, the Company promptly (i) will notify the Representatives of any such event; (ii) subject to the requirements of paragraph (d) of this Section 4, will prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) will supply any supplemented or amended Prospectus to the several Underwriters and counsel for the Underwriters without charge in such quantities as they may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Underwritten Securities for sale by the Underwriters under the laws of such jurisdictions as the Underwriters may designate and will maintain such qualifications in effect so long as required for the sale of the Underwritten Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Underwritten Securities, in any

jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Underwritten Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) The Company will make generally available to its security holders, and to deliver to the Representatives, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable after the termination of such twelve-month period.

(h) The Company will cooperate with the Representatives and use its best efforts to permit the Underwritten Securities to be eligible for clearance and settlement through The Depository Trust Company.

(i) During the period beginning on the Execution Time and continuing to and including the respective Closing Date, the Company shall not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company or warrants to purchase debt securities of the Company substantially similar to the Underwritten Securities (other than (i) the Underwritten Securities and (ii) commercial paper issued in the ordinary course of business), without the prior written consent of the Underwriters.

(j) The Company will not take, directly or indirectly, any action designed to or which has constituted or which might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Underwritten Securities.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Indenture, the issuance of the Underwritten Securities and the fees of the Trustee; (ii) the preparation, printing or reproduction of the Registration Statement, the Preliminary Prospectus and the Prospectus and each amendment or supplement thereto; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Prospectus and the Prospectus, and all amendments or supplements thereto, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Underwritten Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Underwritten Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Underwritten Securities to the Underwriters; (v) the printing (or reproduction) and delivery of this Agreement, any Terms Agreement, any Blue Sky memorandum, the closing documents and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Underwritten Securities; (vi) any registration or qualification of the Underwritten Securities for offer and sale under the securities or Blue Sky laws of the several states or foreign laws and any other jurisdictions specified pursuant to Section 4(f) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) if applicable, the listing of the Underwritten Securities on any securities exchange or automated quotation system; (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Underwritten Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) any filing for review of the public offering of the Underwritten Securities by the NASD, including reasonable legal fees and the filing fees and other disbursements of counsel to the Underwriters with respect thereto; (xi) the fees and disbursements of any transfer agent or registrar for the Underwritten Securities; and (xii) all other costs and reasonable expenses incident to the performance by the Company of its obligations hereunder.

(l) The Company will apply the proceeds from the sale of the Underwritten Securities in the manner described in the Prospectus.

(m) Prior to the completion of the distribution of the Underwritten Securities, the Company will promptly notify the Representatives of any material development relating to any investigation of the Company conducted by the Commission, including the discovery of any new or additional information that in the opinion of the Company may reasonably be expected to affect the outcome of such investigation.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities pursuant to a Terms Agreement shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein at the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Company shall have requested and caused Cleary, Gottlieb, Steen & Hamilton, counsel for the Company, to furnish to the Representatives its opinion and letter, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit A—1.

(b) The Company shall have requested and caused Nicholas J. Camera, Esq., the General Counsel of the Company, to furnish to the Representatives his opinion and letter, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit A—2.

(c) The Representatives shall have received from Shearman & Sterling LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to certain of the matters referred to in paragraphs 1, 3, 4, 5 and 6 of Exhibit A-1, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling it to pass upon such matters.

In addition, such counsel shall state that (A) the Registration Statement, as of the date of the Terms Agreement, and the Prospectus, as of its date, appear on their faces to have been appropriately responsive in all material respects to the applicable requirements of the Act and the applicable rules and regulations of the Commission thereunder; and (B) such counsel has participated in conferences with officers and other representatives of the Company,

representatives of the independent public accountants of the Company and representatives of the Underwriters at which the contents of the Registration Statement and the Prospectus (excluding the documents incorporated by reference) were discussed and, although such counsel is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, on the basis of the foregoing, no fact has come to the attention of such counsel that gave such counsel reason to believe that (i) the Registration Statement, as of the date of the Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Prospectus, as of its date and the Closing Date, contained or contains an untrue statement of a material fact or omitted or

omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the chief financial officer of the Company and the treasurer or the controller of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Prospectus, any amendment or supplement to the Prospectus, the Terms Agreement and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement and the Terms Agreement are true and correct in all material respects on and as of the Closing Date, with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement).

(e) The Underwriters shall have received on (i) the date of the Terms Agreement, and (ii) the Closing Date, a letter, dated such date, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers LLC, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Prospectus, and each such letter shall use a "cut-off date" not earlier than three days prior to the date of such letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement), there shall not have been (i) any change in the capital stock, any increase in long-term debt (excluding the Underwritten Securities) or any decrease in consolidated net current assets (working capital) or stockholders' equity, or any decreases in total consolidated net sales, income from operations or net income, of the Company with respect to the period subsequent to the end of the Company's most recently completed fiscal quarter, other than as set forth in the letter referred to in Section 5(e) hereof; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except

as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to market the Underwritten Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(i) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act at or before 5:30 P.M., New York City time, on the second full Business Day after the date of the Terms Agreement and any Rule 462(b) Registration Statement required in connection with the offering and sale of the Underwritten Securities shall have been filed and become effective no later than 10:00 p.m., New York City time, on the date of the Terms Agreement.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the office of counsel for the Underwriters, Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, prior to 9 A.M. on the Closing Date.

6. Reimbursement of Expenses. If the sale of the Underwritten Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9(i) hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will promptly reimburse the Underwriters severally through the Representatives for all reasonable out-of-pocket expenses (including fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Securities.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; provided further, that with respect to any untrue statement or omission of material fact made in any Preliminary Prospectus, the indemnity agreement contained in this Section 7(a) shall not inure to the benefit of any Underwriter from whom the person asserting any such loss, claim, damage or liability purchased the securities concerned, to the extent that any such loss, claim, damage or liability of such Underwriter occurs under the circumstance where it shall have been determined by a court of competent jurisdiction by final and nonappealable judgment that (w) the Company had previously furnished copies of the relevant Prospectus to the Representatives, (x) delivery of the Prospectus was required by the Act to be made to such person, (y) the untrue statement or omission of a material fact contained in the Preliminary Prospectus was corrected in the Prospectus and (z) there was not sent or given to such person, at or prior to the written confirmation of the sale of such securities to such person, a copy of the Prospectus. This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically

for inclusion in the Registration Statement, each Preliminary Prospectus, the Prospectus or in any amendment or supplement thereto. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, then the indemnifying party agrees that it shall be liable for any settlement effected without its written consent if (i) such settlement is entered into more than 60 Business Days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the

indemnifying party at least 30 days' prior notice of its intention to settle. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be

sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Underwritten Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among the Underwriters relating to the offering of the Underwritten Securities) be responsible for any amount in excess of the purchase discount or commission applicable to the Underwritten Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter.

(a) If any one or more Underwriters shall fail to purchase and pay for any of the Underwritten Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Underwritten Securities set forth opposite their names in Schedule I to the Terms Agreement bears to the aggregate principal amount of Underwritten Securities set forth opposite the names of all the remaining Underwriters) the Underwritten Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Underwritten Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Underwritten Securities set forth in Schedule I to the Terms Agreement, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Underwritten Securities, and if such nondefaulting Underwriters do not purchase all the Underwritten Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company or any nondefaulting Underwriter for damages occasioned by its default hereunder.

(b) Without relieving any defaulting Underwriter from its obligations hereunder, the Company agrees with the non-defaulting Underwriters that it will not sell any Underwritten Securities hereunder unless all of the Underwritten Securities are purchased by the Underwriters (or by substituted Underwriters selected by the Company with the approval of the Representatives). The term Underwriter as used in this Agreement shall refer to and include any Underwriter substituted under this Section 8 with like effect as if such substituted Underwriter had originally been named in Schedule I to the Terms Agreement.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Underwritten Securities, if at any time prior to such time (i) trading in any of the Company's securities shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) a banking moratorium shall have been declared by federal, Delaware or New York State authorities or there shall have occurred a material disruption in clearance or settlement systems; or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or

delivery of the Underwritten Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of the Terms Agreement).

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the indemnified persons referred to in Section 7 hereof, and will survive delivery of and payment for the Underwritten Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, with respect to the Representatives, shall be directed to the Representatives as set out in the Terms Agreement or, if sent to the Company, will be mailed, delivered or telefaxed to facsimile number (212) 704-2252 and confirmed to it at (212) 704-1343, attention of General Counsel, with a copy mailed, delivered or telefaxed to Barry M. Fox (fax no. (212) 225-3999) at Cleary, Gottlieb, Steen & Hamilton.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

14. Counterparts. The Terms Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

15. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

16. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"affiliate" shall have the meaning specified in Rule 501(b) of Regulation D.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York.

"By-Laws" shall mean the by-laws of the Company as amended through the date of the Terms Agreement.

"Commission" shall mean the Securities and Exchange Commission.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that a Terms Agreement is executed and delivered by the parties thereto.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Restated Certificate of Incorporation" shall mean the restated certificate of incorporation of the Company, as amended from time to time.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

EXHIBIT A-1

[FORM OF OPINION OF CLEARY, GOTTLIEB, STEEN & HAMILTON]

[ ]
As Representatives of the Underwriters
c/o [ ]

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's issuance and sale pursuant to a registration statement on Form S-3 (No. 333-109384) of $[ ] principal amount of its [ ]% Senior Notes due [ ] (the "Securities") to be issued under an indenture dated as of [ ], 2004 (the "Indenture"), between the Company and [ ] as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of [ ], 2004 (the "Supplemental Indenture"), between the Company and the Trustee. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated [ ], as first filed with the Commission pursuant to Rule 424(b)(_) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(a) of The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") attached as Annex A to the Terms Agreement dated [ ] (the "Terms Agreement") between the Company and the underwriters (the "Underwriters") listed in Schedule I to the Terms Agreement. The Terms Agreement, including the Basic Provisions, is herein referred to as the "Underwriting Agreement".

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) an executed copy of the Underwriting Agreement;

(b) the Registration Statement and the documents incorporated by reference therein;

(c) the Prospectus and the documents incorporated by reference therein;

(d) a copy of the Securities in global form as executed by the Company and authenticated by the Trustee;

(e) an executed copy of the Indenture;

(f) an executed copy of the Supplemental Indenture; and

(g) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through [ ] and [ ], respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Company in the Underwriting Agreement) and (ii) that the Securities conform to the forms thereof that we have reviewed and will be duly authenticated in accordance with the terms of the Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Company is validly existing as a corporation in good standing under the laws of the State of Delaware.

2. The Company has corporate power to issue the Securities, to enter into the Underwriting Agreement and the Indenture and to perform its obligations thereunder.

3. The execution and delivery of the Indenture and the Supplemental Indenture have each been duly authorized by all necessary corporate action of the Company; and the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); the Indenture and the Supplemental Indenture have each been duly executed and delivered by the Company; and the Indenture as supplemented by the Supplemental Indenture is a valid, binding and enforceable agreement of the Company.

4. The execution and delivery of the Securities have been duly authorized by all necessary corporate action of the Company, and the Securities have been duly executed and delivered by the Company and, when authenticated in accordance with the terms of the Indenture, will be the valid, binding

and enforceable obligations of the Company, entitled to the benefits of the Indenture.

5. The statements set forth under the headings "Description of the Notes" in the Prospectus, insofar as such statements purport to summarize certain provisions of the Securities, the Indenture and the Supplemental Indenture, provide a fair summary of such provisions, and the statements made in the Prospectus under the heading "Certain U.S. Income Tax Considerations," insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities.

6. The execution and delivery of the Underwriting Agreement have been duly authorized by all necessary corporate action of the Company, and the Underwriting Agreement has been duly executed and delivered by the Company.

7. The issuance and sale of the Securities to the Underwriters pursuant to the Underwriting Agreement do not, and the performance by the Company of its obligations in the Underwriting Agreement, the Indenture, the Supplemental Indenture and the Securities will not, (a) require any consent, approval, authorization, registration or qualification of or with any federal governmental authority or governmental authority of the State of Delaware or the State of New York that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance, except such as have been obtained or effected under the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act (but we express no opinion relating to any state securities or Blue Sky laws), (b) result in a violation of the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company, or (c) result in a violation of any United States federal law, General Corporation law of the State of Delaware or New York State law or published rule or regulation that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but we express no opinion relating to the anti-fraud provisions of the United States federal securities laws or any state securities or Blue Sky laws).

8. No registration of the Company under the U.S. Investment Company Act of 1940, as amended, is required for the offer and sale of the Securities by the Company in the manner contemplated by the Underwriting Agreement and the Prospectus and the application of the proceeds thereof as described in the Prospectus.

Insofar as the foregoing opinions relate to the valid existence and good standing of the Company, they are based solely on a certificate of good standing received from the Secretary of State of the State of Delaware and on a telephonic confirmation from such Secretary of State. Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other

party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America, the law of the State of New York or the General Corporation Law of the State of Delaware, that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinions are limited to the federal law of the United States of America, the law of the State of New York and the General Corporation Law of the State of Delaware.

We are furnishing this opinion letter to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such in connection with the offering of the Securities. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose except that paragraphs 3 and 4 of this opinion letter may be relied upon by the Trustee in its capacity as such. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By_____

_____, a Partner

[FORM OF 10B-5 LETTER OF CLEARY, GOTTLIEB, STEEN & HAMILTON]

[ ]
As Representatives of the Underwriters
c/o [ ]

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's issuance and sale pursuant to a registration statement on Form S-3 (No. 333-109384) of $[ ] principal amount of its [ ]% Senior Notes due [ ] (the "Securities") to be issued under an indenture dated as of [ ], 2004 (the "Indenture"), between the Company and [ ] as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of [ ], 2004 (the "Supplemental Indenture"), between the Company and the Trustee. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated [ ], as first filed with the Commission pursuant to Rule 424(b)(_) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This letter is furnished to you pursuant to Section 5(a) of The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") attached as Annex A to the Terms Agreement dated [ ] (the "Terms Agreement") between the Company and the underwriters (the "Underwriters") listed in Schedule I to the Terms Agreement. The Terms Agreement, including the Basic Provisions, is herein referred to as the "Underwriting Agreement".

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Registration Statement and the Prospectus and the documents incorporated by reference therein are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or

fairness of the statements contained in the Registration Statement or the Prospectus or the documents incorporated by reference therein (except to the extent expressly set forth in numbered paragraph 5 of our opinion letter to you of even date herewith), and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid).

However, in the course of our acting as special counsel to the Company in connection with its preparation of the Registration Statement and the Prospectus, we participated in conferences and telephone conversations with representatives of the Company, representatives of the independent public accountants for the Company, your representatives and representatives of your counsel, during which conferences and conversations the contents of the Registration Statement and Prospectus, portions of certain of the documents incorporated by reference therein and related matters were discussed, and we reviewed certain corporate records and documents furnished to us by the Company.

Based on our participation in such conferences and conversations and our review of such records and documents as described above, our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we advise you that:

(a) The Registration Statement (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), at the time it became effective, and the Prospectus (except as aforesaid), as of the date thereof, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the rules and regulations thereunder. In addition, we do not know of any contracts of other documents of a character required to be filed as exhibits to the Registration Statement or required to be described in the Registration Statement or the Prospectus that are not filed or described as required.

(b) The documents incorporated by reference in the Registration Statement and the Prospectus (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the respective dates of their filing with the Commission, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(c) No information has come to our attention that causes us to believe that the Registration Statement, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the date of the Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) No information has come to our attention that causes us to believe that the Prospectus, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue

statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We confirm to you that (based solely upon a telephonic confirmation from a representative of the Commission) that the Registration Statement is effective under the Securities Act and, to the best of our knowledge, no stop order with respect thereto has been issued, and no proceeding for that purpose has been instituted or threatened by the Commission. To the best of our knowledge, no order directed to any documents incorporated by reference in the Registration Statement or the Prospectus has been issued by the Commission and remains in effect, and no proceeding for that purpose has been instituted or threatened by the Commission.

We are furnishing this letter to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such in connection with the offering of the Securities. This letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By_____
_____, a Partner

EXHIBIT A-2

[FORM OF OPINION OF NICHOLAS J. CAMERA]

[ ]

[ ]
As Representatives of the Underwriters
c/o [ ]

Ladies and Gentlemen:

I, Nicholas J. Camera, Senior Vice President, General Counsel and Secretary of The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), have served as counsel for the Company in connection with the Company's issuance and sale pursuant to a registration statement on Form S-3 (No. 333-109384) of $[ ] principal amount of its [ ]% Senior Notes due [ ] (the "Securities") to be issued under an indenture dated as of [ ], 2004 (the "Indenture"), between the Company and [ ] as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of [ ], 2004 (the "Supplemental Indenture"), between the Company and the Trustee. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated [ ], as first filed with the Commission pursuant to Rule 424(b)(_) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(b) of The Interpublic Group of Companies, Inc.—Debt Securities—Underwriting Agreement Basic Provisions (the "Basic Provisions") attached as Annex A to the Terms Agreement dated [ ] (the "Terms Agreement") between the Company and the underwriters (the "Underwriters") listed in Schedule I to the Terms Agreement. The Terms Agreement, including the Basic Provisions, is herein referred to as the "Underwriting Agreement".

In arriving at the opinions expressed below, I have reviewed the following documents:

(a) an executed copy of the Underwriting Agreement;

(b) the Registration Statement and the documents incorporated by reference therein;

(c) the Prospectus and the documents incorporated by reference therein;

(d) a copy of the Securities in global form as executed by the Company and authenticated by the Trustee;

(e) an executed copy of the Indenture;

(f) an executed copy of the Supplemental Indenture; and

(g) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through [ ] and [ ], respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

In addition, I have reviewed the originals or copies certified or otherwise identified to my satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and I have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, I have assumed the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies. In addition, I have assumed and have not verified the accuracy as to factual matters of each document I have reviewed (including, without limitation, the accuracy of the representations and warranties of the Company in the Underwriting Agreement).

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is my opinion that:

1. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Prospectus, including the documents incorporated by reference, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

2. Each significant subsidiary, as defined in accordance with Regulation S-X promulgated under the Securities Act, ("Subsidiary") of the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Prospectus, including the documents incorporated by reference, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so incorporated or qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

3. The Underwriting Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity and except as rights to indemnification and contribution under the Underwriting Agreement may be limited under applicable law.

4. The Securities have been duly authorized and executed by the Company and, when executed and authenticated by the Trustee in accordance with the provisions of the Indenture and the Supplemental Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity, and will be entitled to the benefits of the Indenture pursuant to which such Securities are to be issued.

5. The Indenture and the Supplemental Indenture have been duly authorized, executed and delivered by the Company, and the Indenture as supplemented by the Supplemental Indenture is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity.

6. The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Underwriting Agreement, the Indenture, the Supplemental Indenture and the Securities, and the consummation of the transactions or actions contemplated by the Prospectus will not contravene any provision of applicable law or the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company or, to the best of my knowledge, any agreement or other instrument binding upon the Company or any of its Subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or, to the best of my knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any Subsidiary.

7. I do not know of any legal or governmental proceedings pending or threatened to which the Company or any of its Subsidiaries is a party or to which any of the properties of the Company or any of its Subsidiaries is subject other than proceedings fairly summarized in all material respects in the Prospectus, including the documents incorporated by reference, and proceedings which I believe are not likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under the Underwriting Agreement, the Indenture, the Supplemental Indenture and the Securities, and to consummate the transactions contemplated by the Prospectus.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, I have assumed that each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York, and, where necessary, the corporate laws of the State of Delaware.

I am furnishing this opinion letter to you, as Representatives, solely for the benefit of the Underwriters in connection with the offering of the Securities. This opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

Nicholas J. Camera

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

SUNTRUST BANK

Trustee

First Supplemental Indenture

Dated as of November 18, 2004

to the Senior Debt Indenture dated as of November 12, 2004

Creating a series of Securities designated

5.40% Notes Due 2009

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FIRST SUPPLEMENTAL INDENTURE, dated as of November 18, 2004, between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the "Company") and SUNTRUST BANK, a Georgia banking corporation, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore executed and delivered to the Trustee a Senior Debt Indenture, dated as of November 12, 2004 (the "Base Indenture"), providing for the issuance from time to time of its senior unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Base Indenture;

WHEREAS, Section 9.01(7) of the Base Indenture provides that the Company and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, Section 3.01 of the Base Indenture provides that the Company may enter into supplemental indentures to establish the terms and provisions of a series of Securities issued pursuant to the Base Indenture;

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this First Supplemental Indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to supplement the Base Indenture in so far as it will apply only to a series of Securities to be known as the Company's "5.40% Notes due 2009" (the "Notes") issued hereunder (and not to any other series);

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture to establish the Notes as a series of Securities under the Base Indenture and to provide for, among other things, the issuance of and the form and terms of the Notes for purposes of the Notes and the Holders thereof; and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Supplemental Indenture a valid agreement of the Company, in accordance with their and its terms.

NOW, THEREFORE, for and in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Provisions of the Base Indenture*.

Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Base Indenture shall remain in full force and effect. The Base Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects

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ratified and confirmed, and the Base Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes and every Holder of Notes authenticated and delivered under the Base Indenture shall be bound hereby.

SECTION 1.02. *Definitions*. For all purposes of the Indenture relating to the series of Securities (consisting of the Notes) created hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

(1) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or Section, as the case may be, of this Supplemental Indenture;

(2) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(3) each capitalized term that is used in this Supplemental Indenture but not defined herein shall have the meaning specified in the Base Indenture;

(4) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, or defined by the rules of the Securities and Exchange Commission and not otherwise defined herein, have the meanings assigned to them therein;

(5) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(6) the word "including" (and with correlative meaning "include") means including, without limiting the generality of, any description preceding such term; and

(7) the words "herein," "hereof" and "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Notes.

"Base Indenture" has the meaning provided in the recitals.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"Company" has the meaning provided in the recitals.

"Company Order" or "Company Request" means a written order or request signed in the name of the Company by any two Officers, at least one of whom must be its Chairman of the Board, its President, its Chief Financial Officer, its Chief Accounting Officer, its Treasurer, an Assistant Treasurer or its Controller, and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located at 25 Park Place, 24th Floor, Atlanta, Georgia 30303-2900; Attn: Corporate Trust Division.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 2.03(3)(b).

"Depositary" shall mean the Depository Trust Company or any successor thereto.

"Dollars" and "$" means the lawful money of the United States of America.

"GAAP" means such accounting principles as are generally accepted in the United States of America on the date or time of any computation required hereunder.

"Global Securities" means with respect to the Notes issued hereunder, a global note which is executed by the Company and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Supplemental Indenture, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate Principal Amount of, all of the outstanding Notes or any portion thereof.

"Holder" means a Person in whose name a Note is registered in the Security Register.

"Indenture" has the meaning provided in the recitals.

"Interest Payment Date" means May 15 and November 15 of each year.

"Maturity" means the date on which the principal of the Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by call for redemption or otherwise.

"Notes" has the meaning provided in the recitals.

"Officers' Certificate" means a certificate signed by any two Officers of the Company, at least one of whom must be its Chairman of the Board, its President, its Chief Financial Officer, its Chief Accounting Officer, its Treasurer or its Controller, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of, or counsel for, the Company, and who shall be reasonably acceptable to the Trustee.

"Paying Agent" means any Person authorized by the Company to pay the principal or interest on any Notes on behalf of the Company. The Company or a Subsidiary or an Affiliate of the Company may act as Paying Agent with respect to any Notes issued hereunder.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security and, for the purposes of this definition, any Security authenticated and delivered under Section 4.01 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Principal", "Principal Amount" or "principal" of a Note means the principal of the Note.

"Redemption Date" when used with respect to any Note to be redeemed, means the date fixed for such redemption by or pursuant to this Supplemental Indenture.

"Redemption Price" when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Supplemental Indenture.

"Regular Record Date" means May 1 or November 1 (whether or not a Business Day).

"Securities" has the meaning specified in the recitals.

"Security Register" means the register, in such office as the Company shall keep at the Corporate Trust Office of the Trustee or in any office or agency to be maintained by the Company in accordance with Section 3.05 of the Base Indenture, in which the Company shall, subject to such reasonable regulations as it may prescribe, provide for the registration of Securities and of registration of transfers of Securities.

"Stated Maturity" means November 15, 2009.

"Supplemental Indenture" has the meaning provided in the recitals.

"Trustee" has the meaning provided in the recitals and, subject to the provisions of Article 6 of the Base Indenture, any successor to that person.

ARTICLE 2
GENERAL TERMS AND CONDITONS OF THE NOTES

SECTION 2.01. *Creation of Series; Establishment of Form.* In accordance with Section 3.01 of the Base Indenture, there is hereby created a series of Securities under the Indenture entitled "5.40% Notes Due 2009".

(1) The form of the Notes, including the form of the certificate of authentication, is attached hereto as Exhibit A.

(2) The Trustee shall authenticate or deliver the Notes for original issue in an initial aggregate principal amount of $250,000,000 upon a Company Order for the authentication and delivery of the Notes. The Company may from time to time issue additional Notes in accordance with Section 3.01 of the Base Indenture. The Notes issued originally hereunder, together with any additional Notes subsequently issued, shall be treated as a single class for purposes of the Indenture.

(3) The aggregate Principal Amount of the Notes shall be due and payable at the Stated Maturity unless earlier repaid in accordance with this Supplemental Indenture. The Stated Maturity of the Notes shall be November 15, 2009.

(4) The outstanding Principal Amount of the Notes shall bear interest at the rate of 5.40% per annum, from November 18, 2004 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semiannually in arrears on May 15 and November 15 of each year, commencing on May 15, 2005, and at Maturity, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date, until the principal thereof is paid or made available for payment. Interest on the Notes will be computed on the basis of a 360-day year or twelve 30-day months.

(5) If any Interest Payment Date, Redemption Date or Maturity date is not a Business Day, the payment of principal or and interest, as applicable, will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Redemption Date or Maturity date, as the case may be, to the next succeeding business day.

(6) All amounts payable in connection with the Notes shall be denominated and payable in the lawful currency of the United States.

(7) The Notes shall be payable and may be presented for registration of transfer and exchange, without service charge, at the office of the Company maintained for such purpose in the State of New York, City of New York, Borough of Manhattan, which shall initially be the office or agency of the Trustee.

(8) The Company may appoint and change any Paying Agent, Security Registrar or co-registrar without notice, other than notice to the Trustee, except that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan. The Company shall enter into an appropriate agency agreement with any agent not a party to the Indenture. The agreement shall implement the provisions of the Indenture that relate to such

agent. The Company shall give prompt written notice to the Trustee of the name and address of any such agent and any change in the address of such agent. If the Company fails to maintain a Paying Agent, Security Registrar and/or agent for service of notices and demands, the Trustee shall act as such Paying Agent, Security Registrar or agent for service of notices and demands. The Company may remove any Paying Agent or Security Registrar upon written notice to such Paying Agent or Security Registrar and the Trustee; *provided* that no such removal shall become effective until (i) the acceptance of an appointment by a successor Paying Agent or Security Registrar as evidenced by an appropriate agency agreement entered into by the Company and such successor and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as such Paying Agent or Security Registrar until the appointment of a successor agent in accordance with clause (i) of this proviso. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Security Registrar or co-registrar.

(9) Article 12 of the Base Indenture shall have no force or effect in respect of, or application to, the Notes.

(10) The Indenture is hereby amended, with respect to the Notes only, by replacing the words, "other than the Securities of such series" with the words "other than the 5.40% Notes due 2009" in paragraph (5) of Section 5.01.

SECTION 2.02. *Optional Redemption by the Company.*

(1) Right to Redeem; Notice to Trustee and Paying Agent. The Company, at its option, may redeem the Notes in accordance with the provisions of paragraphs 5 and 6 of the Notes. If the Company elects to redeem Notes pursuant to paragraph 5 of the Notes, it shall notify the Trustee and Paying Agent in writing of the Redemption Date, the Principal Amount of Notes to be redeemed, the Redemption Price and the amount of interest (if any) payable on the Redemption Date. The Company shall give the notice to the Trustee and Paying Agent provided for in this Section 2.02(1) at least 30 days but not more than 60 days before the Redemption Date.

(2) Less Than All Outstanding Notes to Be Redeemed. If less than all of the outstanding Notes are to be redeemed, the Paying Agent shall select the Notes to be redeemed in Principal Amounts of $2,000 or integral multiples thereof. In the case that the Paying Agent shall select the Notes to be redeemed, the Paying Agent may effectuate such selection by lot, pro rata, or by any other method that the Paying Agent considers fair and appropriate.

(3) Notice of Redemption. At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed a notice of redemption by first-class mail to the Trustee, the Paying Agent and each Holder of Notes to be redeemed at such Holder's address as it appears on the Note register.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price and, to the extent known at the time of such notice, the amount of interest (if any) payable on the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be presented and surrendered to the Paying Agent to collect the Redemption Price and interest, if any;

(e) that, unless the Company defaults in making payment of such Redemption Price, interest on the Notes called for redemption will cease to accrue on and after the Redemption Date, and the only remaining right of the Holder will be to receive payment of the Redemption Price upon presentation and surrender to the Paying Agent of the Notes;

(f) if fewer than all the outstanding Notes are to be redeemed, the certificate number and the Principal Amount of the particular Notes to be redeemed; and

(g) the CUSIP and ISIN number or numbers for the Notes called for redemption.

At the Company's request, the Paying Agent shall give the notice of redemption in the Company's name and at the Company's expense.

(4) Effect of Notice of Redemption. Once notice of redemption is mailed, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price. Upon presentation and surrender to the Paying Agent, Notes called for redemption shall be paid at the Redemption Price.

(5) Sinking Fund. There shall be no sinking fund provided for the Notes.

(6) Deposit of Redemption Price. On or before 10:00 a.m. (New York City time) on the Redemption Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of the Company is acting as the Paying Agent, shall segregate and hold in trust) an amount of money sufficient to pay the aggregate Redemption Price of, and any accrued and unpaid interest (if any) with respect to, all the Notes to be redeemed on that date other than the Notes or portions thereof called for redemption which on or prior thereto have been delivered by the Company to the Security Registrar for cancellation. If such money is then held by the Company or a Subsidiary or an Affiliate in trust and is not required for such purpose, it shall be discharged from such trust.

SECTION 2.03. *Payment of Principal or Interest.*

(1) Payments. Payments of principal and interest on the Notes shall be made in the manner provided for in the Notes.

(2) Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, the Company shall furnish, or cause the Security Registrar to furnish, to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

(3) Payment of Interest; Interest Rights Preserved.

(a) Semiannual interest on any Notes that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Notes are registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose. Each installment of semiannual interest on any Notes shall be paid in same-day funds by transfer to an account maintained by the payee located inside the United States.

(b) Except as otherwise specified with respect to the Notes, any semiannual interest on any Notes that is payable, but is not punctually paid or duly provided for, within 30 days following any applicable payment date (herein called "Defaulted Interest", which term shall include any accrued and unpaid interest that has accrued on such defaulted amount in accordance with paragraph 1 of the Notes), shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date, by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided for in the Notes.

(c) Subject to the foregoing provisions of this Section 2.03 and Section 3.05 of the Base Indenture, Notes delivered under this Supplemental Indenture upon registration of transfer of or in exchange for or in lieu of any other Notes shall carry the rights to semiannual interest accrued and unpaid, and to accrue interest, which were carried by such other Notes.

ARTICLE 3

GLOBAL SECURITIES

SECTION 3.01. *Form.* The Notes shall initially be issued in the form of one or more Global Securities. The Company shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver such Global Security or Securities in the manner provided for in Article 2 of the Indenture.

SECTION 3.02. *Transfer*. Notwithstanding any other provisions herein, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for Notes in certificated form, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 3.05 of the Base Indenture, only to a nominee of the Depositary for such Global Security, or to the Depositary, or a successor Depositary for such Global Security selected or approved by the Company, or to a nominee of such successor Depositary.

SECTION 3.03. *Notes in Certificated Form*. (1) If at any time the Depositary for a Global Security notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time the Depositary for the Notes ceases to be a clearing agency registered under the Exchange Act or other applicable statute or regulation, the Company shall appoint a successor Depositary with respect to such Global Security. If a successor Depositary for such Global Security is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company shall execute, and the Trustee or the Authenticating Agent, upon receipt of a written request by

the Company for the authentication and delivery of Notes in certificated form in exchange for such Global Security, shall authenticate and deliver, Notes in certificated form in an aggregate Principal Amount equal to the outstanding Principal Amount of the Global Security in exchange for such Global Security.

(2) The Company may at any time and in its sole discretion determine that the Notes or portion thereof issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company shall execute, and the Trustee or the Authenticating Agent, upon receipt of a written request by the Company for the authentication and delivery of Notes in certificated form in exchange in whole or in part for such Global Security, shall authenticate and deliver Notes in certificated form in an aggregate Principal Amount equal to the outstanding Principal Amount of such Global Security or Securities representing such series or portion thereof in exchange for such Global Security or Securities.

(3) If specified by the Company with respect to Notes issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for Notes in certificated form on such terms as are acceptable to the Company and such Depositary. Thereupon the Company shall execute, and the Trustee or the Authenticating Agent shall authenticate and deliver, without service-charge, (a) to each Person specified by such Depositary a new Note or Notes of any authorized denomination as requested by such Person in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and (b) to such Depositary a new Global Security in an authorized denomination equal to the difference, if any, between the Principal Amount of the surrendered Global Security and the aggregate Principal Amount of Notes delivered to the Holders thereof.

In any exchange provided for in any of the preceding three paragraphs, the Company shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver Notes in certificated form in authorized denominations. Upon the exchange of the entire principal amount of a Global Security for Notes in certificated form, such Global Security shall be canceled by the Trustee or the Security Registrar. Except as provided in the preceding paragraph, Notes issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or the Security Registrar. The Trustee or the Security Registrar shall deliver such Notes to the Persons in whose names such Notes are so registered.

ARTICLE 4

RANKING

SECTION 4.01. *Senior in Right of Payment*. The Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Notes and (b) *pari passu* in right of payment with all other unsecured senior indebtedness of the Company. The Notes are not guaranteed.

ARTICLE 5

MISCELLANEOUS

SECTION 5.01. *Integral Part*. This Supplemental Indenture constitutes an integral part of the Base Indenture with respect to the Notes only.

SECTION 5.02. *Adoption, Ratification and Confirmation*. The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

SECTION 5.03. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 5.04. *Governing Law*. THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SAID STATE.

SECTION 5.05. *Conflict of Any Provision of Indenture with Trust Indenture Act*. If and to the extent that any provision of the Indenture limits, qualifies or conflicts with a provision required under the terms of the Trust Indenture Act, the Trust Indenture Act provision shall control.

SECTION 5.06. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 5.07. *Severability of Provisions*. In case any provision in the Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.08. *Successors and Assigns*. All covenants and agreements in the Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 5.09. *Benefit of Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, and their successors hereunder, and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 5.10. *Acceptance by Trustee*. The Trustee accepts the amendments to the Base Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Base Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the Base Indenture. Without limiting the generality of

the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and except as provided in the Indenture the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Supplemental Indenture and the Trustee makes no representation with respect thereto. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee under this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/Ellen Johnson
Name: Ellen Johnson
Title: Senior Vice President and Treasurer

Attest:

/s/Nicholas J. Camera
Name: Nicholas J. Camera
Title: Senior Vice President, General Counsel and Secretary

SUNTRUST BANK
as Trustee

By: /s/George T. Hogan
Name: George T. Hogan
Title: Vice President

EXHIBIT A

[FORM OF FACE OF GLOBAL SECURITY]

THIS SECURITY IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE INTERPUBLIC GROUP OF COMPANIES, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

5.40% NOTES DUE 2009

No. A-1

CUSIP No.: 460690 AU 4
ISIN No.: US460690AU47

The Interpublic Group of Companies, Inc., a corporation duly organized and existing under the laws of Delaware (herein called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____ or registered assigns, on November 15, 2009 the principal sum of _____ Dollars ($_____) and to pay interest thereon from _____ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on May 15 and November 15 in each year, commencing May 15, 2005, at the rate of 5.40% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1

(whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the State of New York, City of New York, Borough of Manhattan, in dollars; *provided, however*, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

So long as all of the Securities of this series are represented by Securities in global form, the principal of (and premium, if any) and interest on this global Security shall be paid in same day funds to the Depositary, or to such name or entity as is requested by an authorized representative of the Depositary. If at any time the Securities of this series are no longer represented by global Securities and are issued in definitive certificated form, then the principal of (and premium, if any) and interest on each certificated Security at Maturity shall be paid in same day funds to the Holder upon surrender of such certificated Security at the Corporate Trust Office of the Trustee, or at such other place or places as may be designated in or pursuant to the Indenture; *provided* that such certificated Security is surrendered to the Trustee, or at such other place or places as may be designated in or pursuant to the Indenture; *provided* that such certificated Security is surrendered to the Trustee, acting as Paying Agent, in time for the Paying Agent to make such payments in such funds in accordance with its normal

procedures. Payments of interest with respect to such certificated Securities other than at Maturity may, at the option of the Company, be made by check mailed to the address of the Person entitled thereto as it appears on the Security Register on the relevant Regular or Special Record Date or by wire transfer in same day funds to such account as may have been appropriately designated to the Paying Agent by such Person in writing not later than such relevant Regular or Special Record Date.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: _____
Title: Senior Vice President and Treasurer

Attest:

By: _____
Title: Secretary

Dated: November 18, 2004

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture and Supplemental Indenture.

SUNTRUST BANK, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF GLOBAL SECURITY]

THE INTERPUBLIC GROUP OF COMPANIES, INC.

5.40% NOTES DUE 2009

1. INTEREST

THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the "Company"), promises to pay interest on the outstanding Principal Amount of this Note at the rate of 5.40% per annum from November 18, 2004 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, until Maturity. The Company shall pay interest semiannually in arrears on May 15 and November 15 of each year,

commencing on May 15, 2005, and at Maturity, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date, until the principal thereof is paid or made available for payment. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity date is not a Business Day, the payment of principal and interest, as applicable, will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Redemption Date or Maturity date, as the case may be, to the date payment is made.

2. METHOD OF PAYMENT

Subject to the terms and conditions of the Indenture, the Company shall make payments in respect of the Notes to the Persons who are registered Holders of Notes at the close of business on the Business Day preceding the Redemption Date or Maturity date, as the case may be. Holders must surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company shall pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check payable in such money.

3. PAYING AGENT AND SECURITY REGISTRAR

Initially, SunTrust Bank, a national banking association (the "Trustee"), shall act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent and Security Registrar or co-registrar without notice, other than notice to the Trustee except that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Security Registrar or co-registrar.

4. INDENTURE

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under a Senior Debt Indenture, dated as of November 12, 2004 (the "Base Indenture"), as supplemented by the First Supplemental Indenture thereto, dated as of November 18, 2004 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and the Trustee. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. Reference is hereby made to the Indenture for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in the Notes.

The Notes are general unsecured obligations of the Company issued in an aggregate Principal Amount of $250,000,000.

5. OPTIONAL REDEMPTION

No sinking fund is provided for the Notes. The Notes are redeemable in whole or in part, at any time at the option of the Company at the Redemption Price, which shall be equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points, each as calculated by an Independent Investment Banker,

plus, in either of the above cases, accrued and unpaid interest thereon to the Redemption Date.

"Adjusted Treasury Rate" means, with respect to any Redemption Date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Adjusted Treasury Rate shall be calculated on the third business day preceding the Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those Notes ("Remaining Life").

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means:

- each of Citigroup Global Markets Inc., UBS Securities LLC and J.P. Morgan Securities Inc., and their respective successors; *provided* that, if any of the foregoing ceases to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company will substitute another Primary Treasury Dealer; and

- any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

With respect to all Notes or portions thereof to be redeemed as of a Redemption Date, the Holders of such Notes (or portions thereof) shall be entitled, without duplication, to receive accrued and unpaid interest (if any) with respect thereto, which interest shall be paid in cash on the Redemption Date.

6. NOTICE OF REDEMPTION AT THE OPTION OF THE COMPANY

Notice of redemption at the option of the Company shall be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of all Notes (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to or on the Redemption Date, on and after such date interest shall cease to accrue on such Notes or portions thereof. Notes in denominations larger than $2,000 may be redeemed in part but only in integral multiples of $2,000. On or after the Redemption Date interest will cease to accrue on Notes or portions thereof called for redemption.

7. RANKING

The Notes shall be direct senior obligations of the Company and shall rank senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Notes and *pari passu* in right of payment with all other unsecured senior indebtedness of the Company. The Notes are not guaranteed.

8. DEFAULTED INTEREST

Except as otherwise specified with respect to the Notes, any Defaulted Interest on any Note shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company as provided for in Section 3.07 of the Indenture.

9. DENOMINATIONS; TRANSFER; EXCHANGE

The Notes are in registered form, without coupons, in denominations of $2,000 of Principal Amount and multiplies of $2,000. A Holder may transfer Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period of 15 days before any selection of Notes to be redeemed.

10. PERSONS DEEMED OWNERS

The registered Holder of this Note may be treated as the owner of this Note for all purposes.

11. UNCLAIMED MONEY OR PROPERTY

The Trustee and the Paying Agent shall return to the Company upon written request any money or property held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such return, shall at the expense of the Company cause to be published once in a newspaper of general circulation in The City of New York or mail to each such Holder notice that such money or property remains unclaimed and that, after a date

specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed money or property then remaining shall be returned to the Company. After return to the Company, Holders entitled to the money or property must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person.

12. AMENDMENT; WAIVER

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount of the Notes at the time outstanding and (ii) certain defaults or noncompliance with certain provisions may be waived with the written consent of the Holders of a majority in aggregate Principal Amount of the Notes at the time outstanding. The Indenture or the Notes may be amended without the consent of any Holders under circumstances set forth in Section 9.01 of the Base Indenture.

13. DEFAULTS AND REMEDIES

If an Event of Default occurs and is continuing, the Trustee, or the Holders of at least 25% in aggregate Principal Amount of the Notes at the time outstanding, may declare the outstanding Principal Amount and any accrued and unpaid interest, of all the Notes to be due and payable immediately. Certain

events of bankruptcy or insolvency are Events of Default which shall result in the Notes being declared due and payable immediately upon the occurrence of such Events of Default.

Events of Default in respect of the Notes are set forth in Section 5.01 of the Base Indenture. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, conditions and exceptions, Holders of a majority in aggregate Principal Amount of the Notes at the time outstanding may direct the Trustee in its exercise of any trust or power, including the annulment of a declaration of acceleration. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of amounts specified in clause (i) above) if it determines that withholding notice is in their interests.

14. CONSOLIDATION, MERGER, AND SALE OF ASSETS

In the event of a consolidation, merger, or sale of assets to convey, transfer or lease of all or substantially all of Company's property or assets as described in Section 8.01 of the Base Indenture, the successor corporation to the Company shall succeed to and be substituted for the Company, and may exercise the Company's rights and powers under this Indenture, and thereafter, except in the case of a lease, the Company shall be relieved of all obligations and convents under the Indenture and the Notes with respect to its obligations under this Indenture

15. TRUSTEE AND AGENT DEALINGS WITH THE COMPANY

The Trustee, Paying Agent and Security Registrar under the Indenture, each in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise

deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent or Security Registrar.

16. NO RECOURSE AGAINST OTHERS

A director, officer or employee, as such, of the Company or any subsidiary of the Company or any stockholder as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Supplemental Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. AUTHENTICATION

This Note shall not be valid until an authorized officer of the Trustee or Authenticating Agent manually signs the Trustee's certificate of authentication on the other side of this Note.

18. ABBREVIATIONS

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TENANT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. GOVERNING LAW

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of law rules of said state.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

_____

(Insert assignee's social security or tax I.D. number)

_____

_____

_____

_____

(*Print or type assignee's name, address and zip code*)

and irrevocably appoint _____ as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated: _____ Your Signature: _____

(*Sign exactly as your name appears on the other side of this Security*)

Signature Guaranty: _____

[*Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Transfer Agent, which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.*]

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

SUNTRUST BANK

Trustee

Second Supplemental Indenture

Dated as of November 18, 2004

to the Senior Debt Indenture dated as of November 12, 2004

Creating a series of Securities designated

6.25% Notes Due 2014

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SECOND SUPPLEMENTAL INDENTURE, dated as of November 18, 2004, between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the "Company") and SUNTRUST BANK, a Georgia banking corporation, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore executed and delivered to the Trustee a Senior Debt Indenture, dated as of November 12, 2004 (the "Base Indenture"), providing for the issuance from time to time of its senior unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Base Indenture;

WHEREAS, Section 9.01(7) of the Base Indenture provides that the Company and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, Section 3.01 of the Base Indenture provides that the Company may enter into supplemental indentures to establish the terms and provisions of a series of Securities issued pursuant to the Base Indenture;

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this Second Supplemental Indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to supplement the Base Indenture in so far as it will apply only to a series of Securities to be known as the Company's "6.25% Notes due 2014" (the "Notes") issued hereunder (and not to any other series);

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture to establish the Notes as a series of Securities under the Base Indenture and to provide for, among other things, the issuance of and the form and terms of the Notes for purposes of the Notes and the Holders thereof; and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Supplemental Indenture a valid agreement of the Company, in accordance with their and its terms.

NOW, THEREFORE, for and in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Provisions of the Base Indenture*.

Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Base Indenture shall remain in full force and effect. The Base Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects

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ratified and confirmed, and the Base Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes and every Holder of Notes authenticated and delivered under the Base Indenture shall be bound hereby.

SECTION 1.02. *Definitions*. For all purposes of the Indenture relating to the series of Securities (consisting of the Notes) created hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

(1) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or Section, as the case may be, of this Supplemental Indenture;

(2) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(3) each capitalized term that is used in this Supplemental Indenture but not defined herein shall have the meaning specified in the Base Indenture;

(4) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, or defined by the rules of the Securities and Exchange Commission and not otherwise defined herein, have the meanings assigned to them therein;

(5) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(6) the word "including" (and with correlative meaning "include") means including, without limiting the generality of, any description preceding such term; and

(7) the words "herein," "hereof" and "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Notes.

"Base Indenture" has the meaning provided in the recitals.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"Company" has the meaning provided in the recitals.

"Company Order" or "Company Request" means a written order or request signed in the name of the Company by any two Officers, at least one of whom must be its Chairman of the Board, its President, its Chief Financial Officer, its Chief Accounting Officer, its Treasurer, an Assistant Treasurer or its Controller, and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located at 25 Park Place, 24th Floor, Atlanta, Georgia 30303-2900; Attn: Corporate Trust Division.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 2.03(3)(b).

"Depositary" shall mean the Depository Trust Company or any successor thereto.

"Dollars" and "$" means the lawful money of the United States of America.

"GAAP" means such accounting principles as are generally accepted in the United States of America on the date or time of any computation required hereunder.

"Global Securities" means with respect to the Notes issued hereunder, a global note which is executed by the Company and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Supplemental Indenture, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate Principal Amount of, all of the outstanding Notes or any portion thereof.

"Holder" means a Person in whose name a Note is registered in the Security Register.

"Indenture" has the meaning provided in the recitals.

"Interest Payment Date" means May 15 and November 15 of each year.

"Maturity" means the date on which the principal of the Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by call for redemption or otherwise.

"Notes" has the meaning provided in the recitals.

"Officers' Certificate" means a certificate signed by any two Officers of the Company, at least one of whom must be its Chairman of the Board, its President, its Chief Financial Officer, its Chief Accounting Officer, its Treasurer or its Controller, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of, or counsel for, the Company, and who shall be reasonably acceptable to the Trustee.

"Paying Agent" means any Person authorized by the Company to pay the principal or interest on any Notes on behalf of the Company. The Company or a Subsidiary or an Affiliate of the Company may act as Paying Agent with respect to any Notes issued hereunder.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security and, for the purposes of this definition, any Security authenticated and delivered under Section 4.01 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Principal", "Principal Amount" or "principal" of a Note means the principal of the Note.

"Redemption Date" when used with respect to any Note to be redeemed, means the date fixed for such redemption by or pursuant to this Supplemental Indenture.

"Redemption Price" when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Supplemental Indenture.

"Regular Record Date" means May 1 or November 1 (whether or not a Business Day).

"Securities" has the meaning specified in the recitals.

"Security Register" means the register, in such office as the Company shall keep at the Corporate Trust Office of the Trustee or in any office or agency to be maintained by the Company in accordance with Section 3.05 of the Base Indenture, in which the Company shall, subject to such reasonable regulations as it may prescribe, provide for the registration of Securities and of registration of transfers of Securities.

"Stated Maturity" means November 15, 2014.

"Supplemental Indenture" has the meaning provided in the recitals.

"Trustee" has the meaning provided in the recitals and, subject to the provisions of Article 6 of the Base Indenture, any successor to that person.

ARTICLE 2
GENERAL TERMS AND CONDITONS OF THE NOTES

SECTION 2.01. *Creation of Series; Establishment of Form*. In accordance with Section 3.01 of the Base Indenture, there is hereby created a series of Securities under the Indenture entitled "6.25% Notes Due 2014".

(1) The form of the Notes, including the form of the certificate of authentication, is attached hereto as Exhibit A.

(2) The Trustee shall authenticate or deliver the Notes for original issue in an initial aggregate principal amount of $350,000,000 upon a Company Order for the authentication and delivery of the Notes. The Company may from time to time issue additional Notes in accordance with Section 3.01 of the Base Indenture. The Notes issued originally hereunder, together with any additional Notes subsequently issued, shall be treated as a single class for purposes of the Indenture.

(3) The aggregate Principal Amount of the Notes shall be due and payable at the Stated Maturity unless earlier repaid in accordance with this Supplemental Indenture. The Stated Maturity of the Notes shall be November 15, 2014.

(4) The outstanding Principal Amount of the Notes shall bear interest at the rate of 6.25% per annum, from November 18, 2004 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semiannually in arrears on May 15 and November 15 of each year, commencing on May 15, 2005, and at Maturity, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date, until the principal thereof is paid or made available for payment. Interest on the Notes will be computed on the basis of a 360-day year or twelve 30-day months.

(5) If any Interest Payment Date, Redemption Date or Maturity date is not a Business Day, the payment of principal or and interest, as applicable, will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Redemption Date or Maturity date, as the case may be, to the next succeeding business day.

(6) All amounts payable in connection with the Notes shall be denominated and payable in the lawful currency of the United States.

(7) The Notes shall be payable and may be presented for registration of transfer and exchange, without service charge, at the office of the Company maintained for such purpose in the State of New York, City of New York, Borough of Manhattan, which shall initially be the office or agency of the Trustee.

(8) The Company may appoint and change any Paying Agent, Security Registrar or co-registrar without notice, other than notice to the Trustee, except that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan. The Company shall enter into an appropriate agency agreement with any agent not a party to the Indenture. The agreement shall implement the provisions of the Indenture that relate to such

agent. The Company shall give prompt written notice to the Trustee of the name and address of any such agent and any change in the address of such agent. If the Company fails to maintain a Paying Agent, Security Registrar and/or agent for service of notices and demands, the Trustee shall act as such Paying Agent, Security Registrar or agent for service of notices and demands. The Company may remove any Paying Agent or Security Registrar upon written notice to such Paying Agent or Security Registrar and the Trustee; *provided* that no such removal shall become effective until (i) the acceptance of an appointment by a successor Paying Agent or Security Registrar as evidenced by an appropriate agency agreement entered into by the Company and such successor and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as such Paying Agent or Security Registrar until the appointment of a successor agent in accordance with clause (i) of this proviso. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Security Registrar or co-registrar.

(9) Article 12 of the Base Indenture shall have no force or effect in respect of, or application to, the Notes.

(10) The Indenture is hereby amended, with respect to the Notes only, by replacing the words, "other than the Securities of such series" with the words "other than the 6.25% Notes due 2014" in paragraph (5) of Section 5.01.

SECTION 2.02. *Optional Redemption by the Company.*

(1) Right to Redeem; Notice to Trustee and Paying Agent. The Company, at its option, may redeem the Notes in accordance with the provisions of paragraphs 5 and 6 of the Notes. If the Company elects to redeem Notes pursuant to paragraph 5 of the Notes, it shall notify the Trustee and Paying Agent in writing of the Redemption Date, the Principal Amount of Notes to be redeemed, the Redemption Price and the amount of interest (if any) payable on the Redemption Date. The Company shall give the notice to the Trustee and Paying Agent provided for in this Section 2.02(1) at least 30 days but not more than 60 days before the Redemption Date.

(2) Less Than All Outstanding Notes to Be Redeemed. If less than all of the outstanding Notes are to be redeemed, the Paying Agent shall select the Notes to be redeemed in Principal Amounts of $2,000 or integral multiples thereof. In the case that the Paying Agent shall select the Notes to be redeemed, the Paying Agent may effectuate such selection by lot, pro rata, or by any other method that the Paying Agent considers fair and appropriate.

(3) Notice of Redemption. At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed a notice of redemption by first-class mail to the Trustee, the Paying Agent and each Holder of Notes to be redeemed at such Holder's address as it appears on the Note register.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price and, to the extent known at the time of such notice, the amount of interest (if any) payable on the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be presented and surrendered to the Paying Agent to collect the Redemption Price and interest, if any;

(e) that, unless the Company defaults in making payment of such Redemption Price, interest on the Notes called for redemption will cease to accrue on and after the Redemption Date, and the only remaining right of the Holder will be to receive payment of the Redemption Price upon presentation and surrender to the Paying Agent of the Notes;

(f) if fewer than all the outstanding Notes are to be redeemed, the certificate number and the Principal Amount of the particular Notes to be redeemed; and

(g) the CUSIP and ISIN number or numbers for the Notes called for redemption.

At the Company's request, the Paying Agent shall give the notice of redemption in the Company's name and at the Company's expense.

(4) Effect of Notice of Redemption. Once notice of redemption is mailed, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price. Upon presentation and surrender to the Paying Agent, Notes called for redemption shall be paid at the Redemption Price.

(5) Sinking Fund. There shall be no sinking fund provided for the Notes.

(6) Deposit of Redemption Price. On or before 10:00 a.m. (New York City time) on the Redemption Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of the Company is acting as the Paying Agent, shall segregate and hold in trust) an amount of money sufficient to pay the aggregate Redemption Price of, and any accrued and unpaid interest (if any) with respect to, all the Notes to be redeemed on that date other than the Notes or portions thereof called for redemption which on or prior thereto have been delivered by the Company to the Security Registrar for cancellation. If such money is then held by the Company or a Subsidiary or an Affiliate in trust and is not required for such purpose, it shall be discharged from such trust.

SECTION 2.03. *Payment of Principal or Interest.*

(1) Payments. Payments of principal and interest on the Notes shall be made in the manner provided for in the Notes.

(2) Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Security Registrar, the Company shall furnish, or cause the Security Registrar to furnish, to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

(3) Payment of Interest; Interest Rights Preserved.

(a) Semiannual interest on any Notes that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Notes are registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose. Each installment of semiannual interest on any Notes shall be paid in same-day funds by transfer to an account maintained by the payee located inside the United States.

(b) Except as otherwise specified with respect to the Notes, any semiannual interest on any Notes that is payable, but is not punctually paid or duly provided for, within 30 days following any applicable payment date (herein called "Defaulted Interest", which term shall include any accrued and unpaid interest that has accrued on such defaulted amount in accordance with paragraph 1 of the Notes), shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date, by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided for in the Notes.

(c) Subject to the foregoing provisions of this Section 2.03 and Section 3.05 of the Base Indenture, Notes delivered under this Supplemental Indenture upon registration of transfer of or in exchange for or in lieu of any other Notes shall carry the rights to semiannual interest accrued and unpaid, and to accrue interest, which were carried by such other Notes.

ARTICLE 3

GLOBAL SECURITIES

SECTION 3.01. *Form.* The Notes shall initially be issued in the form of one or more Global Securities. The Company shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver such Global Security or Securities in the manner provided for in Article 2 of the Indenture.

SECTION 3.02. *Transfer*. Notwithstanding any other provisions herein, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for Notes in certificated form, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 3.05 of the Base Indenture, only to a nominee of the Depositary for such Global Security, or to the Depositary, or a successor Depositary for such Global Security selected or approved by the Company, or to a nominee of such successor Depositary.

SECTION 3.03. *Notes in Certificated Form*. (1) If at any time the Depositary for a Global Security notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time the Depositary for the Notes ceases to be a clearing agency registered under the Exchange Act or other applicable statute or regulation, the Company shall appoint a successor Depositary with respect to such Global Security. If a successor Depositary for such Global Security is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company shall execute, and the Trustee or the Authenticating Agent, upon receipt of a written request by

the Company for the authentication and delivery of Notes in certificated form in exchange for such Global Security, shall authenticate and deliver, Notes in certificated form in an aggregate Principal Amount equal to the outstanding Principal Amount of the Global Security in exchange for such Global Security.

(2) The Company may at any time and in its sole discretion determine that the Notes or portion thereof issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company shall execute, and the Trustee or the Authenticating Agent, upon receipt of a written request by the Company for the authentication and delivery of Notes in certificated form in exchange in whole or in part for such Global Security, shall authenticate and deliver Notes in certificated form in an aggregate Principal Amount equal to the outstanding Principal Amount of such Global Security or Securities representing such series or portion thereof in exchange for such Global Security or Securities.

(3) If specified by the Company with respect to Notes issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for Notes in certificated form on such terms as are acceptable to the Company and such Depositary. Thereupon the Company shall execute, and the Trustee or the Authenticating Agent shall authenticate and deliver, without service-charge, (a) to each Person specified by such Depositary a new Note or Notes of any authorized denomination as requested by such Person in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and (b) to such Depositary a new Global Security in an authorized denomination equal to the difference, if any, between the Principal Amount of the surrendered Global Security and the aggregate Principal Amount of Notes delivered to the Holders thereof.

In any exchange provided for in any of the preceding three paragraphs, the Company shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver Notes in certificated form in authorized denominations. Upon the exchange of the entire principal amount of a Global Security for Notes in certificated form, such Global Security shall be canceled by the Trustee or the Security Registrar. Except as provided in the preceding paragraph, Notes issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or the Security Registrar. The Trustee or the Security Registrar shall deliver such Notes to the Persons in whose names such Notes are so registered.

ARTICLE 4

RANKING

SECTION 4.01. *Senior in Right of Payment*. The Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Notes and (b) *pari passu* in right of payment with all other unsecured senior indebtedness of the Company. The Notes are not guaranteed.

ARTICLE 5

MISCELLANEOUS

SECTION 5.01. *Integral Part*. This Supplemental Indenture constitutes an integral part of the Base Indenture with respect to the Notes only.

SECTION 5.02. *Adoption, Ratification and Confirmation*. The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

SECTION 5.03. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 5.04. *Governing Law*. THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SAID STATE.

SECTION 5.05. *Conflict of Any Provision of Indenture with Trust Indenture Act*. If and to the extent that any provision of the Indenture limits, qualifies or conflicts with a provision required under the terms of the Trust Indenture Act, the Trust Indenture Act provision shall control.

SECTION 5.06. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 5.07. *Severability of Provisions*. In case any provision in the Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.08. *Successors and Assigns*. All covenants and agreements in the Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 5.09. *Benefit of Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, and their successors hereunder, and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 5.10. *Acceptance by Trustee*. The Trustee accepts the amendments to the Base Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Base Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the Base Indenture. Without limiting the generality of

the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and except as provided in the Indenture the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Supplemental Indenture and the Trustee makes no representation with respect thereto. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee under this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/Ellen Johnson
Name: Ellen Johnson
Title: Senior Vice President and Treasurer

Attest:

/s/Nicholas J. Camera
Name: Nicholas J. Camera
Title: Senior Vice President, General Counsel and Secretary

SUNTRUST BANK
as Trustee

By: /s/George T. Hogan
Name: George T. Hogan
Title: Vice President

EXHIBIT A

[FORM OF FACE OF GLOBAL SECURITY]

THIS SECURITY IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE INTERPUBLIC GROUP OF COMPANIES, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

6.25% NOTES DUE 2014

No. A-1

CUSIP No.: 460690 AV 2
ISIN No.: US460690AV20

The Interpublic Group of Companies, Inc., a corporation duly organized and existing under the laws of Delaware (herein called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____ or registered assigns, on November 15, 2014 the principal sum of _____ Dollars ($_____) and to pay interest thereon from _____ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on May 15 and November 15 in each year, commencing May 15, 2005, at the rate of 6.25% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1 (whether or not a Business

Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the State of New York, City of New York, Borough of Manhattan, in dollars; *provided*, *however*, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

So long as all of the Securities of this series are represented by Securities in global form, the principal of (and premium, if any) and interest on this global Security shall be paid in same day funds to the Depositary, or to such name or entity as is requested by an authorized representative of the Depositary. If at any time the Securities of this series are no longer represented by global Securities and are issued in definitive certificated form, then the principal of (and premium, if any) and interest on each certificated Security at Maturity shall be paid in same day funds to the Holder upon surrender of such certificated Security at the Corporate Trust Office of the Trustee, or at such other place or places as may be designated in or pursuant to the Indenture; *provided* that such certificated Security is surrendered to the Trustee, or at such other place or places as may be designated in or pursuant to the Indenture; *provided* that such certificated Security is surrendered to the Trustee, acting as Paying Agent, in time for the Paying Agent to make such payments in such funds in accordance with its normal

procedures. Payments of interest with respect to such certificated Securities other than at Maturity may, at the option of the Company, be made by check mailed to the address of the Person entitled thereto as it appears on the Security Register on the relevant Regular or Special Record Date or by wire transfer in same day funds to such account as may have been appropriately designated to the Paying Agent by such Person in writing not later than such relevant Regular or Special Record Date.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: _____
Title: Senior Vice President and Treasurer

Attest:

By: _____
Title: Secretary

Dated: November 18, 2004

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture and Supplemental Indenture.

SUNTRUST BANK, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF GLOBAL SECURITY]

THE INTERPUBLIC GROUP OF COMPANIES, INC.

6.25% NOTES DUE 2014

1. INTEREST

THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the "Company"), promises to pay interest on the outstanding Principal Amount of this Note at the rate of 6.25% per annum from November 18, 2004 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, until Maturity. The Company shall pay interest semiannually in arrears on May 15 and November 15 of each year,

commencing on May 15, 2005, and at Maturity, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date, until the principal thereof is paid or made available for payment. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity date is not a Business Day, the payment of principal and interest, as applicable, will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Redemption Date or Maturity date, as the case may be, to the date payment is made.

2. METHOD OF PAYMENT

Subject to the terms and conditions of the Indenture, the Company shall make payments in respect of the Notes to the Persons who are registered Holders of Notes at the close of business on the Business Day preceding the Redemption Date or Maturity date, as the case may be. Holders must surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company shall pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check payable in such money.

3. PAYING AGENT AND SECURITY REGISTRAR

Initially, SunTrust Bank, a national banking association (the "Trustee"), shall act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent and Security Registrar or co-registrar without notice, other than notice to the Trustee except that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Security Registrar or co-registrar.

4. INDENTURE

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under a Senior Debt Indenture, dated as of November 12, 2004 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture thereto, dated as of November 18, 2004 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and the Trustee. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. Reference is hereby made to the Indenture for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in the Notes.

The Notes are general unsecured obligations of the Company issued in an aggregate Principal Amount of $350,000,000.

5. OPTIONAL REDEMPTION

No sinking fund is provided for the Notes. The Notes are redeemable in whole or in part, at any time at the option of the Company at the Redemption Price, which shall be equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 30 basis points, each as calculated by an Independent Investment Banker,

plus, in either of the above cases, accrued and unpaid interest thereon to the Redemption Date.

"Adjusted Treasury Rate" means, with respect to any Redemption Date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Adjusted Treasury Rate shall be calculated on the third business day preceding the Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those Notes ("Remaining Life").

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means:

- each of Citigroup Global Markets Inc., UBS Securities LLC and J.P. Morgan Securities Inc., and their respective successors; *provided* that, if any of the foregoing ceases to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company will substitute another Primary Treasury Dealer; and

- any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

With respect to all Notes or portions thereof to be redeemed as of a Redemption Date, the Holders of such Notes (or portions thereof) shall be entitled, without duplication, to receive accrued and unpaid interest (if any) with respect thereto, which interest shall be paid in cash on the Redemption Date.

6. NOTICE OF REDEMPTION AT THE OPTION OF THE COMPANY

Notice of redemption at the option of the Company shall be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of all Notes (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to or on the Redemption Date, on and after such date interest shall cease to accrue on such Notes or portions thereof. Notes in denominations larger than $2,000 may be redeemed in part but only in integral multiples of $2,000. On or after the Redemption Date interest will cease to accrue on Notes or portions thereof called for redemption.

7. RANKING

The Notes shall be direct senior obligations of the Company and shall rank senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Notes and *pari passu* in right of payment with all other unsecured senior indebtedness of the Company. The Notes are not guaranteed.

8. DEFAULTED INTEREST

Except as otherwise specified with respect to the Notes, any Defaulted Interest on any Note shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company as provided for in Section 3.07 of the Indenture.

9. DENOMINATIONS; TRANSFER; EXCHANGE

The Notes are in registered form, without coupons, in denominations of $2,000 of Principal Amount and multiplies of $2,000. A Holder may transfer Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period of 15 days before any selection of Notes to be redeemed.

10. PERSONS DEEMED OWNERS

The registered Holder of this Note may be treated as the owner of this Note for all purposes.

11. UNCLAIMED MONEY OR PROPERTY

The Trustee and the Paying Agent shall return to the Company upon written request any money or property held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such return, shall at the expense of the Company cause to be published once in a newspaper of general circulation in The City of New York or mail to each such Holder notice that such money or property remains unclaimed and that, after a date

specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed money or property then remaining shall be returned to the Company. After return to the Company, Holders entitled to the money or property must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person.

12. AMENDMENT; WAIVER

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount of the Notes at the time outstanding and (ii) certain defaults or noncompliance with certain provisions may be waived with the written consent of the Holders of a majority in aggregate Principal Amount of the Notes at the time outstanding. The Indenture or the Notes may be amended without the consent of any Holders under circumstances set forth in Section 9.01 of the Base Indenture.

13. DEFAULTS AND REMEDIES

If an Event of Default occurs and is continuing, the Trustee, or the Holders of at least 25% in aggregate Principal Amount of the Notes at the time outstanding, may declare the outstanding Principal Amount and any accrued and unpaid interest, of all the Notes to be due and payable immediately. Certain

events of bankruptcy or insolvency are Events of Default which shall result in the Notes being declared due and payable immediately upon the occurrence of such Events of Default.

Events of Default in respect of the Notes are set forth in Section 5.01 of the Base Indenture. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, conditions and exceptions, Holders of a majority in aggregate Principal Amount of the Notes at the time outstanding may direct the Trustee in its exercise of any trust or power, including the annulment of a declaration of acceleration. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of amounts specified in clause (i) above) if it determines that withholding notice is in their interests.

14. CONSOLIDATION, MERGER, AND SALE OF ASSETS

In the event of a consolidation, merger, or sale of assets to convey, transfer or lease of all or substantially all of Company's property or assets as described in Section 8.01 of the Base Indenture, the successor corporation to the Company shall succeed to and be substituted for the Company, and may exercise the Company's rights and powers under this Indenture, and thereafter, except in the case of a lease, the Company shall be relieved of all obligations and convents under the Indenture and the Notes with respect to its obligations under this Indenture

15. TRUSTEE AND AGENT DEALINGS WITH THE COMPANY

The Trustee, Paying Agent and Security Registrar under the Indenture, each in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise

deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent or Security Registrar.

16. NO RECOURSE AGAINST OTHERS

A director, officer or employee, as such, of the Company or any subsidiary of the Company or any stockholder as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Supplemental Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. AUTHENTICATION

This Note shall not be valid until an authorized officer of the Trustee or Authenticating Agent manually signs the Trustee's certificate of authentication on the other side of this Note.

18. ABBREVIATIONS

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TENANT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. GOVERNING LAW

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of law rules of said state.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

_____

(Insert assignee's social security or tax I.D. number)

_____

_____

_____

_____

(*Print or type assignee's name, address and zip code*)

and irrevocably appoint _____ as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated: _____ Your Signature: _____

(*Sign exactly as your name appears on the other side of this Security*)

Signature Guaranty: _____

[*Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Transfer Agent, which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.*]

Social Security Number or

EXHIBIT 99.1

INTERPUBLIC TO REDEEM ITS 1.87% CONVERTIBLE SUBORDINATED NOTES DUE 2006

New York, NY (November 18, 2004) — The Interpublic Group of Companies, Inc. (NYSE: IPG) announced today that it is exercising its option to redeem all of its outstanding 1.87% Convertible Subordinated Notes due 2006 (CUSIP Nos. 460690AG5 and 460690AJ9), of which an aggregate principal amount of $361,000,000 are outstanding.

The redemption price is equal to $959.95 per $1,000 principal amount of the notes and includes original issue discount accrued to, but excluding, the redemption date. Accrued interest will be paid up to, but excluding, the redemption date. The redemption date will be December 17, 2004.

Interest and original issue discount will cease to accrue on and after the redemption date. Payment of the redemption price plus accrued interest will be made upon presentation and surrender of the Notes at the principal payment office of the Trustee:

The Bank of New York
111 Sanders Creek Parkway
East Syracuse, New York 13057
Attention: Redemption Unit

Holders of the notes may convert their notes into shares of Interpublic common stock at a conversion rate of 17.616 shares per $1,000 principal amount of notes until the close of business on December 16, 2004.

# # #

About Interpublic

Interpublic is one of the world's leading organizations of advertising agencies and marketing-services companies. Major global brands include Draft, Foote, Cone & Belding Worldwide, GolinHarris International, Initiative, Jack Morton Worldwide, Lowe & Partners Worldwide, McCann Erickson, Octagon, Universal McCann and Weber Shandwick Worldwide. Leading domestic brands include Campbell-Ewald, Deutsch and Hill Holliday.

# # #

Contact Information

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# # #

Cautionary Statement

This press release 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, our internal control over financial reporting, impairment charges, the SEC investigation, credit ratings, regulatory and legal developments, acquisitions and dispositions constitute forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined in this section. 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 risk factors include, but are not limited to, the following:

- Interpublic's ability to attract and retain existing clients;
- Interpublic's ability to retain and attract key employees;
- risks associated with the effects of global, national and regional economic and political conditions;
- risks arising from material weaknesses in our internal control over financial reporting;

- potential adverse effects if Interpublic is required to recognize additional impairment charges or other adverse accounting related developments;
- potential adverse developments in connection with the SEC investigation;
- potential downgrades in the credit ratings of our securities;
- developments from changes in the regulatory and legal environment for advertising and marketing communications services companies around the world; and
- the successful completion and integration of acquisitions which complement and expand our business capabilities.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail in Interpublic's 2003 Form 10-K, September 2004 Form 10-Q and other SEC filings.