

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): March 28, 2005

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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

Pursuant to a consent solicitation conducted from March 18, 2005 to March 31, 2005, The Interpublic Group of Companies, Inc. (the "Company") entered into three supplemental indentures on March 28, 2005, one supplemental indenture on March 29, 2005 and one supplemental indenture on March 30, 2005 (collectively, the "Supplemental Indentures"). The Supplemental Indentures each provide that (i) any failure by the Company to comply with certain reporting covenants (the "Reporting Covenants") under the supplemented indentures (the "Indentures") during the period beginning on April 1, 2005 and ending at 5:30 p.m., New York City time, on September 30, 2005, will not constitute a default under the Indentures and (ii) if as of 5:30 p.m., New York City time, on September 30, 2005 the Company has not filed reports with the Securities and Exchange Commission required by the Indentures in a form that causes the Company to be then current in all material respects in its filing obligations under the Securities Exchange Act of 1934, or has not filed an auditors' certificate with the applicable trustee, the relief described in clause (i) of this sentence will cease to have any effect and the failure to comply described in clause (i) will constitute a default under the Indentures.

With respect to the Company's 4.50% Convertible Senior Notes due 2023, the related supplemental indenture also provides for: (1) an extension from March 15, 2008 to September 15, 2009 of the date before which the Company may not redeem the notes and (2) an additional "make-whole" adjustment to the conversion rate in the event of a change of control meeting specified conditions.

The Company has agreed to pay an initial consent fee (the "Initial Consent Fee") on April 1, 2005 or as promptly as practical thereafter to each record holder from which the Company has received and accepted consents to the amendments pursuant to the terms of the Company's consent solicitation statement dated March 18, 2005. If the Company has not filed its Annual Report on Form 10-K for the fiscal year ending December 31, 2004 by 5:30 p.m., New York City time, on June 30, 2005, the Company has agreed to pay an additional consent fee (the "Additional Consent Fee") on July 1, 2005 or as promptly as practical thereafter

to each such record holder. For every \$1,000 of principal amount of securities as to which the Company has received and accepted consents, the Initial Consent Fee is \$2.50 and the Additional Consent Fee is \$1.25. In the event the Company does not pay the Initial Consent Fee or the Additional Consent Fee (if applicable), the relief provided by the Supplemental Indentures will cease to have any effect and the Company's failure to comply with the Reporting Covenants will constitute a default under the Indentures.

Item 8.01 Other Events.

On April 1, 2005, the Company issued a press release (the "Press Release"), a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing that its consent solicitation dated March 18, 2005 had expired on March 31, 2005, and that it had accepted all consents tendered by holders of subject securities pursuant to the terms of the consent solicitation.

Item 9.01

(c) Exhibits

Exhibit 4.1 Fourth supplemental indenture, dated as of March 28, 2005, to the indenture, dated as of October 20, 2000, between the Company and The Bank of New York (the "2000 Indenture"), as modified by the board resolution and form of note, dated as of October 20, 2000, with respect to the 7.875% Senior Unsecured Notes due 2005 (filed pursuant to Item 1.01) .

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Exhibit 4.2 Fifth supplemental indenture, dated as of March 28, 2005, to the 2000 Indenture, as modified by the first supplemental indenture, dated as of August 22, 2001, with respect to the 7.25% Senior Unsecured Notes due 2011 (filed pursuant to Item 1.01).

Exhibit 4.3 Sixth supplemental indenture, dated as of March 30, 2005, to the 2000 Indenture, as modified by the third supplemental indenture, dated as of March 13, 2003, with respect to the 4.50% Convertible Senior Notes due 2023 (filed pursuant to Item 1.01).

Exhibit 4.4 Third supplemental indenture, dated as of March 28, 2005, to the indenture, dated as of November 12, 2004, between the Company and SunTrust Bank (the "2004 Indenture"), as modified by the second supplemental indenture, dated as of November 18, 2004, with respect to the 6.25% Senior Unsecured Notes due 2014 (filed pursuant to Item 1.01).

Exhibit 4.5 Fourth supplemental indenture, dated as of March 29, 2005, to the 2004 Indenture, as modified by the first supplemental indenture, dated as of November 18, 2004, with respect to the 5.40% Senior Unsecured Notes due 2009 (filed pursuant to Item 1.01).

Exhibit 99.1 Press Release, dated April 1, 2005 (filed pursuant to Item 8.01) .

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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: April 1, 2005

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

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

THE BANK OF NEW YORK

Trustee

Fourth Supplemental Indenture

Dated as of March 28, 2005

to the Senior Debt Indenture dated as of October 20, 2000,

as amended and supplemented by the Board Resolution and Form of Note dated as of October 20, 2000

FOURTH SUPPLEMENTAL INDENTURE, dated as of 9:00 p.m. March 28, 2005 (the “Effective Time”), between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the “Company”) and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company has duly issued 7.875% Senior Unsecured Notes due 2005 in the aggregate principal amount of \$500,000,000 (the “2005 Securities”) pursuant to an Indenture dated as of October 20, 2000, between the Company and the Trustee (the “Senior Debt Indenture”), as amended and supplemented by the board resolution and form of note dated as of October 20, 2000 (together, the “Indenture”), and the 2005 Securities are outstanding on the date hereof;

WHEREAS, the Company has received the written consent from Holders (as defined in the Indenture) of a majority in aggregate principal amount of the outstanding 2005 Securities to certain amendments to the Indenture upon the terms and subject to the conditions set forth in the Company’s Consent Solicitation Statement dated March 18, 2005 and the accompanying Consent Form;

WHEREAS, Section 9.02 of the Senior Debt Indenture provides that, with the consent of the Holders of a majority in aggregate principal amount of the outstanding 2005 Securities, the Company and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of amending, modifying or changing the Indenture or the 2005 Securities;

WHEREAS, the Board of Directors of the Company has by resolution dated March 17, 2005 authorized the execution and delivery of this fourth supplemental indenture dated March 28, 2005 (the “Supplemental Indenture”);

WHEREAS, Section 9.04 of the Indenture provides that a supplemental indenture becomes effective in accordance with its terms and thereafter binds every Holder;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Effective Time.* This Supplemental Indenture with respect to the 2005 Securities is effective as of the Effective Time.

SECTION 1.02. *Provisions of the Indenture.* Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Indenture shall remain in full force and effect. The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes and every Holder of 2005 Securities authenticated and delivered under the Indenture shall be bound hereby.

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SECTION 1.03. *Definitions.* For all purposes of the Indenture relating to the 2005 Securities amended hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

- (1) 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 Article 2 have the meanings assigned to them in that 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 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.

ARTICLE 2 AMENDMENT TO ARTICLE 1 OF THE INDENTURE

Section 1.01 of the Indenture with respect to the 2005 Securities is hereby amended by inserting the following terms:

“Additional Consent Fee” means with respect to the 2005 Securities \$1.25 for each \$1,000 in principal amount of the 2005 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“Amendments” means with respect to the 2005 Securities the amendments to Section 5.01 set forth in Article 3 of the fourth supplemental indenture dated as of March 28, 2005.

“Covenant Reversion Date” means, with respect to the 2005 Securities, the earliest of 5:30 p.m., New York City time, on (i) the Business Day following the Company’s failure to pay the Initial Consent Fee, if due, for the 2005 Securities in accordance with the Solicitation Documents, (ii) the Business Day following the Company’s failure to pay the Additional

Consent Fee, if due, for the 2005 Securities in accordance with the Solicitation Documents and (iii) September 30, 2005.

“Initial Consent Fee” means with respect to the 2005 Securities \$2.50 for each \$1,000 in principal amount of the 2005 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“SEC Reports” means the Company’s Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2005 and June 30, 2005, respectively, and other information, documents and reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

“Solicitation Documents” means the Consent Solicitation Statement dated as of March 18, 2005 and the related Consent Form, each as may be amended and supplemented from time to time.

“2005 Securities” means the 7.875% Senior Unsecured Notes due 2005.

ARTICLE 3
AMENDMENT TO SECTION 5.01 OF THE INDENTURE

Section 5.01 of the Indenture with respect to the 2005 Securities is hereby amended by inserting the following sentence at the end of the last paragraph of such Section:

“Notwithstanding any of the foregoing, the failure of the Company to comply with Section 7.04(1) or Section 10.06(c) of this Indenture or §314 of the Trust Indenture Act during the period beginning on April 1, 2005 and ending at 5:30 p.m., New York City time on the Covenant Reversion Date shall not constitute a Default with respect to the 2005 Securities under clause (4) above; *provided, however*, that any foregoing failure to comply with Section 7.04(1) or Section 10.06(c) of this Indenture or §314 of the Trust Indenture Act shall constitute a Default as of the Covenant Reversion Date for the 2005 Securities if, as of 5:30 p.m., New York City time on the Covenant Reversion Date, the Company shall have failed to (i) file the SEC Reports with the SEC in a form that causes the Company to be current in all material respects in its filing obligations under the Exchange Act or (ii) comply with Section 10.06(c) of this Indenture.”

ARTICLE 4
MISCELLANEOUS

SECTION 4.01. *Integral Part.* This Supplemental Indenture constitutes an integral part of the Indenture with respect to the 2005 Securities only.

SECTION 4.02. *Adoption, Ratification and Confirmation.* The Indenture, as supplemented and amended by this Supplemental Indenture with respect to the 2005 Securities, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the 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 Indenture to the extent the Indenture is inconsistent herewith.

SECTION 4.03. *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 4.04. *Governing Law*. THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 4.05. *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 4.06. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.07. *Severability of Provisions*. In case any provision in the Indenture or in the 2005 Securities 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 4.08. *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 4.09. *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 2005 Securities, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 4.10. *Acceptance by Trustee*. The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the 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 or the Solicitation Documents 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

THE BANK OF NEW YORK
as Trustee

By: /s/ Robert A. Massimillo
Name: Robert A. Massimillo
Title: Vice President

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

THE BANK OF NEW YORK

Trustee

Fifth Supplemental Indenture

Dated as of March 28, 2005

to the Senior Debt Indenture dated as of October 20, 2000,

as amended and supplemented by the First Supplemental Indenture dated as of August 22, 2001

FIFTH SUPPLEMENTAL INDENTURE, dated as of 9:00 p.m. March 28, 2005 (the "Effective Time"), between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the "Company") and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has duly issued 7.25% Senior Unsecured Notes due 2011 in the aggregate principal amount of \$500,000,000 (the "2011 Securities") pursuant to an Indenture dated as of October 20, 2000, between the Company and the Trustee (the "Senior Debt Indenture"), as amended and supplemented by the first supplemental indenture dated as of August 22, 2001 (together, the "Indenture"), and the 2011 Securities are outstanding on the date hereof;

WHEREAS, the Company has received the written consent from Holders (as defined in the Indenture) of a majority in aggregate principal amount of the outstanding 2011 Securities to certain amendments to the Indenture upon the terms and subject to the conditions set forth in the Company's Consent Solicitation Statement dated March 18, 2005 and the accompanying Consent Form;

WHEREAS, Section 9.02 of the Senior Debt Indenture provides that, with the consent of the Holders of a majority in aggregate principal amount of the outstanding 2011 Securities, the Company and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of amending, modifying or changing the Indenture or the 2011 Securities;

WHEREAS, the Board of Directors of the Company has by resolution dated March 17, 2005 authorized the execution and delivery of this fifth supplemental indenture dated March 28, 2005 (the "Supplemental Indenture");

WHEREAS, Section 9.04 of the Indenture provides that a supplemental indenture becomes effective in accordance with its terms and thereafter binds every Holder;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Effective Time.* This Supplemental Indenture with respect to the 2011 Securities is effective as of the Effective Time.

SECTION 1.02. *Provisions of the Indenture.* Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Indenture shall remain in full force and effect. The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes and every Holder of 2011 Securities authenticated and delivered under the Indenture shall be bound hereby.

SECTION 1.03. *Definitions.* For all purposes of the Indenture relating to the 2011 Securities amended hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

- (1) 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 Article 2 have the meanings assigned to them in that 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 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.

ARTICLE 2 AMENDMENT TO ARTICLE 1 OF THE INDENTURE

Section 1.01 of the Indenture with respect to the 2011 Securities is hereby amended by inserting the following terms:

“Additional Consent Fee” means with respect to the 2011 Securities \$1.25 for each \$1,000 in principal amount of the 2011 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“Amendments” means with respect to the 2011 Securities the amendments to Section 5.01 set forth in Article 3 of the fifth supplemental indenture dated as of March 28, 2005.

“Covenant Reversion Date” means, with respect to the 2011 Securities, the earliest of 5:30 p.m., New York City time, on (i) the Business Day following the Company’s failure to pay the Initial Consent Fee, if due, for the 2011 Securities in accordance with the Solicitation Documents, (ii) the Business Day following the Company’s failure to pay the Additional Consent Fee, if due, for the 2011 Securities in accordance with the Solicitation Documents and (iii) September 30, 2005.

“Initial Consent Fee” means with respect to the 2011 Securities \$2.50 for each \$1,000 in principal amount of the 2011 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“SEC Reports” means the Company’s Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2005 and June 30, 2005, respectively, and other information, documents and reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

“Solicitation Documents” means the Consent Solicitation Statement dated as of March 18, 2005 and the related Consent Form, each as may be amended and supplemented from time to time.

“2011 Securities” means the 7.25% Senior Unsecured Notes due 2011.

ARTICLE 3
AMENDMENT TO SECTION 5.01 OF THE INDENTURE

Section 5.01 of the Indenture with respect to the 2011 Securities is hereby amended by inserting the following sentence at the end of the last paragraph of such Section:

“Notwithstanding any of the foregoing, the failure of the Company to comply with Section 7.04(1) or Section 10.06(c) of this Indenture or §314 of the Trust Indenture Act during the period beginning on April 1, 2005 and ending at 5:30 p.m., New York City time on the Covenant Reversion Date shall not constitute a Default with respect to the 2011 Securities under clause (4) above; *provided, however,* that any foregoing failure to comply with Section 7.04(1) or Section 10.06(c) of this Indenture or §314 of the Trust Indenture Act shall constitute a Default as of the Covenant Reversion Date for the 2011 Securities if, as of 5:30 p.m., New York City time on the Covenant Reversion Date, the Company shall have failed to (i) file the SEC Reports with the SEC in a form that causes the Company to be current in all material respects in its filing obligations under the Exchange Act or (ii) comply with Section 10.06(c) of this Indenture.”

ARTICLE 4
MISCELLANEOUS

SECTION 4.01. *Integral Part.* This Supplemental Indenture constitutes an integral part of the Indenture with respect to the 2011 Securities only.

SECTION 4.02. *Adoption, Ratification and Confirmation.* The Indenture, as supplemented and amended by this Supplemental Indenture with respect to the 2011 Securities, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the 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 Indenture to the extent the Indenture is inconsistent herewith.

SECTION 4.03. *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 4.04. *Governing Law.* THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 4.05. *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 4.06. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.07. *Severability of Provisions.* In case any provision in the Indenture or in the 2011 Securities 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 4.08. *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 4.09. *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 2011 Securities, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 4.10. *Acceptance by Trustee.* The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the 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 or the Solicitation Documents 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

THE BANK OF NEW YORK
as Trustee

By: /s/ Robert A. Massimillo
Name: Robert A. Massimillo

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

THE BANK OF NEW YORK

Trustee

Sixth Supplemental Indenture

Dated as of March 30, 2005

**to the Senior Debt Indenture dated as of October 20, 2000,
as amended and supplemented by the Third Supplemental Indenture dated as of March 13, 2003**

SIXTH SUPPLEMENTAL INDENTURE, dated as of 1:00 p.m. March 30, 2005 (the “Effective Time”), between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the “Company”) and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company has duly issued 4.50% Convertible Senior Notes due 2023 in the aggregate principal amount of \$800,000,000 (the “Notes”) pursuant to an Indenture dated as of October 20, 2000, between the Company and the Trustee (the “Senior Debt Indenture”), as amended and supplemented by the third supplemental indenture dated as of March 13, 2003 (the “Third Supplemental Indenture” and, together with the Senior Debt Indenture, the “Indenture”), and the Notes are outstanding on the date hereof;

WHEREAS, the Company has received the written consent from Holders (as defined in the Indenture) of a majority in aggregate principal amount of the outstanding Notes to certain amendments to the Indenture upon the terms and subject to the conditions set forth in the Company’s Consent Solicitation Statement dated March 18, 2005, as supplemented by a supplement dated March 30, 2005, and the accompanying Consent Form;

WHEREAS, Section 9.02 of the Senior Debt Indenture provides that, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes, the Company and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of amending, modifying or changing the Indenture or the Notes;

WHEREAS, the Board of Directors of the Company has by resolution dated March 17, 2005 authorized the execution and delivery of this sixth supplemental indenture dated March 30, 2005 (the “Supplemental Indenture”);

WHEREAS, Section 9.04 of the Indenture provides that a supplemental indenture becomes effective in accordance with its terms and thereafter binds every Holder;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Effective Time.* This Supplemental Indenture with respect to the Notes is effective as of the Effective Time.

SECTION 1.02. *Provisions of the Indenture.* Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Indenture shall remain in full force and effect. The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and the 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 Indenture shall be bound hereby.

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SECTION 1.03. *Definitions.* For all purposes of the Indenture relating to the Notes amended hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

- (1) 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 Article 2 have the meanings assigned to them in that 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 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.

ARTICLE 2 AMENDMENT TO ARTICLE 1 OF THE INDENTURE

SECTION 2.01. *Amendments to Section 1.01 of the Third Supplemental Indenture.* Section 1.01 of the Third Supplemental Indenture is hereby amended by inserting the following terms:

“Additional Common Stock” has the meaning provided in Section 2.08(12).

“Additional Consent Fee” means \$1.25 for each \$1,000 in principal amount of the Notes as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“Amendments” means the amendments to Section 5.01 set forth in Article 4 of the sixth supplemental indenture dated as of March 30, 2005.

“Cash Take-Over Transaction” has the meaning provided in Section 2.08(12).

“Covenant Reversion Date” means the earliest of 5:30 p.m., New York City time, on (i) the Business Day following the Company’s failure to pay the Initial Consent Fee, if due, for the Notes in accordance with the Solicitation Documents, (ii) the Business Day following the Company’s failure to pay the Additional Consent Fee, if due, for the Notes in accordance with the Solicitation Documents and (iii) September 30, 2005.

“Effective Date” has the meaning provided in Section 2.08(12).

“Initial Consent Fee” means \$2.50 for each \$1,000 in principal amount of the Notes as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“SEC Reports” means the Company’s Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2005 and June 30, 2005, respectively, and other information, documents and reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

“Solicitation Documents” means the Consent Solicitation Statement dated as of March 18, 2005, as supplemented by a supplement dated March 30, 2005, and the related Consent Form, each as may be amended and supplemented from time to time.

“Stock Price” has the meaning provided in Section 2.08(12).

ARTICLE 3
AMENDMENT TO ARTICLE 2 OF THE INDENTURE

SECTION 3.01. *Amendments to Section 2.02 of the Third Supplemental Indenture.* Section 2.02 of the Third Supplemental Indenture is hereby amended by inserting the following as the final sentence of Section 2.02(1):

“Notwithstanding the foregoing or any provisions of paragraph 6 of the Notes to the contrary, the Notes are not redeemable prior to September 15, 2009.”

SECTION 3.02. *Amendments to Section 2.08 of the Third Supplemental Indenture.* Section 2.08 of the Third Supplemental Indenture is hereby amended by inserting the following terms as Section 2.08(12):

“(12). Adjustment for Conversion Upon a Cash Take-Over Transaction. If a Holder elects to convert Notes, pursuant to the satisfaction of the conditions described in clause (e) of paragraph 10 in the Notes in connection with a Fundamental Change referred to in clause (b) of the definition of Fundamental Change contained in Section 1.01 pursuant to which 10% or more of the consideration for the Common Stock (excluding cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights) in the transaction or transactions otherwise constituting the Fundamental Change does not consist of Publicly Traded Securities (a “Cash Take-Over Transaction”), the Company will increase the number of shares of Common Stock issuable upon conversion of the Notes by a number of additional shares of Common Stock (the “Additional Common Stock”) as set forth below. The number of shares of Additional Common Stock shall be determined by reference to the table below, based on the date on which the Cash Take-Over Transaction becomes effective (the “Effective Date”) and the price (the “Stock Price”) paid per share for the Common Stock in the Cash Take-Over Transaction. If holders of Common Stock receive only cash in the Cash Take-Over Transaction, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Sale Price of the Common Stock on the five Trading Days prior to but not including the Effective Date.

The Stock Prices set forth in the table below will be adjusted as of any date on which the Conversion Rate is adjusted. On such date, the Stock Prices shall be adjusted by multiplying:

- (1) the Stock Prices applicable immediately prior to such adjustment, by
- (2) a fraction, of which
 - (a) the numerator shall be the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment, and
 - (b) the denominator of which is the Conversion Rate so adjusted.

The following table sets forth the hypothetical Stock Price and number of shares of Additional Common Stock issuable per \$1,000 aggregate principal amount of Notes:

<u>Effective Date of Fundamental Change</u>	<u>Stock Price on Date of Fundamental Change</u>									
	<u>\$8.00</u>	<u>\$10.00</u>	<u>\$12.00</u>	<u>\$15.00</u>	<u>\$20.00</u>	<u>\$25.00</u>	<u>\$50.00</u>	<u>\$75.00</u>	<u>\$100.00</u>	<u>\$200.00</u>
March 31, 2005	49.5563	31.7001	21.5420	13.3053	7.2537	4.7627	1.8198	1.1853	0.8862	0.4428
March 15, 2006	47.9137	29.2768	19.1137	11.0223	5.6039	3.5500	1.3746	0.9051	0.6782	0.3390
March 15, 2007	46.1628	26.8288	16.5255	8.9261	4.3335	2.7598	1.1521	0.7656	0.5741	0.2870
March 15, 2008	41.2544	22.5211	12.5116	5.6282	1.9133	1.0858	0.4669	0.3112	0.2334	0.1167

March 15, 2009	40.5052	19.5364	8.0781	1.3624	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
September 15, 2009	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If the Stock Price or Effective Date is not set forth on the table above and the Stock Price is:

- (a) between two Stock Prices on the table or the Effective Date is between two dates on the table, the number of shares of Additional Common Stock will be determined by straight-line interpolation between the number of shares of Additional Common Stock set forth for the higher and lower Stock Price and the two Effective Dates, as applicable, based on a 365-day year;
- (b) in excess of \$200.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion; or
- (c) less than \$8.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion.”

ARTICLE 4
AMENDMENT TO ARTICLE 5 OF THE INDENTURE

Section 5.01 of the Indenture with respect to the Notes is hereby amended by inserting the following sentence at the end of the last paragraph of such Section:

“Notwithstanding any of the foregoing, the failure of the Company to comply with Section 7.04(1) or Section 10.06(c) of this Indenture or §314 of the Trust Indenture Act during the period beginning on April 1, 2005 and ending at 5:30 p.m., New York City time on the Covenant Reversion Date shall not constitute a Default with respect to the Notes under clause (4) above; *provided, however*, that any foregoing failure to comply with Section 7.04(1) or Section 10.06(c) of this Indenture or §314 of the Trust Indenture Act shall constitute a Default as of the Covenant Reversion Date for the Notes if, as of 5:30 p.m., New York City time on the Covenant Reversion Date, the Company shall have failed to (i) file the SEC Reports with the SEC in a form that causes the Company to be current in all material respects in its filing obligations under the Exchange Act or (ii) comply with Section 10.06(c) of this Indenture.”

ARTICLE 5
MISCELLANEOUS

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

SECTION 5.02. *Adoption, Ratification and Confirmation.* The Indenture, as supplemented and amended by this Supplemental Indenture with respect to the Notes, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the 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 Indenture to the extent the 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.

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 Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the 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 or the Solicitation Documents 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

THE BANK OF NEW YORK
as Trustee

By: /s/ Kisha Holder
Name: Kisha Holder
Title: Assistant Vice President

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

SUNTRUST BANK

Trustee

Fourth Supplemental Indenture

Dated as of March 29, 2005

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

as amended and supplemented by the First Supplemental Indenture dated as of November 18, 2004

FOURTH SUPPLEMENTAL INDENTURE, dated as of 9:00 p.m. March 29, 2005 (the “Effective Time”), 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 duly issued 5.40% Senior Unsecured Notes due 2009 in the aggregate principal amount of \$250,000,000 (the “2009 Securities”) pursuant to an Indenture dated as of November 12, 2004, between the Company and the Trustee (the “Senior Debt Indenture”), as amended and supplemented by the first supplemental indenture dated as of November 18, 2004 (together, the “Indenture”), and the 2009 Securities are outstanding on the date hereof;

WHEREAS, the Company has received the written consent from Holders (as defined in the Indenture) of a majority in aggregate principal amount of the outstanding 2009 Securities to certain amendments to the Indenture upon the terms and subject to the conditions set forth in the Company’s Consent Solicitation Statement dated March 18, 2005 and the accompanying Consent Form;

WHEREAS, Section 9.02 of the Senior Debt Indenture provides that, with the consent of the Holders of a majority in aggregate principal amount of the outstanding 2009 Securities, the Company and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of amending, modifying or changing the Indenture;

WHEREAS, the Board of Directors of Company has by resolution dated March 17, 2005 authorized the execution and delivery of this fourth supplemental indenture dated March 29, 2005 (the “Supplemental Indenture”);

WHEREAS, Section 9.04 of the Indenture provides that a supplemental indenture becomes effective in accordance with its terms and thereafter binds every Holder;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Effective Time.* This Supplemental Indenture with respect to the 2009 Securities is effective as of the Effective Time.

SECTION 1.02. *Provisions of the Indenture.* Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Indenture shall remain in full force and effect. The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes and every Holder of 2009 Securities authenticated and delivered under the Indenture shall be bound hereby.

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SECTION 1.03. *Definitions.* For all purposes of the Indenture relating to the 2009 Securities amended hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

- (1) 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 Article 2 have the meanings assigned to them in that 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 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.

ARTICLE 2 AMENDMENT TO ARTICLE 1 OF THE INDENTURE

Section 1.01 of the Indenture with respect to the 2009 Securities is hereby amended by inserting the following terms:

“Additional Consent Fee” means with respect to the 2009 Securities \$1.25 for each \$1,000 in principal amount of the 2009 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“Amendments” means with respect to the 2009 Securities the amendments to Section 5.01 set forth in Article 3 of the fourth supplemental indenture dated as of March 29, 2005.

“Covenant Reversion Date” means, with respect to the 2009 Securities, the earliest of 5:30 p.m., New York City time, on (i) the Business Day following the Company’s failure to pay the Initial Consent Fee, if due, for the 2009 Securities in accordance with the Solicitation Documents, (ii) the Business Day following the Company’s failure to pay the Additional Consent Fee, if due, for the 2009 Securities in accordance with the Solicitation Documents and (iii) September 30, 2005.

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“Initial Consent Fee” means with respect to the 2009 Securities \$2.50 for each \$1,000 in principal amount of the 2009 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“SEC Reports” means the Company’s Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2005 and June 30, 2005, respectively, and other information, documents and reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

“Solicitation Documents” means the Consent Solicitation Statement dated as of March 18, 2005 and the related Consent Form, each as may be amended and supplemented from time to time.

“2009 Securities” means the 5.40% Senior Unsecured Notes due 2009.

ARTICLE 3
AMENDMENT TO SECTION 5.01 OF THE INDENTURE

Section 5.01 of the Indenture with respect to the 2009 Securities is hereby amended by inserting the following sentence at the end of the last paragraph of such Section:

“Notwithstanding any of the foregoing, the failure of the Company to comply with Section 7.04(1) of this Indenture or §314 of the Trust Indenture Act during the period beginning on April 1, 2005 and ending at 5:30 p.m., New York City time on the Covenant Reversion Date shall not constitute a Default with respect to the 2009 Securities under clause (4) above; *provided, however*, that any foregoing failure to comply with Section 7.04(1) of this Indenture or §314 of the Trust Indenture Act shall constitute a Default as of the Covenant Reversion Date for the 2009 Securities if, as of 5:30 p.m., New York City time on the Covenant Reversion Date, the Company shall have failed to file the SEC Reports with the SEC in a form that causes the Company to be current in all material respects in its filing obligations under the Exchange Act.”

ARTICLE 4
MISCELLANEOUS

SECTION 4.01. *Integral Part.* This Supplemental Indenture constitutes an integral part of the Indenture with respect to the 2009 Securities only.

SECTION 4.02. *Adoption, Ratification and Confirmation.* The Indenture, as supplemented and amended by this Supplemental Indenture with respect to the 2009 Securities, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the 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 Indenture to the extent the Indenture is inconsistent herewith.

3

SECTION 4.03. *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 4.04. *Governing Law*. THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 4.05. *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 4.06. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.07. *Severability of Provisions*. In case any provision in the Indenture or in the 2009 Securities 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 4.08. *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 4.09. *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 2009 Securities, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 4.10. *Acceptance by Trustee*. The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the 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 or the Solicitation Documents 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

THE INTERPUBLIC GROUP OF COMPANIES, INC.

and

SUNTRUST BANK

Trustee

Third Supplemental Indenture

Dated as of March 28, 2005

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

as amended and supplemented by the Second Supplemental Indenture dated as of November 18, 2004

THIRD SUPPLEMENTAL INDENTURE, dated as of 9:00 p.m. March 28, 2005 (the "Effective Time"), 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 duly issued 6.25% Senior Unsecured Notes due 2014 in the aggregate principal amount of \$350,000,000 (the "2014 Securities") pursuant to an Indenture dated as of November 12, 2004, between the Company and the Trustee (the "Senior Debt Indenture"), as amended and supplemented by the second supplemental indenture dated as of November 18, 2004 (together, the "Indenture"), and the 2014 Securities are outstanding on the date hereof;

WHEREAS, the Company has received the written consent from Holders (as defined in the Indenture) of a majority in aggregate principal amount of the outstanding 2014 Securities to certain amendments to the Indenture upon the terms and subject to the conditions set forth in the Company's Consent Solicitation Statement dated March 18, 2005 and the accompanying Consent Form;

WHEREAS, Section 9.02 of the Senior Debt Indenture provides that, with the consent of the Holders of a majority in aggregate principal amount of the outstanding 2014 Securities, the Company and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of amending, modifying or changing the Indenture or the 2014 Securities;

WHEREAS, the Board of Directors of Company has by resolution dated March 17, 2005 authorized the execution and delivery of this third supplemental indenture dated March 28, 2005 (the "Supplemental Indenture");

WHEREAS, Section 9.04 of the Indenture provides that a supplemental indenture becomes effective in accordance with its terms and thereafter binds every Holder;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Effective Time.* This Supplemental Indenture with respect to the 2014 Securities is effective as of the Effective Time.

SECTION 1.02. *Provisions of the Indenture.* Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Indenture shall remain in full force and effect. The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes and every Holder of 2014 Securities authenticated and delivered under the Indenture shall be bound hereby.

SECTION 1.03. *Definitions.* For all purposes of the Indenture relating to the 2014 Securities amended hereby, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

- (1) 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 Article 2 have the meanings assigned to them in that 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 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.

Section 1.01 of the Indenture with respect to the 2014 Securities is hereby amended by inserting the following terms:

“Additional Consent Fee” means with respect to the 2014 Securities \$1.25 for each \$1,000 in principal amount of the 2014 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“Amendments” means with respect to the 2014 Securities the amendments to Section 5.01 set forth in Article 3 of the third supplemental indenture dated as of March 28, 2005.

“Covenant Reversion Date” means, with respect to the 2014 Securities, the earliest of 5:30 p.m., New York City time, on (i) the Business Day following the Company’s failure to pay the Initial Consent Fee, if due, for the 2014 Securities in accordance with the Solicitation Documents, (ii) the Business Day following the Company’s failure to pay the Additional Consent Fee, if due, for the 2014 Securities in accordance with the Solicitation Documents and (iii) September 30, 2005.

2

“Initial Consent Fee” means with respect to the 2014 Securities \$2.50 for each \$1,000 in principal amount of the 2014 Securities as to which the Company has received and accepted consents to the Amendments, as may be payable to holders of record as of March 9, 2005 in accordance with the Solicitation Documents.

“SEC Reports” means the Company’s Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2005 and June 30, 2005, respectively, and other information, documents and reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

“Solicitation Documents” means the Consent Solicitation Statement dated as of March 18, 2005 and the related Consent Form, each as may be amended and supplemented from time to time.

“2014 Securities” means the 6.25% Senior Unsecured Notes due 2014.

ARTICLE 3
AMENDMENT TO SECTION 5.01 OF THE INDENTURE

Section 5.01 of the Indenture with respect to the 2014 Securities is hereby amended by inserting the following sentence at the end of the last paragraph of such Section:

“Notwithstanding any of the foregoing, the failure of the Company to comply with Section 7.04(1) of this Indenture or §314 of the Trust Indenture Act during the period beginning on April 1, 2005 and ending at 5:30 p.m., New York City time on the Covenant Reversion Date shall not constitute a Default with respect to the 2014 Securities under clause (4) above; *provided, however*, that any foregoing failure to comply with Section 7.04(1) of this Indenture or §314 of the Trust Indenture Act shall constitute a Default as of the Covenant Reversion Date for the 2014 Securities if, as of 5:30 p.m., New York City time on the Covenant Reversion Date, the Company shall have failed to file the SEC Reports with the SEC in a form that causes the Company to be current in all material respects in its filing obligations under the Exchange Act.”

ARTICLE 4
MISCELLANEOUS

SECTION 4.01. *Integral Part.* This Supplemental Indenture constitutes an integral part of the Indenture with respect to the 2014 Securities only.

SECTION 4.02. *Adoption, Ratification and Confirmation.* The Indenture, as supplemented and amended by this Supplemental Indenture with respect to the 2014 Securities, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the 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 Indenture to the extent the Indenture is inconsistent herewith.

3

SECTION 4.03. *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 4.04. *Governing Law*. THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 4.05. *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 4.06. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.07. *Severability of Provisions*. In case any provision in the Indenture or in the 2014 Securities 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 4.08. *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 4.09. *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 2014 Securities, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 4.10. *Acceptance by Trustee*. The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the 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 or the Solicitation Documents 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



FOR IMMEDIATE RELEASE

INTERPUBLIC ANNOUNCES EXPIRATION OF CONSENT SOLICITATION

New York, NY (April 1, 2005) – The Interpublic Group of Companies, Inc. (NYSE: IPG) (the “Company”) today announced the expiration on March 31, 2005 of its solicitation of consents to amendments relating to the following series of debt securities (the “Securities”):

<u>Outstanding Principal Amount</u>	<u>Title of Securities</u>	<u>CUSIP</u>	<u>Indenture</u>	<u>Supplemental Indenture dated as of</u>
\$250,000,000	7.875% Senior Unsecured Notes due 2005	460690AK6	2000 Indenture	N/A
\$500,000,000	7.25% Senior Unsecured Notes due 2011	460690AR1 U46064AB4 460690AM2	2000 Indenture	August 22, 2001
\$800,000,000	4.50% Convertible Senior Notes due 2023	460690AT7 460690AS9 U46064AC2	2000 Indenture	March 13, 2003
\$250,000,000	5.40% Senior Unsecured Notes due 2009	460690AU4	2004 Indenture	November 18, 2004
\$350,000,000	6.25% Senior Unsecured Notes due 2014	460690AV2	2004 Indenture	November 18, 2004

The amendments provide, pursuant to the terms of the Company’s consent solicitation dated March 18, 2005, as supplemented, that failure to comply with certain reporting covenants will not constitute a default under the indentures. With respect to the 4.50% Convertible Senior Notes due 2023, the amendments further provide: (1) an extension from March 15, 2008 to September 15, 2009 of the date before which the Company may not redeem the notes and (2) an additional “make-whole” adjustment to the conversion rate in the event of a change of control meeting specified conditions.

The Company also announced that all conditions to the consent solicitation have been met and that it has accepted the consents it had received. The Company will pay the initial consent fee on April 1, 2005, to each record holder from which the Company has received and accepted consents. If the Company has not filed its 2004 Annual Report by 5:30 p.m.,

Interpublic Group 1114 Avenue of the Americas New York, NY 10036 212-704-1200 tel 212-704-1201 fax

New York City time, on June 30, 2005, the Company will pay the additional consent fee on July 1, 2005 to each such record holder. For every \$1,000 of principal amount of Securities as to which the Company has received and accepted consents, the initial consent fee is \$2.50 and the additional consent fee is \$1.25.

Copies of the solicitation statement, as supplemented, and related consent form may be obtained at no charge by contacting the information agent by telephone at (866) 470-3900 (toll-free) or (212) 430-3774, or in writing at 65 Broadway - Suite 704, New York, NY 10006.

Questions regarding the solicitation may be directed to: Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect), J.P. Morgan Securities Inc. at (800) 834-4666 (toll-free) or (212) 834-3424 (collect), and UBS Securities LLC at (888) 722-9555 ext. 4210 (toll-free) or (203) 719-4210 (collect).

This announcement is not a solicitation of consents with respect to any Securities.

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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, MAGNA Global, McCann Erickson, Octagon, Universal McCann and Weber Shandwick. Leading domestic brands include Campbell-Ewald, Deutsch and Hill Holliday.

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Contact Information

General Inquiries:	Media, Analysts, Investors:	Analysts, Investors:
Julie Tu	Philippe Krakowsky	Jerry Leshne
(212) 827-3776	(212) 704-1328	(212) 704-1439

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Cautionary Statement

This press release contains forward-looking statements. Our representatives may also make forward-looking statements orally from time to time. Statements in this press release that are not historical facts, including statements about management's beliefs and expectations, 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 under the heading "Risk Factors" in our 2003 Form 10-K and other SEC filings. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with the effects of global, national and regional economic and political conditions, including with respect to fluctuations in interest rates and currency exchange rates;
- risks arising from material weaknesses in our internal control over financial reporting;
- potential adverse effects to our financial condition, results of operations or prospects as a result of any required adjustments to prior period financial statements;
- risks associated with our inability to obtain certain waivers and amendments under our syndicated credit agreements;
- our ability to satisfy certain reporting covenants under our indentures by September 30, 2005;
- potential adverse effects if we are required to recognize additional impairment charges or other adverse accounting-related developments;
- risks associated with our inability to achieve lower costs and expenses as a result of our restructuring programs;
- potential adverse developments in connection with the ongoing SEC investigation;
- potential downgrades in the credit ratings of our securities;
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and
- the successful completion and integration of acquisitions which complement and expand our business capabilities.

Investors should carefully consider these factors and the additional risk factors outlined in more detail under the heading "Risk Factors" in our 2003 Form 10-K and other SEC filings.

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