

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT

under the
SECURITIES ACT OF 1933

The Interpublic Group of Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(States or other jurisdiction of
incorporation or organization)

13-1024020
(I.R.S. Employer
Identification Number)

1114 Avenue of the Americas
New York, NY 10036
(212) 704-1200
(Address, including zip code, of registrant's principal executive offices)

The Interpublic Group of Companies, Inc. Employee Stock Purchase Plan (2016)
(Full title of the plan)

Andrew Bonzani, Esq.
Senior Vice President, General Counsel and Secretary
The Interpublic Group of Companies, Inc.
909 Third Avenue
New York, NY 10021
(212) 704-1231
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
D. Michael Lefever, Esq.
Covington & Burling
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
(202) 662-6000

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.10 per share	10,000,000(1)	\$22.76(2)	\$227,600,000(2)	\$22,919.32

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended ("Securities Act"), the number of shares of Common Stock registered hereby is subject to adjustment to prevent dilution by reason of any stock dividend, stock split, recapitalization or other similar transaction that results in an increase in the number of the outstanding shares of Common Stock.
- (2) Calculated in accordance with Rule 457(c) and (h) under the Securities Act based on the average of the high and low sales prices per share of the Common Stock on December 18, 2015, as reported by the New York Stock Exchange.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Interpublic Group of Companies, Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents previously filed (under Commission File Number 001-06686) with the Securities and Exchange Commission (the “Commission”):

- The Annual Report on Form 10-K of the Registrant for the year ended December 31, 2014, filed on February 23, 2015 (Film Number 15637957) (the “2014 Form 10-K”);
- The Quarterly Reports on Form 10-Q of the Registrant (i) for the quarterly period ended March 31, 2015, filed on April 24, 2015 (Film Number 15790124), (ii) for the quarterly period ended June 30, 2015, filed on July 23, 2015 (Film Number 151001339) for the quarterly period ended September 30, 2015, filed on October 22, 2015 (Film Number 151169224);
- The Current Reports on Form 8-K of the Registrant filed on February 6, 2015 (Film Number 15581744), May 22, 2015 (Film Number 15884913) and October 22, 2015 (Film Number 151169215);
- The description of the shares of Common Stock contained in the Registrant’s Registration Statement on Form 8-A, filed on June 29, 1971, and October 8, 1975, pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report subsequently filed for the purpose of updating the description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is incorporate or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The consolidated financial statements, financial statement schedules and management’s assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 (which is set forth in Item 8 under the heading “Management’s Report on Internal Control

over Financial Reporting” of the 2014 Form 10-K) of the Registrant incorporated in this Registration Statement by reference to the 2014 Form 10-K, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent registered public accounting firm.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Andrew Bonzani, Senior Vice President, General Counsel and Secretary of the Registrant, has rendered the opinion filed herewith as to the legality of the shares of the Common Stock being registered pursuant to this Registration Statement. As of December 21, 2015, Mr. Bonzani owned 42,296 shares of Common Stock, some of which have restrictions on their sale or transfer.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (the “DGCL”) permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except that such provision may not eliminate or limit the liability of a director for (1) any breach of the director’s duty of loyalty to the corporation or its stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) liability under section 174 of the DGCL for unlawful payment of dividends or stock purchases or redemptions, or (4) any transaction from which the director derived an improper personal benefit. Article 12 of the Registrant’s Restated Certificate of Incorporation provides that a director of the Registrant shall not be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or the limitation thereof is not permitted under the DGCL.

Under Section 145 of the DGCL, a corporation is permitted to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than action by or in the right of the corporation), by reason of the fact that the person is or was an officer, director, employee or agent of the corporation or is or was serving at the request of the corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney’s fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such proceeding: (1) if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; and (2) in the case of a criminal proceeding, the person had no reasonable cause to believe that his conduct was unlawful.

A corporation also is permitted to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the

right of the corporation to obtain a judgment in its favor by reason of the fact that the person is or was an officer, director, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no such indemnification is permitted with respect to any claim, issue or matter as to which the person is found liable to the corporation unless and to the extent that the Delaware Court of Chancery or the court in which the action or suit is brought determines that, despite the adjudication of liability, the person is fairly and reasonably entitled to indemnification for such expenses as the court shall deem proper.

A corporation must indemnify any present or former director or officer of the corporation who is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith. Such expenses incurred by a present officer or director may be paid by the corporation in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that the person is not entitled to be indemnified by the corporation and such expenses incurred by a former officer or director or other employee or agent may be paid by the corporation in advance of the final disposition of such proceeding upon the terms and conditions, if any, as the corporation deems appropriate. The Registrant's By-laws contain specific authority for indemnification by the Registrant of current or former directors, officers, employees or agents of the Registrant on terms that have been derived from Section 145 of the DGCL.

Additionally, the Registrant has entered into agreements with certain of its directors and executive officers pursuant to which the Registrant has agreed to indemnify such directors and executive officers to the maximum extent permitted under the DGCL and in accordance with the Registrant's By-laws and directors' and officers' insurance policy.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Restated Certificate of Incorporation of the Registrant dated as of October 24, 2013 (incorporated herein by reference to Exhibit 3(i)(2) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013)
4.2	By-laws of the Registrant, as amended and restated through October 24, 2013 (incorporated herein by reference to Exhibit 3(ii) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013)
4.4	The Interpublic Group of Companies, Inc. Employee Stock Purchase Plan (2016)
5.1	Opinion of Andrew Bonzani (filed herewith)
23.1	Consent of Andrew Bonzani (included in Exhibit 5.1)
23.2	Consent of Independent Registered Public Accounting Firm (filed herewith)
24.1	Power of Attorney of Directors of the Registrant (included on signature page)

Item 9. Undertakings.

(1) The undersigned Registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(b) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(c) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs 1(a) and 1(b) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) The undersigned Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned Registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) The undersigned Registrant hereby undertakes that, for purposes of determining liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on December 10, 2015.

THE INTERPUBLIC GROUP OF COMPANIES

By: /s/Andrew Bonzani

Andrew Bonzani

Senior Vice President, General Counsel and Secretary

KNOWN ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Andrew Bonzani and Frank Mergenthaler and each of them, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her, and in his or her name, place and stead, in any and all capacities, (i) to act on, sign and file with the Securities and Exchange Commission (the "Commission") any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 (the "Registration Statement"), together with all schedules and exhibits thereto, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), together with all schedules and exhibits thereto, (ii) to act on, sign and file with the Commission or any state securities commission or regulatory agency all such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection with this registration statement and any amendments thereto, and (iii) to take any and all other actions that may be necessary or appropriate to effect the registration of the shares pursuant to this Registration Statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requested and necessary to be done in and about the premises as fully to all intents and purposes as he or she might do or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Michael I. Roth</u> Michael I. Roth	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	December 10, 2015
<u>/s/ Frank Mergenthaler</u> Frank Mergenthaler	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	December 10, 2015
<u>/s/ Christopher F. Carroll</u> Christopher F. Carroll	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	December 10, 2015

/s/ Jocelyn Carter-Miller

Jocelyn Carter-Miller

Director

December 10, 2015

/s/ Deborah G. Ellinger

Deborah G. Ellinger

Director

December 10, 2015

/s/ H. John Greeniaus

H. John Greeniaus

Director

December 10, 2015

/s/ Mary J. Steele Guilfoile

Mary J. Steele Guilfoile

Director

December 10, 2015

/s/ Dawn Hudson

Dawn Hudson

Director

December 10, 2015

/s/ William T. Kerr

William T. Kerr

Director

December 10, 2015

/s/ Henry S. Miller

Henry S. Miller

Director

December 10, 2015

/s/ Jonathan F. Miller

Jonathan F. Miller

Director

December 10, 2015

/s/ David M. Thomas

David M. Thomas

Director

December 10, 2015

Index to Exhibits

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THE INTERPUBLIC GROUP OF COMPANIES, INC.
EMPLOYEE STOCK PURCHASE PLAN (2016)

The purpose of the Plan is to provide employees an opportunity to purchase shares of IPG stock through offerings to be made from time to time during the ten-year period commencing January 1, 2016. 10,000,000 shares in the aggregate are reserved for this purpose.

1. *Administration:* The Plan shall be administered by the Committee. The Committee shall have authority to adopt rules and regulations for the administration of the Plan; its interpretations and decisions with regard thereto shall be final and conclusive.
2. *Eligibility:* All employees of the Corporation and any subsidiaries designated by the Committee shall be eligible to participate in the Plan. In addition, employees of any subsidiary designated by the MHRC or General Counsel of the Corporation (each as described in Section 17) shall be eligible to participate in the Plan, provided that the MHRC or General Counsel has determined that extending eligibility to such subsidiary will not have an MFI. In each case, participation in the Plan shall be subject to such rules as the Committee may prescribe from time to time, which rules, however, shall neither permit nor deny participation in the Plan contrary to the requirements of the Code and the regulations promulgated thereunder. Unless the Committee determines otherwise, the following employees shall not be eligible to participate in an offering:
 - a. employees who have not been employed by the Corporation for the full 60-day period preceding the Date of Offering,
 - b. employees whose customary employment on the Date of Offering is 20 hours or less per week, and
 - c. employees whose customary employment on the Date of Offering is for not more than 5 months in any calendar year.

Notwithstanding the foregoing, no employee may be granted an option to purchase IPG stock under an offering if, immediately after the option is granted, such employee owns 5% or more of the total combined voting power or value of all classes of stock of the Corporation or its subsidiaries. For purposes of the preceding sentence, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of an individual, and stock that an employee may purchase under outstanding options shall be treated as stock owned by the employee.

3. *Offerings:* The Corporation shall make one or more offerings to eligible employees to purchase IPG stock under the Plan.

- a. *Initial Purchase Period.* The first offering under the Plan shall begin on January 1, 2016. The initial Purchase Period shall be the six month period beginning on January 1, 2016, and ending on June 30, 2016.
- b. *Subsequent Purchase Periods.* Each offering after the initial Purchase Period shall begin on the Date of Offering specified by the Committee, which shall be no earlier than July 1, 2016, and shall continue for a period of approximately three months. The terms and conditions of each such offering shall specify the number of shares of IPG stock that may be purchased thereunder. The Purchase Period for one offering shall not overlap with the Purchase Period for any other offering.

An eligible employee's participation in the Initial Offering and any subsequent offering shall be based on the Compensation that such eligible employee receives during the Purchase Period for such offering (or during the portion of such Purchase Period in which the eligible employee elects to participate).

4. *Participation:* An employee who is eligible to participate in an offering may elect, in a manner approved by the Committee, to participate in such offering. Such election shall authorize a regular payroll deduction from the employee's Compensation and shall specify the date on which such deduction is to commence, which may not be retroactive.
5. *Deductions:* The Corporation shall maintain payroll deduction accounts for all participating employees. An eligible employee may authorize a payroll deduction, with respect to an offering, of up to a maximum of 10% of the Compensation he receives during the Purchase Period for such offering (or during the portion of such Purchase Period in which the eligible employee elects to participate).

No employee may be granted an option that permits his rights to purchase stock under the Plan, or any other stock purchase plan of the Corporation or its subsidiaries, to accrue (within the meaning of Section 423(b)(8) of the Code and the regulations there under) at a rate that exceeds \$25,000 of the fair market value of stock (determined at the date of the offering) for each calendar year in which the option is outstanding at any time.

6. *Deduction Changes:*
 - a. An eligible employee may elect, in a manner approved by the Committee, to increase or decrease his payroll deduction. The change shall not become effective before the next pay period after the employee makes such election. During a Purchase Period, an eligible employee may elect to increase his payroll deduction only once and to reduce his payroll deduction only once.
 - b. If an eligible employee goes on a leave of absence without pay for a period of 90 days or less and does not withdraw the cash balance of his payroll deduction account, his deductions shall end following his last full pay period worked but shall resume automatically upon his return to work. If a

leave of absence without pay is for a period of more than 90 days, the eligible employee's deductions shall be canceled and shall not resume automatically upon a return to work.

7. *Withdrawal of Funds:* An employee may at any time and for any reason permanently withdraw the balance accumulated in his payroll deduction account hereunder, and thereby withdraw from participation in the then-current offering. He may thereafter begin participation again only once during the remainder of the Purchase Period specified in such offering. Partial withdrawals shall not be permitted.
8. *Purchase of Shares:* Each employee participating in any offering under the Plan shall be granted an option, on the Date of Offering, for as many shares of IPG stock as he elects to purchase with the following amounts:
 - a. up to 10% of the Compensation received by such employee during the specified Purchase Period (or during the portion of such Purchase Period in which the eligible employee elects to participate), to be paid by payroll deductions during such period; and
 - b. the balance (if any) carried forward from his payroll deduction account for the preceding Purchase Period pursuant to the final paragraph of this Section 8.

Notwithstanding the preceding sentence, in no event may the number of shares of IPG stock purchased by any employee under an offering with a Purchase Period of three months exceed 900 shares (or, under an offering with a Purchase Period of six months, 1,800 shares).

Payroll deductions from an eligible employee's Compensation shall be made under each offering to the extent authorized by such employee in a manner approved by the Committee and subject to the limitations that apply to such offering. A separate payroll deduction account shall be maintained for each participating employee with respect to each offering. The payroll deductions from an eligible employee's Compensation during the Purchase Period for an offering shall be credited to such employee's payroll deduction account for such offering.

The purchase price for each share purchased under any offering shall be equal to 90% of the lesser of (i) the Average Market Price on the Date of Offering or (ii) the Average Market Price on the last business day of the Purchase Period specified by the offering.

As of the last business day of each Purchase Period, the balance in each participating employee's payroll deduction account and the purchase price for such Purchase Period shall be determined. If a participating employee has sufficient funds in his payroll deduction account to purchase one or more full shares of IPG stock as of such date, the employee shall be deemed to have exercised his option to purchase such full share or shares (up to the applicable share limit) of IPG stock at such price, his payroll deduction account shall be charged for the amount of the aggregate purchase price for such share or shares, and the ownership of such share or shares shall be appropriately evidenced on the books of the Corporation. If an employee purchases shares of IPG stock hereunder, the Corporation shall deliver, or cause to be delivered, promptly to such employee, a statement reflecting the status of his payroll deduction account.

A participating employee may not purchase a share of IPG stock under any offering after the end of the applicable Purchase Period for such offering. Any balance remaining in an employee's payroll deduction account at the end of a Purchase Period shall be returned to the employee, unless such remaining balance is less than the purchase price for one share, in which case such remaining balance shall be carried forward into the employee's payroll deduction account for the following Purchase Period. Any balance remaining in an employee's payroll deduction account at the termination of the Plan shall be refunded automatically to such employee in accordance with Section 18 hereof unless a successor plan becomes effective immediately following the termination of the Plan.

9. *Issuance of Certificates:* The Corporation shall issue certificates for shares of IPG stock purchased under the Plan to participating employees upon request.
10. *Registration of Certificates:* Certificates for shares of IPG stock purchased under the Plan shall be registered only in the name of the employee, provided that if the employee so elects, in a manner approved by the Committee, such certificates shall be registered in the employee's name jointly with a member of his family, with right of survivorship. If an employee resides in a jurisdiction that does not recognize such a joint tenancy, such employee may elect, in a manner approved by the Committee, to have such certificates for shares of IPG stock registered in his name as tenant in common with a member of his family, without right of survivorship.
11. *Definitions:*
 - "Average Market Price" on any day means the average of the high and low sales prices, on such day, of shares of IPG stock on the principal securities exchange on which such shares are traded or, if there are no such sales on such day, then the average of the high and low sales prices of such shares on the day or days that the Committee determines to be appropriate for purposes of valuation.
 - "Board of Directors" means the Board of Directors of the Corporation.
 - "Code" means the Internal Revenue Code of 1986, as amended.
 - "Committee" means the MHRC, except to the extent the Board of Directors provides otherwise.
 - "Compensation" means only basic compensation, including any elective deferral under a qualified cash or deferred arrangement under Section 401(k) of the Code (an "elective cash or deferred contribution") and any salary reduction under a cafeteria plan within the meaning of Section 125 of the Code (a "salary reduction contribution"), and excluding overtime, bonuses, cost-of-living allowances, deferred compensation awards (apart from any elective cash or deferred contribution), or any other extra payment of any kind (apart from any salary

reduction contribution). Solely for purposes of the Plan, "Compensation" consisting of an elective cash or deferred contribution or a salary reduction contribution shall be deemed to be received by the employee on the date on which the contribution would have been paid to the employee but for the employee's election.

"Corporation" means The Interpublic Group of Companies, Inc.

"Date of Offering" shall be the first Working Day during the Purchase Period specified for any offering made under the Plan.

"IPG stock" means the common stock of the Corporation.

"MHRC" means the Management and Human Resources Committee of the Corporation.

"MFI" means a positive or negative material financial impact on the Corporation. For purposes of Section 17, the determination as to whether an amendment has or potentially has a positive or negative material financial impact shall be made by the MHRC or the General Counsel of the Corporation, in its or his sole discretion, and shall not be subject to challenge or question by any person; provided, however, that the Board of Directors shall have the authority, in its sole discretion, to rescind such determination ab initio, in which case any amendment adopted pursuant to such determination shall also be void ab initio. A termination of the Plan in its entirety, as referred to in Section 18, shall be deemed to result in an MFI for purposes of Section 17.

"Plan" means The Interpublic Group of Companies, Inc. Employee Stock Purchase Plan (2016), as set forth herein and amended from time to time.

"Purchase Period" means the period of approximately three months (or, for the initial Purchase Period, six months), commencing on a Date of Offering and during which an eligible employee may purchase shares of IPG stock.

"Subsidiary" means any subsidiary of the Corporation, whether presently a subsidiary or hereafter becoming a subsidiary, all within the meaning of Section 424(f) of the Code and the regulations promulgated there under.

"Working Day" means a day other than a Saturday, Sunday, or a holiday scheduled by the Corporation.

12. *Rights as a Stockholder:* None of the rights or privileges of a stockholder of the Corporation shall exist with respect to shares purchased under the Plan unless and until such shares shall have been appropriately evidenced on the books of the Corporation.
13. *Rights on Termination of Employment:* In the event of a participating employee's termination of employment prior to the last business day of a Purchase Period, no

payroll deduction shall be taken from any amount payable to him after the effective date of such termination. The balance in the employee's payroll deduction account shall be paid to the employee or, in the event of the employee's death, (a) to the executor or administrator of the employee's estate, or (b) if no such executor or administrator has been appointed to the knowledge of the Committee, to such other person(s) as the Committee may, in its discretion, designate. If, prior to the last business day of the Plan Period, the participating Subsidiary by which an employee is employed shall cease to be a subsidiary of the Corporation, or if the employee is transferred to a subsidiary of the Corporation that is not a participating Subsidiary, the employee shall be deemed to have terminated employment for the purposes of this Plan.

14. *Rights Not Transferable:* Rights under the Plan are not transferable by a participating employee other than by will or the laws of descent and distribution, and are exercisable during his lifetime only by him.
15. *Application of Funds:* All funds received or held by the Corporation under the Plan may be used for any corporate purpose.
16. *Adjustment in Case of Changes Affecting IPG Stock:* In the event of a subdivision of the outstanding shares of IPG stock, or the payment of a stock dividend on shares of IPG stock, the number of shares of IPG stock reserved under the Plan, including shares covered by outstanding grants to participating employees, shall be increased proportionately, and the purchase price for each participant at such time reduced proportionately, and such other adjustment shall be made as may be deemed equitable by the Board of Directors. In the event of any other change affecting IPG stock, such adjustment shall be made as may be deemed equitable by the Board of Directors to give proper effect to such event.
17. *Amendment of the Plan:* The Corporation may at any time, or from time to time, amend the Plan in any respect as set forth in this Section 17; provided, however, that without the approval of the stockholders of the Corporation, no amendment shall be made to the Plan which (i) increases or decreases the number of shares reserved under the Plan (other than as provided in Section 16 hereof) or (ii) decreases the purchase price per share (other than as provided in Section 16 hereof). The authority of the Corporation may be exercised by the Board, the MHRC, or the General Counsel of the Corporation, as follows:
 - a. *Authority of the Board.* The Board of Directors by duly adopted written resolution may modify or amend the Plan in whole or in part, prospectively or retroactively, at any time and from time to time. The Board of Directors by duly adopted written resolution may delegate the power to so modify or amend the Plan to one or more officers of the Corporation, subject to such conditions as the Board of Directors may in its sole discretion impose.
 - b. *Authority of the MHRC.* Without limiting the authority of the Board of Directors under subsection (a), above, and without the necessity of a specific delegation of authority from the Board of Directors, the MHRC

may adopt any amendment or modification to the Plan that, in the opinion of the MHRC, would not have an MFI. The MHRC may delegate to any officer or other employee of the Corporation the power to execute any amendment or modification authorized under this Section 17(b).

- c. *Authority of the General Counsel.* Without limiting the authority of the Board of Directors under subsection (a), above, or the MHRC under subsection (b), above, and without the necessity of a specific delegation of authority from the Board of Directors, the General Counsel of the Corporation may:
 - i. adopt any amendment or modification to the Plan that, in the opinion of the General Counsel, is necessary or appropriate to comply with applicable laws and regulations, including but not limited to the Code and applicable securities laws, and including any optional provision permitted under such applicable law or regulation; and
 - ii. adopt any amendment or modification to the Plan that, in the opinion of the General Counsel:
 - (A) is necessary for orderly administration of the Plan or to conform the Plan's terms to its administration; and
 - (B) would not potentially have an MFI. In the event that the General Counsel determines that a proposed amendment of the Plan described in this paragraph (ii) may potentially have an MFI, the General Counsel shall refer the proposed amendment to the MHRC. If the MHRC determines that such proposed amendment would not have an MFI, the MHRC may, without a delegation of authority from the Board, adopt such proposed amendment by exercising its authority under subsection (b), above. If the MHRC determines that such proposed amendment would have an MFI, the MHRC shall refer the proposed amendment to the Board of Directors for its consideration and adoption under subsection (a), above.
- d. *Adoption by Written Instrument.* Any modification or amendment of the Plan by the MHRC under subsection (b), by the General Counsel under subsection (c) or by one or more officers or employees of the Corporation to whom authority is delegated under subsection (a) or (b) shall be adopted by a written instrument executed by the MHRC, General Counsel, such officer or officers, or such employees, as applicable.
- e. *Implementation of Amendments.* The officers of the Corporation may take all actions necessary or appropriate to implement or effectuate any amendment or modification to the Plan described in this Section 17.

- f. *Successor Title or Entity.* The title of an officer or employee or name of an entity with responsibility or authority under this Section 17 shall include any successor title or name, as applicable, insofar as such title or name may be changed from time to time.
- 18. *Termination of the Plan:* The Plan and all rights of employees under any offering hereunder shall terminate on December 31, 2025, or, if earlier:
 - a. on the day that participating employees become entitled to purchase a number of shares of IPG stock equal to or greater than the number of such shares then available for purchase hereunder. If the number of shares of IPG stock so purchasable exceeds the number of such shares then available for purchase hereunder, the available shares of IPG stock shall be allocated by the Committee among such participating employees in such manner (consistent with the requirements of Section 423(b)(4) and (5) of the Code and the regulations there under) as it deems fair; or
 - b. on any other date determined by the Board of Directors in its discretion.

The Purchase Period under any offering hereunder may not end after December 31, 2025. Upon termination of the Plan, all amounts in the payroll deduction accounts of participating employees shall be promptly refunded unless those amounts are carried forward, in accordance with the final paragraph of Section 8 hereof, into the payroll deduction accounts established under a successor plan.

- 19. *Governmental Regulations:* The Corporation's obligation to sell and deliver IPG stock under the Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such stock.
- 20. *General Provisions:*
 - a. *Effective Date.* The Plan shall become effective on January 1, 2016.
 - b. *In accordance with Treas. Reg. § 1.423-2(a)(2)(ii),* the Corporation shall seek shareholder approval of the Plan within 12 months after the Effective Date. If shareholder approval is not received by that date, the Plan shall be terminated.
 - c. *No Right to Options; No Shareholder Rights.* No employee shall have any right to be granted any option under the Plan. No person shall have any rights as a shareholder with respect to any IPG stock to be issued under the Plan prior to the issuance thereof.
 - d. *No Right to Employment.* No person shall have any claim or right to be granted an option, and the grant of an option shall not be construed as giving any person the right to be retained in the employ of the Corporation or any subsidiary. Further, the Corporation and each subsidiary expressly reserve the right at any time to dismiss an employee free from any liability, or any claim under the Plan, except as expressly provided herein.

- e. *Severability of Provisions.* If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed and enforced as if such provision had not been included.
- f. *Incapacity.* Any benefit payable to or for the benefit of a minor, an incompetent person, or other person incapable of receipting therefore shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge any liability or obligation of the Committee, the Board of Directors, the Corporation, and all other parties with respect thereto.
- g. *Rules of Construction.* Whenever used in the Plan, words in the masculine gender shall be deemed to refer to females as well as to males; words in the singular shall be deemed to refer also to the plural; and references to a statute or statutory provision shall be construed as if they referred also to that provision (or to a successor provision of similar import) as currently in effect, as amended, or as reenacted, and to any regulations and other formal guidance of general applicability issued thereunder.
- h. *Headings and Captions.* The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.
- i. *Applicable Law.* The validity, construction, interpretation, administration, and effect of the Plan and of its rules and regulations, and rights relating to the Plan, shall be determined solely in accordance with the laws of the State of New York, without regard to its rules regarding choice of law.

OPINION OF ANDREW BONZANI, ESQ.

December 21, 2015

The Interpublic Group of Companies, Inc.
909 Third Avenue
New York, NY 10021

Ladies & Gentlemen:

This opinion is being furnished to you in connection with a Registration Statement on Form S-8 (the "Registration Statement") being filed on the date hereof by The Interpublic Group of Companies, a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, registering for sale under The Interpublic Group of Companies, Inc. Employee Stock Purchase Plan (2016) (the "Plan") a total of 10,000,000 shares of the Company's common stock, par value \$0.10 per share (the "Shares").

For purposes of this opinion, I have examined copies of the Registration Statement and the exhibits thereto. I also have examined and relied upon such documents as I have deemed necessary in order to render this opinion, including:

- (i) the Company's Restated Certificate of Incorporation;
- (ii) the Company's By-laws, as amended and restated through October 2013;
- (iii) certain resolutions adopted by the Board of Directors of the Company on December 10, 2015; and
- (iv) a copy of the Plan.

In examining the foregoing documents, I have assumed that all signatures are genuine, that all documents submitted to me as originals are authentic, that all copies of documents submitted to me conform to the originals and that the representations and statements included therein are accurate.

Based on the foregoing, I am of the opinion, as of the date hereof, that the Shares have been duly authorized and, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

I am a member of the bar of the State of New York. I do not express any opinion herein on any laws other than the Delaware General Corporation Law, applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Andrew Bonzani

Andrew Bonzani

Senior Vice President, General Counsel and Secretary

CONSENT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 23, 2015, relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in the Interpublic Group of Companies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014.

/s/ PricewaterhouseCoopers LLP

New York, New York
December 21, 2015