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): December 16, 2003

The Interpublic Group of Companies, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-6686	13-1024020
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1271 Avenue of the Americas, New York, New York		10020
(Address of Principal Executive Offices)		(Zip Code)

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

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

Item 5. Other Events and Regulation FD Disclosure.

On December 16, 2003, The Interpublic Group of Companies, Inc. ("Interpublic") entered into an underwriting agreement (the "Common Stock Underwriting Agreement") with Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC (the "Representatives"), as representatives of the several underwriters named therein, relating to the offer and sale by Interpublic of up to 25,758,160 shares of common stock, par value $0.10 per share (the "Common Stock"). On December 17, 2003, Interpublic filed a prospectus supplement (the "Common Stock Prospectus Supplement"), dated December 16, 2003 and relating to the offer and sale of the Common Stock, to the prospectus (the "Prospectus"), dated November 20, 2003, included as part of the Registration Statement on Form S-3 (file no. 333-109384) of Interpublic (the "Registration Statement"). The Common Stock Prospectus Supplement, together with the Prospectus but excluding the documents incorporated therein by reference, is included herein as Exhibit 99.1 and is incorporated herein by reference.

On December 16, 2003, Interpublic also entered into an underwriting agreement (the "Series A Preferred Stock Underwriting Agreement") with the Representatives, as representatives of the several underwriters named therein, relating to the offer and sale by Interpublic of up to 7,475,000 shares of 53/8% Series A Mandatory Convertible Preferred Stock (the "Series A Preferred Stock"). On December 17, 2003, Interpublic filed a prospectus supplement (the "Series A Preferred Stock Prospectus Supplement"), dated December 16, 2003 and relating to the offer and sale of the Series A Preferred Stock, to the Prospectus. The Series A Preferred Stock Prospectus Supplement, together with the Prospectus but excluding the documents incorporated therein by reference, is included herein as Exhibit 99.2 and is incorporated herein by reference.

In connection with the pricing of the sale of the Common Stock and the Series A Preferred Stock, Interpublic issued a press release on December 16, 2003, a copy of which is attached hereto as Exhibit 99.3 and incorporated herein by reference.

In order to furnish certain exhibits for incorporation by reference in the Registration Statement, Interpublic is filing the Common Stock Underwriting Agreement, the Series A Preferred Stock Underwriting Agreement and the Certificate of Designations relating to the Series A Preferred Stock under Item

7 hereof.

Item 7. Financial Statements and Exhibits

Exhibit Number	Description of Exhibits
1.1*	Common Stock Underwriting Agreement, dated December 16, 2003, among The Interpublic Group of Companies, Inc. and Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC, as representatives of the several underwriters named therein.
1.2*	5 3/8% Series A Mandatory Convertible Preferred Stock Underwriting Agreement, dated December 16, 2003, among The Interpublic Group of Companies, Inc. and Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC, as representative of the several underwriters named therein.
4.1*	Certificate of Designations of 5 3/8% Series A Senior Mandatory Convertible Preferred Stock of The Interpublic Group of Companies, Inc., as filed with the Delaware Secretary of State on December 17, 2003.
99.1	Common stock prospectus supplement, excluding the documents incorporated by reference therein (incorporated by reference to prospectus supplement dated December 16, 2003 of the Interpublic Group of Companies, Inc. relating to the offer and sale of its common stock, filed under Rule 424(b)(5) on December 17, 2003).
99.2	5 3/8% Series A mandatory convertible preferred stock prospectus supplement, excluding the documents incorporated by reference therein (incorporated by reference to prospectus supplement dated December 16, 2003 of the Interpublic Group of Companies, Inc. relating to the offer and sale of its Series A mandatory convertible preferred stock , filed under Rule 424(b)(5) on December 17, 2003).
99.3	Press Release, dated December 16, 2003, issued by The Interpublic Group of Companies, Inc. in connection with the sale of its Common Stock and 5 3/8% Series A Mandatory Convertible Preferred Stock.

* Filed herewith and incorporated by reference in the registration statement on Form S-3 (No. 333-109384) of The Interpublic Group of Companies, Inc.

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: December 19, 2003

By: /s/ Nicholas J. Camera

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

Exhibit 1.1

EXECUTION COPY

The Interpublic Group of Companies, Inc.

22,398,400 Common Stock

Underwriting Agreement

New York, New York
December 16, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, an aggregate of 22,398,400 shares (the "Firm Securities") of common stock, $0.10 par value per share (the "Common Stock"), of the Company. The Company also proposes to grant to the Underwriters an option to purchase up to 3,359,760 shares of Common Stock to cover over-allotments, if any (the "Option Securities" and, together with the Firm Securities, the "Securities"). To the extent there are no additional parties listed on Schedule I other than you, the term Representatives as used herein shall mean you as the Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 16 hereof.

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

In connection with the sale of the Securities, the Company has prepared, and filed with the Commission pursuant to Rule 424(b) under the Act, a preliminary prospectus supplement for use by the Underwriters prior to the Execution Time, which omitted information to be included upon pricing of the Securities (such preliminary prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3 prior to the execution of this Agreement, the "Preliminary Prospectus"). The Company agrees to prepare and promptly file with the Commission a final prospectus supplement that includes pricing information for the Securities (such final prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, in the form first furnished to the Underwriters by the Company for use in connection with the offering of the Securities, the "Prospectus").

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

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (and all other references of like import) in the Registration Statement, the Prospectus

or the Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to mean and include the filing of any document under the Exchange Act which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be.

1. Representations and Warranties. The Company represents and warrants to each Underwriter as set forth below in this Section 1.

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

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in either the Preliminary Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder and (ii) each Preliminary Prospectus does not contain, and the Prospectus, in the form used by the Underwriters to confirm sales, does not and, on the Closing Date and on the Settlement Date (as defined in Section 2), will not (and any amendment or supplement thereto, at the date thereof, at the Closing Date and, as applicable, the Settlement Date, will not) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each Preliminary Prospectus and the Prospectus complied, at the time of filing thereof, complies and will comply, at the Closing Date and, as applicable, the Settlement Date, in all material respects with the requirements of the Act. All statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed.

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

(d) Each subsidiary of the Company has been duly incorporated or formed, is validly existing as a corporation, limited liability company or similar entity in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Registration Statement, each Preliminary Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to

be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock, membership interests or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that the failure to be so authorized, issued and fully paid and non-assessable and so owned would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

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

(f) The Securities have been duly authorized and, when issued and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and free of statutory and contractual preemptive rights and similar rights and will conform to the description thereof contained in the Prospectus; the certificates for the Securities are in due and proper form and the holders of the Securities will not be subject to personal liability by reason of being such holders.

(g) The Company's authorized and outstanding capitalization is as set forth in the Registration Statement and the Prospectus, and the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus; the outstanding shares of Common Stock have been duly and validly authorized and issued and are fully paid and non-assessable; the holders of the outstanding shares of capital stock of the Company are not entitled to any preemptive or other rights to subscribe for the Securities; and, except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(h) Except as set forth in the Registration Statement and the Prospectus, no person has the right, contractual or otherwise, to cause the Company to register under the Act any shares of capital stock or other equity interests of the Company, or to include any such shares or interests in the Registration Statement or the offering contemplated thereby.

(i) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, and the consummation of the transactions or actions contemplated by the Registration Statement and the Prospectus will not contravene (i) any provision of applicable law, (ii) the Restated Certificate of Incorporation or By-Laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole (including, without limitation, the Credit Agreements, as amended as of the Closing Date), or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary (except, in the case of clauses (i) and (iii) above, for such contraventions that would not have a material adverse effect on the Company and its subsidiaries taken as a whole), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, and the consummation of the transactions or actions contemplated by the Registration Statement and the Prospectus, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities or which has already been obtained, taken or made.

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

(k) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, each Preliminary Prospectus or the Prospectus and that are not so described or any statutes, regulations, contracts or other documents that are required

to be described in the Registration Statement, each Preliminary Prospectus or the Prospectus or to be incorporated by reference as exhibits to either the Registration Statement or the Prospectus that are not described or incorporated as required; the statements included or incorporated by reference in the Registration Statement, each Preliminary Prospectus and the Prospectus relating to the investigation of the Company by the Commission do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements, in the light of the circumstances in which they were made, not misleading.

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

(m) Neither the Company, nor to the Company's knowledge, any of its affiliates, directly or indirectly, has taken or may take any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(n) PricewaterhouseCoopers LLP, who certified the financial statements and any supporting schedules thereto included or incorporated by reference in the Registration Statement and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder. Arthur Andersen LLP, who certified the consolidated financial statements of True North Communications Inc. for the three years ended December 31, 2000, were, at the times when such financial statements were prepared and certified and when the most recent consent with respect to such financial statements was filed with the Commission, independent public accountants within the meaning of the Act.

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

(p) Except as set forth or contemplated in the Prospectus, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that, on a consolidated basis, (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the disclosure controls and procedures (as such term is defined in Rule 13a-14 and 15d-14 under the Exchange Act) of the Company and its consolidated subsidiaries provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to the Company's principal executive and financial officers and, based on an evaluation conducted not earlier than September 30, 2003, except as set forth in the Registration Statement, each Preliminary Prospectus and the Prospectus, there are no significant deficiencies or weaknesses in such internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data and other information required to be disclosed in the reports filed or furnished by the Company pursuant to the Exchange Act.

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

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

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

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

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $12.85875 per share of Common Stock, the number of Firm Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, the Option Securities at the same purchase price as the Underwriters paid for the Firm Securities, to the settlement date for the Option Securities (the "Settlement Date"). The option may be exercised only to cover over-allotments in the sale of the Firm Securities by the Underwriters. The option may be exercised in whole or in part at any time (but not more than once) not less than three Business Days prior to the 30th day after the date of the Closing Date upon written notice by the Representatives to the Company setting forth the number of Option Securities as to which the Underwriters are exercising the option and the Settlement Date. Delivery of the Option Securities, and payment therefor, shall be made as provided in Section 3 hereof. The Settlement Date for the Option Securities, if any, shall not be more than 30 days after the Closing Date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage as such Underwriter is purchasing of the Firm Securities, subject to such adjustments as the Representatives shall deem advisable.

3. Delivery and Payment. Delivery of and payment for the Firm Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the second Business Day prior to the Closing Date) shall be made at 10:00 A.M., New York City time, on December 19, 2003, or at such time on such later date (not more than three Business Days after the foregoing date) as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the second Business Day prior to the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives on the date specified by the Representatives (which shall be three Business Days after exercise of said option), for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the Settlement Date, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

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

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

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

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

(d) The Company will not amend or supplement the Registration Statement or the Prospectus, other than by filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the Representatives; provided, however, that, prior to the completion of the distribution of the Securities by the Underwriters (as determined by the Underwriters and communicated to the Company), the Company will not file any document under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus unless, at a reasonable time prior to such proposed filing, the Company has furnished the Representatives with a copy of such document for their review and the Representatives have not reasonably objected to the filing of such document. The Company will promptly advise the Representatives when any document filed under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus shall have been filed with the Commission.

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

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

(g) The Company will make generally available to its security holders, and to deliver to the Representatives, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable after the termination of such twelve-month period but not later than March 16, 2005.

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

(i) The Company will not for a period of 90 days following the Execution Time, without the prior written consent of UBS Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., offer, sell, contract to sell, pledge or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company, directly or indirectly of, or file (or participate in the filing of) a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction; provided, however, that (i) the Company may issue and sell Common Stock or issue options for the purchase of its Common Stock, and file related registration statements, pursuant to any employee stock incentive plan or outside director stock incentive plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (ii) the Company may issue Common Stock issuable upon the conversion or exchange of securities or the exercise of warrants or options outstanding at the Execution Time, or hereafter granted under the Company's stock incentive plans that exist as of the Execution Time, (iii) the Company may issue and sell the Securities and do other acts contemplated by this Agreement, (iv) the Company may issue and sell the 5 3/8% Series A Mandatory Convertible Preferred Stock (the "Preferred Stock") as contemplated in the Prospectus and may issue Common Stock issuable upon the conversion of the Preferred Stock, (v) the Company may issue Common Stock as consideration for purchases or acquisitions of other businesses or entities, provided, however, that any such Common Stock issued as consideration for any such purchases or acquisitions entered into during the 90-day period following the Execution Time shall amount in the aggregate to no more than $15 million; (vi) the Company may issue Common Stock as part of any deferred payment to be made under and in accordance with any acquisition-related agreement or any obligation to issue Common Stock in connection with contractual put or call obligations either existing at the Execution Time or entered into during the 90-day period following the Execution Time, provided, however, that Common Stock issued as obligations for any such deferred payment or obligations entered into during such 90-day period shall amount in the aggregate, including amounts paid under clause (v) hereof, to no more than $15 million, (vii) the Company may pay dividends on the Securities in shares of Common Stock, (viii) the Company may issue Common Stock in connection with the settlement of litigation matters ongoing at the Execution Time as agreed to by the Company and the Representatives on the date hereof, and (ix) the Company may file registration statements or amendments thereto in respect of the 4.5% Convertible Senior Notes Due 2023 (the "4.5% Notes") of the Company and shares of Common Stock issuable upon conversion of the 4.5% Notes.

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

(k) The Company will use its best efforts to cause the Securities to be listed on the New York Stock Exchange (the "NYSE").

(l) The Company agrees to pay the costs and expenses relating to the following matters: (i) the issuance of the Securities; (ii) the preparation, printing or reproduction of the Registration Statement, the Preliminary Prospectus and the Prospectus and each amendment or supplement thereto; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Prospectus and the Prospectus, and all amendments or supplements thereto, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities to the Underwriters; (v) the printing (or reproduction) and delivery of this Agreement, any Blue Sky memorandum, the closing documents and all other agreements or documents printed (or reproduced) and delivered in connection with the

offering of the Securities; (vi) any registration or qualification of the Securities for offer and sale under the securities or Blue Sky laws of the several states or foreign laws and any other jurisdictions specified pursuant to Section 4(f) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the listing of the Securities on the NYSE; (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) any filing for review of the public offering of the Securities by the NASD, including reasonable legal fees and the filing fees and other disbursements of counsel to the Underwriters with respect thereto; (xi) the fees and disbursements of any transfer agent or registrar for the Securities; and (xii) all other costs and reasonable expenses incident to the performance by the Company of its obligations hereunder.

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

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

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

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

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

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

In addition, such counsel shall state that (A) the Registration Statement, as of the date of this Agreement, and the Prospectus, as of its date, appear on their faces to have been appropriately responsive in all material respects to the applicable requirements of the Act and the applicable rules and regulations of the Commission thereunder; and (B) such counsel has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants of the Company and representatives of the Underwriters at which the contents of the Registration Statement and the Prospectus (excluding the documents incorporated by reference) were discussed and, although such counsel is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, on the basis of the foregoing, no fact has come to the attention of such counsel that gave such counsel reason to believe that (i) the Registration Statement, as of the date of this Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Prospectus, as of its date and the Closing Date (and, if applicable, the Settlement Date), contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which

they were made, not misleading.

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

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

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

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

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of this Agreement), there shall not have been (i) any change in the capital stock, any increase in long-term debt or any decrease in consolidated net current assets (working capital) or stockholders' equity, or any decreases in total consolidated net sales, income from operations or net income, of the Company with respect to the period subsequent to September 30, 2003 other than as set forth in the letter referred to in Section 5(e) hereof; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of this Agreement) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to market the Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of this Agreement).

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

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

(i) The Company shall have caused the Securities to be approved for listing, subject to issuance, on the NYSE.

(j) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit B

hereto from each of the directors and officers of the Company identified in Exhibit C hereto addressed to the Representatives.

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

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

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

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

7. Indemnification and Contribution.

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

Preliminary Prospectus was corrected in the Prospectus and (z) there was not sent or given to such person, at or prior to the written confirmation of the sale of such securities to such person, a copy of the Prospectus. This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement, each Preliminary Prospectus, the Prospectus or in any amendment or supplement thereto. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page regarding delivery of the Securities, under the heading "Underwriting" in the third paragraph under the table relating to electronic delivery of prospectus supplements, the first paragraph under the heading "- Commissions and Discounts" relating to the selling concession and the paragraphs under the heading "- Price Stabilization, Short Positions" relating to stabilizing transactions, short sales, penalty bids and syndicate covering transactions in the Preliminary Prospectus and the Prospectus, constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, each Preliminary Prospectus, the Prospectus or in any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, then the indemnifying party agrees that it shall be liable for any settlement effected without its written consent if (i) such settlement is entered into more than 60 Business Days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. An indemnifying party will not, without the

prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

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

8. Default by an Underwriter.

(a) If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all

the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company or any nondefaulting Underwriter for damages occasioned by its default hereunder.

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

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

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

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) UBS Securities LLC, 299 Park Avenue, New York, NY 10171 Attention: Syndicate Department; (ii) the Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013 Attention: General Counsel, and (ii) J.P. Morgan Securities Inc., Syndicate Desk at 277 Park Avenue, 9th Floor, New York, NY 10172 Attention: Henry K. Wilson (Fax: (212) 622-8358) or, if sent to the Company, will be mailed, delivered or telefaxed to facsimile number (212) 399-8280 and confirmed to it at (212) 399-8021, attention of General Counsel, with a copy mailed, delivered or telefaxed to Barry M. Fox (fax no. (212) 225-3999) at Cleary, Gottlieb, Steen & Hamilton.

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

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

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

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

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

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

"Business Day" shall mean any day other than a Saturday, a Sunday or a

legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York.

"By-Laws" shall mean the by-laws of the Company as amended through July 31, 2003.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall mean the Company's common stock, par value $0.10 per share.

"Credit Agreements" shall mean the 364-Day Credit Agreement, dated May 16, 2002, among the Company, the initial lenders named therein, and Citibank, N.A., as Administrative Agent, and the Five-Year Credit Agreement, dated June 27, 2000, among the Company, the initial lenders named therein and Citibank, N.A., as Administrative Agent, in both cases, as amended or supplemented from time to time.

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

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

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

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

"Restated Certificate of Incorporation" shall mean the restated certificate of incorporation of the Company as amended through May 29, 2003.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and the several Underwriters.

Very truly yours,

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Nicholas J. Camera

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

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

UBS SECURITIES LLC

By: /s/ Kevin C. Cox

Name: Kevin C. Cox
Title: Managing Director

By: /s/ Whit Williams

Name: Whit Williams
Title: Executive Directors

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brett Dunk

Name: Brett Dunk
Title: Vice President

J.P. MORGAN SECURITIES INC.

By: /s/ J. Andrew Sanford

Name: J. Andrew Sanford
Title: Managing Director

For themselves as Representatives
and on behalf of the other several
Underwriters named in Schedule I
to the foregoing Agreement

SCHEDULE I

Underwriters	Number of Firm Securities to be Purchased
UBS Securities LLC	5,599,600
Citigroup Global Markets Inc.	5,599,600
J.P. Morgan Securities Inc	5,599,600
Banc of America Securities LLC	1,287,908
Barclays Capital Inc	1,287,908
HSBC Securities (USA) Inc	1,287,908
Morgan Stanley & Co. Incorporated	1,287,908
ING Financial Markets LLC	223,984
McDonald Investment Inc., A KeyCorp Company	223,984
Total	22,398,400

EXHIBIT A-1

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

December 19, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's offering pursuant to a registration statement on Form S-3 (No. 333-109384) of 22,398,400 shares of its common stock, $0.10 par value per share (the "Securities"). Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated December 16, 2003, as first filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(a) of the underwriting agreement dated December 16, 2003 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

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

(a) an executed copy of the Underwriting Agreement;

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

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

(d) a specimen of the Securities as executed by the Company; and

(e) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through December 17, 2003 and July 31, 2003, respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

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

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

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

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

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

3. The Securities have been duly authorized by all necessary corporate action of the Company, have been validly issued by the Company and are fully paid and nonassessable; and the holders of outstanding shares of capital stock of the Company are not entitled to any preemptive rights to subscribe for the Securities under the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company or the General Corporation Law of the State of Delaware (the "DGCL").

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

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

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

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

Insofar as the foregoing opinions relate to the valid existence and good standing of the Company, they are based solely on a certificate of good standing received from the Secretary of State of the State of Delaware and on a telephonic confirmation from such Secretary of State. Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America, the law of the state of New York or the law of the State of Delaware, that in our experience are normally applicable to general business entities in relation to the transactions contemplated in the Underwriting Agreement), and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinions are limited to the federal law of the United States of America, the law of the State of New York and the DGCL.

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

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By

, a Partner

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

December 19, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's offering pursuant to a registration statement on Form S-3 (No. 333-109384) of 22,398,400 shares of its common stock, $0.10 par value per share (the "Securities"). Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated December 16, 2003, as first filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement, together are herein called the "Prospectus." This letter is furnished to you pursuant to Section 5(a) of the underwriting agreement dated December 16, 2003 (the "Underwriting Agreement") between the Company and the several Underwriters named in Schedule I thereto (the "Underwriters").

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Registration Statement and the Prospectus and the documents incorporated by reference therein are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus or the documents incorporated by reference therein (except to the extent expressly set forth in numbered paragraph 6 of our opinion letter to you of even date herewith) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid).

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

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

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

the Registration Statement or the Prospectus that are not filed or described as required.

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

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

(d) No information has come to our attention that causes us to believe that the Prospectus, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By

, a Partner

EXHIBIT A-2

[FORM OF OPINION OF NICHOLAS J. CAMERA]

December 19, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

I, Nicholas J. Camera, Senior Vice President, General Counsel and Secretary of The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), have served as counsel for the Company in connection with the Company's offering pursuant to a registration statement on Form S-3 (No. 33-109384) of 22,398,400 shares of its common stock, $0.10 par value per share (the "Securities"). Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated December 16, 2003, as first filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(b) of the Underwriting Agreement dated December 16, 2003 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

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

(a) an executed copy of the Underwriting Agreement;

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

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

(d) a form of the Securities as executed by the Company; and

(e) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through December 17, 2003 and July 31, 2003, respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

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

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

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

1. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its

property and to conduct its business as described in the Prospectus, including the documents incorporated by reference, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

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

3. The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Prospectus.

4. The shares of Common Stock outstanding on the Closing Date have been duly authorized and are validly issued, fully paid and non-assessable.

5. The Securities have been duly authorized and executed by the Company and, when executed and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights of any security holder of the Company.

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

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

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

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) I have assumed that each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it, and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

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

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

Very truly yours,

EXHIBIT B

December 16, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

This letter is being delivered to you in connection with a proposed Underwriting Agreement (the "Underwriting Agreement") between The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company") and each of you as representatives of a group of Underwriters named therein, whereby the Underwriters have agreed to purchase up to 25,758,160 shares (the "Securities") of the Company's common stock, $0.10 par value per share (the "Common Stock") of the Company pursuant to the Underwriting Agreement.

In order to induce you and the other Underwriters to purchase the Securities pursuant to the Underwriting Agreement, the undersigned will not, without the prior written consent of UBS Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities, offer, sell, contract to sell, pledge or otherwise dispose of, or file (or participate in the filing of) a registration statement with the U.S. Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement.

Notwithstanding the foregoing, the undersigned may offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction that is designed to result in the disposition of) Common Stock or any securities which are convertible into, exercisable, or exchangeable for Common Stock (i) as a bona fide gift, (ii) to any trust, family partnership or similar entity for the direct or indirect benefit of the undersigned, provided that trust, partnership or similar entity agrees to be bound by the restrictions set forth herein or (iii) to effect a cashless exercise of options to purchase Common Stock that are outstanding on the date of this letter or hereafter granted under the Company's existing stock incentive plans. The undersigned may also participate in the filing of any registration statement that the Company is permitted to file (or participate in the filing of) under Section 4(i) of the Underwriting Agreement.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Very truly yours,

By:

Name:
Title:

EXHIBIT C

Directors Subject To The Obligation To Deliver
A Lock-Up Letter In The Form Of Exhibit B

David Bell

Frank J. Borelli

Reginald K. Brack

Jill M. Considine

Christopher Coughlin

John J. Dooner, Jr.

Richard A. Goldstein

H. John Greeniaus

Michael I. Roth

J. Phillip Samper

Exhibit 1.2

EXECUTION COPY

The Interpublic Group of Companies, Inc.

6,500,000 Shares of 5 3/8% Series A Mandatory Convertible Preferred Stock

Underwriting Agreement

New York, New York
December 16, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, an aggregate of 6,500,000 shares (the "Firm Securities") of 5 3/8% Series A Mandatory Convertible Preferred Stock, no par value, with a liquidation preference of $50.00 per share (the "Preferred Stock") of the Company. The Company also proposes to grant to the Underwriters an option to purchase up to 975,000 shares of Preferred Stock to cover over-allotments, if any (the "Option Securities" and, together with the Firm Securities, the "Securities"). The terms of the Preferred Stock are set forth in a certificate of designations (the "Certificate of Designations") duly approved and adopted by a resolution of the Pricing Committee designated by the Board of Directors on December 16, 2003. To the extent there are no additional parties listed on Schedule I other than you, the term Representatives as used herein shall mean you as the Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 16 hereof.

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

In connection with the sale of the Securities, the Company has prepared, and filed with the Commission pursuant to Rule 424(b) under the Act, a preliminary prospectus supplement for use by the Underwriters prior to the Execution Time, which omitted information to be included upon pricing of the Securities (such preliminary prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3 prior to the execution of this Agreement, the "Preliminary Prospectus"). The Company agrees to prepare and promptly file with the Commission a final prospectus supplement that includes pricing information for the Securities (such final prospectus supplement, together with the base prospectus included in the Registration Statement and including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, in the form first furnished to the Underwriters by the Company for use in connection with the offering of the Securities, the "Prospectus").

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

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

1. Representations and Warranties. The Company represents and warrants to each Underwriter as set forth below in this Section 1.

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

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in either the Preliminary Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder and (ii) each Preliminary Prospectus does not contain, and the Prospectus, in the form used by the Underwriters to confirm sales, does not and, on the Closing Date and on the Settlement Date (as defined in Section 2), will not (and any amendment or supplement thereto, at the date thereof, at the Closing Date and, as applicable, the Settlement Date, will not) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each Preliminary Prospectus and the Prospectus complied, at the time of filing thereof, complies and will comply, at the Closing Date and, as applicable, the Settlement Date, in all material respects with the requirements of the Act. All statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed.

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

(d) Each subsidiary of the Company has been duly incorporated or formed, is validly existing as a corporation, limited liability company or similar entity in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Registration Statement, each Preliminary Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a

material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock, membership interests or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that the failure to be so authorized, issued and fully paid and non-assessable and so owned would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

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

(f) The Securities have been duly authorized and, when issued and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and free of statutory and contractual preemptive rights and similar rights and will conform to the description thereof contained in the Prospectus; the certificates for the Securities are in due and proper form and the holders of the Securities and the Common Stock into which the Securities are convertible will not be subject to personal liability by reason of being such holders; the Certificate of Designations has been duly approved and adopted by a resolution of the Board of Directors, which resolution remains in full force and effect.

(g) The Company's authorized and outstanding capitalization is as set forth in the Registration Statement and the Prospectus, and the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus; the outstanding shares of Common Stock have been duly and validly authorized and issued and are fully paid and non-assessable; the shares of Common Stock initially issuable upon conversion of the Securities have been duly and validly authorized and, when issued upon conversion and in accordance with the terms of the Certificate of Designations, will be validly issued, fully paid and nonassessable; the Board of Directors of the Company has duly and validly adopted resolutions reserving such shares of Common Stock for issuance upon conversion; the holders of the outstanding shares of capital stock of the Company are not entitled to any preemptive or other rights to subscribe for the Securities or the shares of Common Stock issuable upon conversion thereof; and, except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(h) Except as set forth in the Registration Statement and the Prospectus, no person has the right, contractual or otherwise, to cause the Company to register under the Act any shares of capital stock or other equity interests of the Company, or to include any such shares or interests in the Registration Statement or the offering contemplated thereby.

(i) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, and the consummation of the transactions or actions contemplated by the Registration Statement and the Prospectus will not contravene (i) any provision of applicable law, (ii) the Restated Certificate of Incorporation (as amended by the Certificate of Designations to be filed on December 17, 2003) or By-Laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole (including, without limitation, the Credit Agreements, as amended as of the Closing Date), or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary (except, in the case of clauses (i) and (iii) above, for such contraventions that would not have a material adverse effect on the Company and its subsidiaries taken as a whole), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, and the consummation of the transactions or actions contemplated by the Registration Statement and the Prospectus, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities or which has already been obtained, taken or made.

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

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

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

(m) Neither the Company, nor to the Company's knowledge, any of its affiliates, directly or indirectly, has taken or may take any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(n) PricewaterhouseCoopers LLP, who certified the financial statements and any supporting schedules thereto included or incorporated by reference in the Registration Statement and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder. Arthur Andersen LLP, who certified the consolidated financial statements of True North Communications Inc. for the three years ended December 31, 2000, were, at the times when such financial statements were prepared and certified and when the most recent consent with respect to such financial statements was filed with the Commission, independent public accountants within the meaning of the Act.

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

(p) Except as set forth or contemplated in the Prospectus, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that, on a consolidated basis, (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the disclosure controls and procedures (as such term is defined in Rule 13a-14 and 15d-14 under the Exchange Act) of the Company and its consolidated subsidiaries provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to the Company's principal executive and financial officers and, based on an evaluation conducted not earlier than September 30, 2003, except as set forth in the Registration Statement, each Preliminary Prospectus and the Prospectus, there are no significant deficiencies or weaknesses in such internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data and other information required to be disclosed in the reports filed or furnished by the Company pursuant to the Exchange Act.

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

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

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

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

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $48.375 per share of Preferred Stock, the number of Firm Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, the Option Securities at the same purchase price as the Underwriters paid for the Firm Securities, to the settlement date for the Option Securities (the "Settlement Date"). The option may be exercised only to cover over-allotments in the sale of the Firm Securities by the Underwriters. The option may be exercised in whole or in part at any time (but not more than once) not less than three Business Days prior to the 30th day after the date of the Closing Date upon written notice by the Representatives to the Company setting forth the number of Option Securities as to which the Underwriters are exercising the option and the Settlement Date. Delivery of the Option Securities, and payment therefor, shall be made as provided in Section 3 hereof. The Settlement Date for the Option Securities, if any, shall not be more than 30 days after the Closing Date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage as such Underwriter is purchasing of the Firm Securities, subject to such adjustments as the Representatives shall deem advisable.

3. Delivery and Payment. Delivery of and payment for the Firm Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the second Business Day prior to the Closing Date) shall be made at 10:00 A.M., New York City time, on December 19, 2003, or at such time on such later date (not more than three Business Days after the foregoing date) as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the second Business Day prior to the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives on the date specified by the Representatives (which shall be three Business Days after exercise of said option), for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the Settlement Date, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

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

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

(b) The Company will advise the Representatives promptly, confirming

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

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

(d) The Company will not amend or supplement the Registration Statement or the Prospectus, other than by filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the Representatives; provided, however, that, prior to the completion of the distribution of the Securities by the Underwriters (as determined by the Underwriters and communicated to the Company), the Company will not file any document under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus unless, at a reasonable time prior to such proposed filing, the Company has furnished the Representatives with a copy of such document for their review and the Representatives have not reasonably objected to the filing of such document. The Company will promptly advise the Representatives when any document filed under the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus shall have been filed with the Commission.

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

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

(g) The Company will make generally available to its security holders, and to deliver to the Representatives, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable after the termination of such twelve-month period but not later than March 16, 2005.

(h) The Company will reserve and keep available at all times, free of pre-emptive rights, the full number of shares of Common Stock issuable upon conversion of the Securities.

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

(j) The Company will not for a period of 90 days following the Execution Time, without the prior written consent of UBS Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., offer, sell, contract to sell, pledge or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company, directly or indirectly of, or file (or participate in the filing of) a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction; provided, however, that (i) the Company may issue and sell Common Stock or issue options for the purchase of its Common Stock, and file related registration statements, pursuant to any employee stock incentive plan or outside director stock incentive plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (ii) the Company may issue Common Stock issuable upon the conversion or exchange of securities or the exercise of warrants or options outstanding at the Execution Time, or hereafter granted under the Company's stock incentive plans that exist as of the Execution Time, (iii) the Company may issue and sell the Securities and the Common Stock upon conversion of the Securities and do other acts contemplated by this Agreement, (iv) the Company may issue and sell the Common Stock as contemplated in the Prospectus, (v) the Company may issue Common Stock as consideration for purchases or acquisitions of other businesses or entities, provided, however, that any such Common Stock issued as consideration for any such purchases or acquisitions entered into during the 90-day period following the Execution Time shall amount in the aggregate to no more than $15 million; (vi) the Company may issue Common Stock as part of any deferred payment to be made under and in accordance with any acquisition-related agreement or any obligation to issue Common Stock in connection with contractual put or call obligations either existing at the Execution Time or entered into during the 90-day period following the Execution Time, provided, however, that Common Stock issued as obligations for any such deferred payment or obligations entered into during such 90-day period shall amount in the aggregate, including amounts paid under clause (v) hereof, to no more than $15 million, (vii) the Company may pay dividends on the Securities in shares of Common Stock, (viii) the Company may issue Common Stock in connection with the settlement of litigation matters ongoing at the Execution Time as agreed to by the Company and the Representatives on the date hereof, and (ix) the Company may file registration statements or amendments thereto in respect of the 4.5% Convertible Senior Notes Due 2023 (the "4.5% Notes") of the Company and shares of Common Stock issuable upon conversion of the 4.5% Notes.

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

(l) Between the date hereof and the Closing Date, the Company will not do or authorize any act or thing that would result in an adjustment of the conversion rate of the Securities.

(m) The Company will use its best efforts to cause the Securities and the Common Stock issuable upon conversion thereof to be listed on the New York Stock Exchange (the "NYSE").

(n) The Company will cause the Certificate of Designations to be filed with the Commission and the Secretary of State of the State of Delaware in a timely manner.

(o) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Certificate of Designations and the issuance of the Securities; (ii) the preparation, printing or reproduction of the Registration Statement, the Preliminary Prospectus and the Prospectus and each amendment or supplement thereto; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Prospectus and the Prospectus, and all amendments or supplements thereto, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities to the Underwriters; (v) the printing

(or reproduction) and delivery of this Agreement, any Blue Sky memorandum, the closing documents and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) any registration or qualification of the Securities for offer and sale under the securities or Blue Sky laws of the several states or foreign laws and any other jurisdictions specified pursuant to Section 4(f) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the listing of the Securities and the underlying Common Stock issuable upon conversion thereof on the NYSE; (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) any filing for review of the public offering of the Securities by the NASD, including reasonable legal fees and the filing fees and other disbursements of counsel to the Underwriters with respect thereto; (xi) the fees and disbursements of any transfer agent or registrar for the Securities; and (xii) all other costs and reasonable expenses incident to the performance by the Company of its obligations hereunder.

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

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

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

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

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

(c) The Representatives shall have received from Shearman & Sterling LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and, as applicable, the Settlement Date and addressed to the Representatives, with respect to certain of the matters referred to in paragraphs 1, 3, 4, 6 and 7 of Exhibit A-1, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling it to pass upon such matters.

In addition, such counsel shall state that (A) the Registration Statement, as of the date of this Agreement, and the Prospectus, as of its date, appear on their faces to have been appropriately responsive in all material respects to the applicable requirements of the Act and the applicable rules and regulations of the Commission thereunder; and (B) such counsel has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants of the Company and representatives of the Underwriters at which the contents of the Registration Statement and the Prospectus (excluding the documents incorporated by reference) were discussed and, although such counsel is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, on the basis of the foregoing, no fact has come to the attention of such counsel that gave such counsel reason to believe that (i) the Registration Statement, as of the date of this Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Prospectus, as of its date and the Closing Date (and, if applicable, the Settlement Date), contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements

therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of this Agreement), there shall not have been (i) any change in the capital stock, any increase in long-term debt or any decrease in consolidated net current assets (working capital) or stockholders' equity, or any decreases in total consolidated net sales, income from operations or net income, of the Company with respect to the period subsequent to September 30, 2003 other than as set forth in the letter referred to in Section 5(e) hereof; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of this Agreement) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to market the Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto filed subsequent to the date of this Agreement).

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

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

(i) The Company shall have caused the Securities and the shares of Common Stock initially issuable upon conversion of the Securities to be approved for listing, subject to issuance, on the NYSE.

(j) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit B hereto from each of the directors and officers of the Company identified in Exhibit C hereto addressed to the Representatives.

(k) The Prospectus shall have been filed with the Commission pursuant

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

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

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

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

7. Indemnification and Contribution.

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

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers,

and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement, each Preliminary Prospectus, the Prospectus or in any amendment or supplement thereto. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page regarding delivery of the Securities, under the heading "Underwriting" in the fourth paragraph under the table relating to electronic delivery of prospectus supplements, the first paragraph under the heading "- Commissions and Discounts" relating to the selling concession and the paragraphs under the heading "- Price Stabilization, Short Positions" relating to stabilizing transactions, short sales, penalty bids and syndicate covering transactions in the Preliminary Prospectus and the Prospectus, constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, each Preliminary Prospectus, the Prospectus or in any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, then the indemnifying party agrees that it shall be liable for any settlement effected without its written consent if (i) such settlement is entered into more than 60 Business Days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters

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

8. Default by an Underwriter.

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

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

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

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

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) UBS Securities LLC, 299 Park Avenue, New York, NY 10171 Attention: Syndicate Department; (ii) the Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013 Attention: General Counsel, and (ii) J.P. Morgan Securities Inc., Syndicate Desk at 277 Park Avenue, 9th Floor, New York, NY 10172 Attention: Henry K. Wilson (Fax: (212) 622-8358) or, if sent to the Company, will be mailed, delivered or telefaxed to facsimile number (212) 399-8280 and confirmed to it at (212) 399-8021, attention of General Counsel, with a copy mailed, delivered or telefaxed to Barry M. Fox (fax no. (212) 225-3999) at Cleary, Gottlieb, Steen & Hamilton.

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

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

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

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

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

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

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

"By-Laws" shall mean the by-laws of the Company as amended through July 31, 2003.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall mean the Company's common stock, par value $0.10 per share.

"Credit Agreements" shall mean the 364-Day Credit Agreement, dated May 16, 2002, among the Company, the initial lenders named therein, and Citibank, N.A., as Administrative Agent, and the Five-Year Credit Agreement, dated June 27, 2000, among the Company, the initial lenders named therein and Citibank, N.A., as Administrative Agent, in both cases, as amended or supplemented from time to time.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as

amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

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

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

"Restated Certificate of Incorporation" shall mean the restated certificate of incorporation of the Company as amended through May 29, 2003.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and the several Underwriters.

Very truly yours,

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Nicholas J. Camera

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

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

UBS SECURITIES LLC

By: /s/ Kevin C. Cox

Name: Kevin C. Cox
Title: Managing Director

By: /s/ Whit Williams

Name: Whit Williams
Title: Executive Directors

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brett Dunk

Name: Brett Dunk
Title: Vice President

J.P. MORGAN SECURITIES INC.

By: /s/ J. Andrew Sanford

Name: J. Andrew Sanford
Title: Managing Director

For themselves as Representatives
and on behalf of the other several
Underwriters named in Schedule I
to the foregoing Agreement

SCHEDULE I

Underwriters	Number of Firm Securities to be Purchased
UBS Securities LLC	1,625,000
Citigroup Global Markets Inc.	1,625,000
J.P. Morgan Securities Inc	1,625,000
Banc of America Securities LLC	373,750
Barclays Capital Inc	373,750
HSBC Securities (USA) Inc	373,750
Morgan Stanley & Co. Incorporated	373,750
ING Financial Markets LLC	65,000
McDonald Investment Inc., A KeyCorp Company	65,000
Total	6,500,000

EXHIBIT A-1

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

December 19, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's offering pursuant to a registration statement on Form S-3 (No. 333-109384) of 6,500,000 shares of its 5 3/8% Series A Mandatory Convertible Preferred Stock, no par value, with a liquidation preference of $50.00 per share (the "Securities"), convertible into shares of Common Stock, par value $0.10 per share. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated December 16, 2003, as first filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(a) of the underwriting agreement dated December 16, 2003 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

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

(a) an executed copy of the Underwriting Agreement;

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

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

(d) a specimen of the Securities as executed by the Company;

(e) the Certificate of Designations, filed with the Secretary of State of the State of Delaware on December 17, 2003; and

(f) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through December 17, 2003 and July 31, 2003, respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

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

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the

representations and warranties of the Company in the Underwriting Agreement) and (ii) that the Securities conform to the form thereof that we have reviewed.

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

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

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

3. The Securities have been duly authorized by all necessary corporate action of the Company, have been validly issued by the Company and are fully paid and nonassessable; and the holders of outstanding shares of capital stock of the Company are not entitled to any preemptive rights to subscribe for the Securities under the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company or the General Corporation Law of the State of Delaware (the "DGCL").

4. The holders of outstanding shares of capital stock of the Company are not entitled to any preemptive rights under the Restated Certificate of Incorporation or By-Laws, each as amended, of the Company or the DGCL to subscribe for the shares of Common Stock issuable upon the conversion of the Securities; and the shares of Common Stock into which the Securities are convertible at the initial conversion price have been duly authorized by all necessary corporate action of the Company and reserved for issuance upon conversion and, upon issuance thereof on conversion of the Securities in accordance with the terms of the Certificate of Designations will be validly issued, fully paid and nonassessable.

5. The Certificate of Designations has been duly authorized and adopted as an amendment to the Company's Restated Certificate of Incorporation and has been duly filed with the Secretary of State of the State of Delaware and has become effective as of December 17, 2003.

6. The statements set forth under the headings "Description of the Series A Mandatory Convertible Preferred Stock" and "Description of Common Stock" in the Prospectus, insofar as such statements purport to summarize certain provisions of the Securities, the Certificate of Designations and the Restated Certificate of Incorporation, as amended, provide a fair summary of such provisions, and the statements made in the Prospectus under the heading "Certain U.S. Income Tax Considerations," insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities.

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

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

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

Insofar as the foregoing opinions relate to the valid existence and good standing of the Company, they are based solely on a certificate of good standing received from the Secretary of State of the State of Delaware and on a telephonic confirmation from such Secretary of State. Insofar as the foregoing

opinions relate to the due filing and effectiveness of the Certificate of Designations, they are based solely on a certificate of amendment received from the Secretary of State of the State of Delaware. Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America, the law of the state of New York or the law of the State of Delaware, that in our experience are normally applicable to general business entities in relation to the transactions contemplated in the Underwriting Agreement), and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinions are limited to the federal law of the United States of America, the law of the State of New York and the DGCL.

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

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By

, a Partner

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

December 19, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

We have acted as special counsel to The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), in connection with the Company's offering pursuant to a registration statement on Form S-3 (No. 333-109384) of 6,500,000 shares of its 5 3/8% Series A Mandatory Convertible Preferred Stock, no par value, with a liquidation preference of $50.00 per share (the "Securities"), convertible into shares of Common Stock, par value $0.10 per share. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated December 16, 2003, as first filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement, together are herein called the "Prospectus." This letter is furnished to you pursuant to Section 5(a) of the underwriting agreement dated December 16, 2003 (the "Underwriting Agreement") between the Company and the several Underwriters named in Schedule I thereto (the "Underwriters").

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Registration Statement and the Prospectus and the documents incorporated by reference therein are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus or the documents incorporated by reference therein (except to the extent expressly set forth in numbered paragraph 6 of our opinion letter to you of even date herewith) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid).

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

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

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

Prospectus that are not filed or described as required.

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

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

(d) No information has come to our attention that causes us to believe that the Prospectus, including the documents incorporated by reference therein (except the financial statements and schedules and other financial and statistical data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By

, a Partner

EXHIBIT A-2

[FORM OF OPINION OF NICHOLAS J. CAMERA]

December 19, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

I, Nicholas J. Camera, Senior Vice President, General Counsel and Secretary of The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), have served as counsel for the Company in connection with the Company's offering pursuant to a registration statement on Form S-3 (No. 33-109384) of 6,500,000 shares of its 5 3/8% Series A Mandatory Convertible Preferred Stock, no par value, with a liquidation preference of $50.00 per share (the "Securities"), convertible into shares of Common Stock, par value $0.10 per share. Such registration statement, as amended when it became effective but excluding the documents incorporated by reference therein, is herein called the "Registration Statement;" the related prospectus dated November 20, 2003, as first filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus;" the prospectus supplement dated December 16, 2003, as first filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement;" and the Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus." This opinion letter is furnished to you pursuant to Section 5(b) of the Underwriting Agreement dated December 16, 2003 (the "Underwriting Agreement") between the Company and the several underwriters named in Schedule I thereto (the "Underwriters").

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

(a) an executed copy of the Underwriting Agreement;
(b) the Registration Statement and the documents incorporated by reference therein;

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

(d) a form of the Securities as executed by the Company;

(e) the Certificate of Designations, filed with the Secretary of State of the State of Delaware on December 17, 2003; and

(f) the documents delivered to you by the Company at the closing pursuant to the Underwriting Agreement, including copies of the Company's Restated Certificate of Incorporation and By-Laws, each as amended through December 17, 2003 and July 31, 2003, respectively, certified by the Secretary of State of the State of Delaware and the corporate secretary of the Company, respectively.

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

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

Based on the foregoing, and subject to the further assumptions and

qualifications set forth below, it is my opinion that:

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

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

3. The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Prospectus.

4. The shares of Common Stock outstanding on the Closing Date have been duly authorized and are validly issued, fully paid and non-assessable.

5. The Securities have been duly authorized and executed by the Company and, when executed and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights of any security holder of the Company.

6. The shares of Common Stock reserved for issuance upon conversion of the Securities have been duly authorized and reserved and, when issued upon conversion of the Securities in accordance with the terms of the Securities and the Underwriting Agreement, will be validly issued, fully paid and non-assessable and the issuance of the Common Stock in accordance with the Certificate of Designations will not be subject to any preemptive or similar rights.

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

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

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

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) I have assumed that each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it, and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting

creditors' rights generally and to general principles of equity.

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

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

Very truly yours,

Nicholas J. Camera

EXHIBIT B

December 16, 2003

UBS Securities LLC
Citigroup Global Markets Inc.
J. P. Morgan Securities Inc.
As Representatives of the Underwriters
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026

Ladies and Gentlemen:

This letter is being delivered to you in connection with a proposed Underwriting Agreement (the "Underwriting Agreement") between The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company") and each of you as representatives of a group of Underwriters named therein, whereby the Underwriters have agreed to purchase up to 7.475 million shares of the Company's 5 3/8% Series A Mandatory Convertible Preferred Stock, no par value, with a liquidation preference of $50.00 per share (the "Securities"), convertible into shares of common stock, par value $0.10 per share ("Common Stock"), of the Company pursuant to the Underwriting Agreement.

In order to induce you and the other Underwriters to purchase the Securities pursuant to the Underwriting Agreement, the undersigned will not, without the prior written consent of UBS Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., offer, sell, contract to sell, pledge or otherwise dispose of, or file (or participate in the filing of) a registration statement with the U.S. Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement.

Notwithstanding the foregoing, the undersigned may offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction that is designed to result in the disposition of) Common Stock or any securities which are convertible into, exercisable, or exchangeable for Common Stock (i) as a bona fide gift, (ii) to any trust, family partnership or similar entity for the direct or indirect benefit of the undersigned, provided that trust, partnership or similar entity agrees to be bound by the restrictions set forth herein or (iii) to effect a cashless exercise of options to purchase Common Stock that are outstanding on the date of this letter or hereafter granted under the Company's existing stock incentive plans. The undersigned may also participate in the filing of any registration statement that the Company is permitted to file (or participate in the filing of) under Section 4(j) of the Underwriting Agreement.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Very truly yours,

By:

Name:
Title:

EXHIBIT C

Directors Subject To The Obligation To Deliver
A Lock-Up Letter In The Form Of Exhibit B

David Bell

Frank J. Borelli

Reginald K. Brack

Jill M. Considine

Christopher Coughlin

John J. Dooner, Jr.

Richard A. Goldstein

H. John Greeniaus

Michael I. Roth

J. Phillip Samper

Exhibit 4.1

CERTIFICATE OF DESIGNATIONS OF

5 3/8% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK

OF THE INTERPUBLIC GROUP OF COMPANIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), certifies that pursuant to the authority contained in Article 4 of its Restated Certificate of Incorporation, as amended (the "Restated Certificate of Incorporation"), and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware (the "DGCL"), the Pricing Committee designated by the Board of Directors of the Company (the "Board of Directors") by resolution adopted by unanimous written consent, pursuant to Section 141(f) of the DGCL, on December 16, 2003, duly approved and adopted the following resolution, which resolution remains in full force and effect on the date hereof:

> RESOLVED, that pursuant to the authority vested in the Pricing Committee by the Board of Directors, and in the Board of Directors by the Restated Certificate of Incorporation, as amended, the Pricing Committee designated by the Board of Directors does hereby designate, create, authorize and provide for the issue of a series of the Company's preferred stock without par value, with a liquidation preference of $50.00 per share plus an amount equal to the sum of all accumulated and unpaid dividends, subject to adjustment as provided in Section 12(ii) hereof (the "Liquidation Preference"), which shall be designated as 5 3/8% Series A Mandatory Convertible Preferred Stock (the "Series A Mandatory Convertible Preferred Stock") consisting of 7,475,000 shares, no shares of which have heretofore been issued by the Company, having the following powers, designations, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof:

Section 1. Ranking. The Series A Mandatory Convertible Preferred Stock shall rank, with respect to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company, (i) senior to the common stock, par value $0.10 per share, of the Company (the "Common Stock"), whether now outstanding or hereafter issued, and to each other class or series of stock of the Company (including any series of preferred stock established after December 16, 2003 by the Board of Directors) the terms of which do not expressly provide that such class or series will rank senior to or pari passu with the Series A Mandatory Convertible Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company (collectively referred to as "Junior Securities"); (ii) pari passu with each class or series of stock of the Company, the terms of which expressly provide that such class or series will rank pari passu with the Series A Mandatory Convertible Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company (collectively referred to as "Parity Securities"); and (iii) junior to each other class or series of stock of the Company, the terms of which expressly provide that such class or series will rank senior to the Series A Mandatory Convertible Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company (collectively referred to as "Senior Securities"). The Company's ability to issue capital stock that ranks senior to its Series A Mandatory Convertible Preferred Stock shall be subject to the provisions of Section 4 herein.

Section 2. Dividends.

(i) General. Dividends on the Series A Mandatory Convertible Preferred Stock shall be payable quarterly, when, as and if declared by the Board of Directors or a duly authorized committee thereof, out of the assets of the Company legally available therefor, on the 15th calendar day (or the following Business Day, as defined below, if the 15th is not a Business Day) of March, June, September and December of each year (each such date being referred to herein as a "Dividend Payment Date") at the annual rate of $2.6875 per share, subject to adjustment as provided in Section 12(ii). The initial dividend on the Series A Mandatory Convertible Preferred Stock for the dividend period commencing on December 19, 2003, to but excluding March 15, 2004, will be $0.6420 per share, and shall be payable, when, as and if declared, on March 15, 2004. The dividend on the Series A Mandatory Convertible Preferred Stock for each subsequent dividend period shall be $0.6719 per share. The amount of

dividends payable on each share of Series A Mandatory Convertible Preferred Stock for each full quarterly period thereafter shall be computed by dividing the annual dividend rate by four. The amount of dividends payable for any other period that is shorter or longer than a full quarterly dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

A dividend period with respect to a Dividend Payment Date is the period commencing on the preceding Dividend Payment Date or, if none, the date of issue and ending on the day immediately prior to the next Dividend Payment Date. Dividends payable, when, as and if declared, on a Dividend Payment Date shall be payable to Holders (as defined below) of record as they appear on the stock books of the Company on the later of (i) the close of business on the first calendar day (or the following Business Day if such first calendar day is not a Business Day) of the calendar month in which the applicable Dividend Payment Date falls and (ii) the close of business on the day on which the Board of Directors or a duly authorized committee thereof declares the dividend payable (each, a "Dividend Record Date").

Dividends on the Series A Mandatory Convertible Preferred Stock shall be cumulative if the Company fails to declare one or more dividends on the Series A Mandatory Convertible Preferred Stock in any amount, whether or not there are assets of the Company legally available for the payment of such dividends in whole or in part.

The Company may pay dividends, at its sole option, (a) in cash, (b) by delivering shares of Common Stock to the Transfer Agent (as defined below) on behalf of the Holders, to be sold for cash or (c) any combination thereof (other than dividends payable in connection with a provisional conversion at the option of the Company, as set forth in Section 6 herein, which dividends the Company must pay in cash). By and upon acquiring the Series A Mandatory Convertible Preferred Stock, each Holder is deemed to appoint the Company as such Holder's agent in causing the Transfer Agent to deliver the shares for sale. To pay dividends in shares of Common Stock, the Company must deliver to the Transfer Agent a number of shares of Common Stock which, when sold on the Holders' behalf, will result in net cash proceeds to be distributed to the Holders in an amount equal to the cash dividend otherwise payable to the Holders.

If the Company pays dividends in shares of Common Stock by delivering them to the Transfer Agent, those shares shall be owned by the Holders upon delivery to the Transfer Agent, and the Transfer Agent shall hold those shares and the net cash proceeds from the sale of those shares for the exclusive benefit of the Holders until the Dividend Payment Date, or such other date as is fixed by the Board of Directors or a duly authorized committee thereof pursuant to the terms and conditions set forth in the last paragraph of this Section 2(i), at which time the portion of such net cash proceeds equal to the non-cash component of the declared dividend of the Series A Mandatory Convertible Preferred Stock shall be distributed to the Holders entitled thereto and, subject to the following paragraph, any remainder shall continue to be held by the Transfer Agent for the exclusive benefit of the Holders and pooled with the net cash proceeds from future sales of Common Stock delivered to the Transfer Agent pursuant to this paragraph.

Holders shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of the then-applicable full dividends calculated pursuant to this Section 2(i) (including accumulated dividends, if any) on shares of Series A Mandatory Convertible Preferred Stock. No interest or sum of money in lieu of interest shall be payable in respect of any dividend or payment which may be in arrears. Any balance of dividends payable on shares of Series A Mandatory Convertible Preferred Stock in cash, property or stock in excess of the then-applicable full dividends calculated pursuant to this Section 2(i) (including accumulated dividends, if any) shall be repaid, together with any interest or other earnings thereon, to the Company as soon as practicable after December 15, 2006.

Dividends in arrears on the Series A Mandatory Convertible Preferred Stock not declared for payment or not paid on any Dividend Payment Date may be declared by the Board of Directors or a duly authorized committee thereof and paid on any date fixed by the Board of Directors or a duly authorized committee thereof, whether or not a Dividend Payment Date, to the Holders of record as they appear on the stock register of the Company on a record date selected by the Board of Directors or a duly authorized committee thereof, which shall (i) not precede the date the Board of Directors or an authorized committee thereof declares the dividend payable and (ii) not be more than 60 days prior to the date the dividend is paid.

(ii) In order to pay dividends on any Dividend Payment Date, or such other date as is fixed by the Board of Directors or a duly authorized committee thereof pursuant to the terms and conditions set forth in the last paragraph of Section 2(i) hereof, in shares of Common Stock, (a) the shares of Common Stock delivered to the Transfer Agent shall have been duly authorized, (b) the Company shall have provided to the Transfer Agent an effective registration statement

under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "Securities Act"), permitting the immediate sale of the shares of Common Stock in the public market, (c) the shares of Common Stock, once purchased by the purchasers thereof, shall be validly issued, fully paid and non-assessable and (d) such shares shall have been registered under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, if required, and shall be listed or admitted for trading on each U.S. national or regional securities exchange on which the Common Stock is then listed.

(iii) Payment Restrictions. The Company may not declare or pay any dividend or make any distribution of assets (other than dividends paid or other distributions made in Junior Securities) on, whether in cash, property or otherwise, or redeem, purchase or otherwise acquire (except upon conversion or exchange for Junior Securities), pay or make available any monies for a sinking fund for, Junior Securities, unless all accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock for all prior dividend periods have been or contemporaneously are declared and paid and the full quarterly dividend on the Series A Mandatory Convertible Preferred Stock for the current dividend period have been or contemporaneously are declared and paid or, in the case of dividends payable in whole or in part in cash, declared and set apart for payment.

Unless all accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock for all prior dividend periods and the full quarterly dividend on the Series A Mandatory Convertible Preferred Stock for the current dividend period have been or contemporaneously are declared and paid or, in the case of dividends payable in whole or in part in cash, declared and set apart for payment, the Company may not redeem, purchase or otherwise acquire Parity Securities (except upon conversion into or exchange for other Parity Securities or Junior Securities, so long as (i) such other Parity Securities contain terms and conditions (including, without limitation, with respect to the payment of dividends, dividend rates, liquidation preferences, voting and representation rights, payment restrictions, antidilution rights, change of control rights, covenants, remedies and conversion and redemption rights) that are not materially less favorable, taken as a whole, to the Company or to the Holders than those contained in the Parity Securities that are converted into or exchanged for such other Parity Securities, (ii) the aggregate amount of the liquidation preference of such other Parity Securities does not exceed the aggregate amount of the liquidation preference, plus accumulated and unpaid dividends, of the Parity Securities that are converted into or exchanged for such other Parity Securities and (iii) the aggregate number of shares of Common Stock issuable upon conversion, redemption or exchange of such other Parity Securities does not exceed the aggregate number of shares of Common Stock issuable upon conversion, redemption or exchange of the Parity Securities that are converted into or exchanged for such other Parity Securities).

Section 3. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the Holders shall be entitled to receive out of the assets of the Company available for distribution to stockholders of the Company, before any distribution of assets is made on the Common Stock or any other Junior Securities, $50.00 per share, subject to adjustment as provided in Section 12(ii) hereof, plus an amount equal to the sum of all accumulated and unpaid dividends (whether or not declared) for the then-current dividend period and all dividend periods prior thereto.

Neither the sale of all or substantially all of the property or business of the Company (other than in connection with the voluntary or involuntary liquidation, dissolution or winding up of the Company), nor the merger, conversion or consolidation of the Company into or with any other Person, nor the merger, conversion or consolidation of any other Person into or with the Company shall constitute a voluntary or involuntary liquidation, dissolution or winding up of the Company for the purposes of the foregoing paragraph. After the payment to the Holders of the full preferential amounts provided for above, the Holders as such shall have no right or claim to any of the remaining assets of the Company.

In the event the assets of the Company available for distribution to the Holders upon any voluntary or involuntary liquidation, dissolution or winding up of the Company shall be insufficient to pay in full all amounts to which such Holders are entitled as provided above, no such distribution shall be made on account of any other stock of the Company ranking pari passu with the Series A Mandatory Convertible Preferred Stock as to the distribution of assets upon such liquidation, dissolution or winding up, unless a pro rata distribution is made on the Series A Mandatory Convertible Preferred Stock and such other stock of the Company, with the amount allocable to each series of such stock determined on the basis of the aggregate liquidation preference of the outstanding shares of each series and distributions to the shares of each series being made on a pro rata basis.

Section 4. Voting Rights.

(i) The Holders shall have no voting rights, except as set forth below or as expressly required by applicable state law. In exercising any such vote, each outstanding share of Series A Mandatory Convertible Preferred Stock shall be entitled to one vote.

(ii) So long as any Series A Mandatory Convertible Preferred Stock is outstanding, in addition to any other vote of stockholders of the Company required under applicable law or the Restated Certificate of Incorporation, the affirmative vote or consent of the Holders of at least 66 2/3% of the outstanding shares of the Series A Mandatory Convertible Preferred Stock will be required (a) for any amendment by merger, consolidation or otherwise, of the Restated Certificate of Incorporation if the amendment would alter or change the powers, preferences, privileges or rights of the Holders so as to affect them adversely, (b) to issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase, by merger, consolidation or otherwise, any class or series of stock ranking senior to the Series A Mandatory Convertible Preferred Stock as to payment of dividends or distribution of assets upon the dissolution, liquidation or winding-up of the Company, or (c) to reclassify by merger, consolidation or otherwise, any authorized stock of the Company into any class or series of stock, or any obligation or security convertible into or evidencing a right to purchase any class or series of stock, ranking senior to the Series A Mandatory Convertible Preferred Stock as to payment of dividends or distribution of assets upon the liquidation, winding-up or dissolution of the Company; provided that no such vote shall be required for the Company to issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase, any class or series of stock ranking pari passu with or junior to the Series A Mandatory Convertible Preferred Stock as to payment of dividends or distribution of assets upon the liquidation, winding-up or dissolution of the Company.

(iii) If and whenever six full quarterly dividends, whether or not consecutive, payable on any series of preferred stock of the Company, including the Series A Mandatory Convertible Preferred Stock, are not paid, the number of directors constituting the Board of Directors will be increased by two and the holders of all series of the preferred stock of the Company (including the Series A Mandatory Convertible Preferred Stock) then outstanding, voting together as a class, shall have a right to elect those additional directors to the Board of Directors until all accumulated and unpaid dividends on the cumulative preferred stock of the Company have been paid in full or, with respect to any series of non-cumulative preferred stock of the Company, until non-cumulative dividends have been paid regularly for at least a year. To exercise this right, any holder of any series of the Company's preferred stock then outstanding, including the Series A Mandatory Convertible Preferred Stock, may by written notice request that the Company call a special meeting of the holders of the Company's preferred stock for the purpose of electing the additional directors and, if such non-payment of dividends is continuing, the Company shall call such meeting within 35 days of the date of such written request. If the Company fails to call such a meeting upon request, any holder at such time of any series of the Company's preferred stock then outstanding, including the Series A Mandatory Convertible Preferred Stock, may call a meeting. Upon payment of all accumulated and unpaid dividends on the cumulative preferred stock of the Company or, in the case of any series of non-cumulative preferred stock of the Company, upon such time when non-cumulative dividends have been paid regularly for at least a year, the holders of the Company's preferred stock then outstanding will no longer have the right to vote on directors and the term of office of each director so elected will terminate and the number of directors will, without further action, be reduced by two.

(iv) In any case where the Holders are entitled to vote as a class with holders of Parity Securities, each holder shall be entitled to one vote for each share of such preferred stock (including the Series A Mandatory Convertible Preferred Stock) held by such holder. In any case where the Holders are entitled to vote as a class, each Holder shall be entitled to one vote for each share of the Series A Mandatory Convertible Preferred Stock held by such Holder.

Section 5. Automatic Conversion. Each share of Series A Mandatory Convertible Preferred Stock will automatically convert (unless previously converted at the option of the Company in accordance with Section 6 or at the option of the Holder in accordance with Section 7, or a Merger Early Settlement, as defined in Section 8 hereof, has occurred in accordance with Section 8), on December 15, 2006 (the "Conversion Date"), into a number of newly issued shares of Common Stock equal to the Conversion Rate (as defined below). The Holders on the Conversion Date shall have the right to receive a dividend payment of cash, shares of Common Stock, or any combination thereof, as the Company determines in its sole discretion, in an amount equal to any accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock as of the Conversion Date (other than previously declared dividends on the Series A Mandatory Convertible Preferred Stock payable to a Holder of record as of a prior date), whether or not declared, out of legally available assets of the Company. To the extent the

Company has such assets available and pays some or all of such dividend in shares of Common Stock, the number of shares of Common Stock issuable to a Holder in respect of such accumulated and unpaid dividends shall equal the amount of accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock on the Conversion Date that the Company determines to pay in shares of Common Stock divided by the Current Market Price (as defined below). In the event the Company elects to pay some or all of the dividend in shares of Common Stock, the Company shall notify the Holders of shares of Series A Mandatory Convertible Preferred Stock whether the dividend will be payable in full in shares of Common Stock or any combination of cash and shares of Common Stock, and shall specify such combination in such notice, at least 10 days prior to the Conversion Date.

Dividends on the shares of Series A Mandatory Convertible Preferred Stock shall cease to accrue and such shares of Series A Mandatory Convertible Preferred Stock shall cease to be outstanding on the Conversion Date. The Company shall make such arrangements as it deems appropriate for the issuance of certificates, if any, representing shares of Common Stock (both for purposes of the automatic conversion of shares of Series A Mandatory Convertible Preferred Stock and for purposes of any dividend payment by the Company of shares of Common Stock in respect of accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock) and for any payment of cash in respect of accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock or cash in lieu of fractional shares, if any, in exchange for and contingent upon the surrender of certificates representing the shares of Series A Mandatory Convertible Preferred Stock (if such shares are held in certificated form), and the Company may defer the payment of dividends on such shares of Common Stock and the voting thereof until, and make such payment and voting contingent upon, the surrender of such certificates representing the shares of Series A Mandatory Convertible Preferred Stock, provided that the Company shall give the Holders such notice of any such actions as the Company deems appropriate and upon such surrender such Holders shall be entitled to receive such dividends declared and paid on such shares of Common Stock subsequent to the Conversion Date. Amounts payable in cash in respect of the shares of Series A Mandatory Convertible Preferred Stock or in respect of such shares of Common Stock shall not bear interest.

Section 6. Provisional Conversion at the Option of the Company.

(i) Prior to the Conversion Date, the Company may, at its option, cause the conversion of all, but not less than all, the shares of Series A Mandatory Convertible Preferred Stock then outstanding for shares of Common Stock at a rate of 3.0358 shares of Common Stock for each share of Series A Mandatory Convertible Preferred Stock (the "Provisional Conversion Rate"), subject to adjustment as set forth in Section 9(ii) below (as though references in Section 9(ii) to the Conversion Rate were replaced with references to the Provisional Conversion Rate); provided that the Closing Price of the Common Stock has exceeded 150% of $16.47 (the "Threshold Appreciation Price"), or $24.71, for at least 20 Trading Days (as defined below) within a period of 30 consecutive Trading Days ending on the Trading Day prior to the date on which the Company notifies the Holders (pursuant to paragraph (ii) below) that it is exercising its option to cause the conversion of the Series A Mandatory Convertible Preferred Stock pursuant to this Section 6 (the "Provisional Conversion Notice Date"). The Company shall be able to cause this conversion only if, in addition to issuing the Holders shares of Common Stock as described above, the Company pays the Holders in cash (a) an amount equal to any accumulated and unpaid dividends on the shares of Series A Mandatory Convertible Preferred Stock then outstanding, whether or not declared, and (b) the present value of all remaining dividend payments on the shares of Series A Mandatory Convertible Preferred Stock then outstanding, through and including December 15, 2006, in each case, out of legally available assets of the Company. The present value of the remaining dividend payments will be computed using a discount rate equal to the Treasury Yield (as defined below).

(ii) A written notice (the "Provisional Conversion Notice") shall be sent by or on behalf of the Company, by first class mail, postage prepaid, to the Holders of record as they appear on the stock register of the Company on the Provisional Conversion Notice Date (a) notifying such Holders of the election of the Company to convert and of the Provisional Conversion Date (as defined below), which date shall be not less than 30 days nor more than 60 days after the Provisional Conversion Notice Date, and (b) stating the Corporate Trust Office (as defined below) of the Transfer Agent at which the shares of Series A Mandatory Convertible Preferred Stock called for conversion shall, upon presentation and surrender of the certificate(s) (if such shares are held in certificated form) evidencing such shares, be converted, and the Provisional Conversion Rate to be applied thereto.

(iii) The Company shall deliver to the Transfer Agent irrevocable written instructions authorizing the Transfer Agent, on behalf and at the expense of the Company, to cause the Provisional Conversion Notice to be duly mailed as soon as practicable after receipt of such irrevocable instructions

from the Company and in accordance with the above provisions. The shares of Common Stock to be issued upon conversion of the Series A Mandatory Convertible Preferred Stock pursuant to this Section 6 and all funds necessary for the payment in cash of (a) any accumulated and unpaid dividends on the shares of Series A Mandatory Convertible Preferred Stock then outstanding, whether or not declared, and (b) the present value of all remaining dividend payments on the shares of Series A Mandatory Convertible Preferred Stock then outstanding through and including December 15, 2006, shall be deposited with the Transfer Agent in trust at least one Business Day prior to the Provisional Conversion Date, for the pro rata benefit of the Holders of record as they appear on the stock register of the Company, so as to be and continue to be available therefor. Neither failure to mail such Provisional Conversion Notice to one or more such Holders nor any defect in such Provisional Conversion Notice shall affect the sufficiency of the proceedings for conversion as to other Holders.

(iv) If a Provisional Conversion Notice shall have been given as hereinbefore provided, then each Holder shall be entitled to all preferences and relative, participating, optional and other special rights accorded by this Certificate of Designations until and including the Provisional Conversion Date. From and after the Provisional Conversion Date, upon delivery by the Company of the Common Stock and payment of the funds to the Transfer Agent as described in paragraph (iii) above, the Series A Mandatory Convertible Preferred Stock shall no longer be deemed to be outstanding, and all rights of such Holders shall cease and terminate, except the right of the Holders, upon surrender of certificates therefor, to receive Common Stock and any amounts to be paid hereunder.

(v) The deposit of monies in trust with the Transfer Agent shall be irrevocable except that the Company shall be entitled to receive from the Transfer Agent the interest or other earnings, if any, earned on any monies so deposited in trust, and the Holders shall have no claim to such interest or other earnings, and any balance of monies so deposited by the Company and unclaimed by the Holders entitled thereto at the expiration of two years from the Provisional Conversion Date shall be repaid, together with any interest or other earnings thereon, to the Company, and after any such repayment, the Holders of the shares entitled to the funds so repaid to the Company, shall look only to the Company for such payment without interest.

Section 7. Conversion at the Option of the Holder.

(i) Shares of Series A Mandatory Convertible Preferred Stock are convertible, in whole or in part, at the option of the Holders thereof ("Optional Conversion"), at any time prior to the Conversion Date, into shares of Common Stock at a rate of 3.0358 shares of Common Stock for each share of Series A Mandatory Convertible Preferred Stock (the "Optional Conversion Rate"), subject to adjustment as set forth in Section 9(ii) below (as though references in Section 9(ii) to the Conversion Rate were replaced with references to the Optional Conversion Rate).

(ii) Optional Conversion of shares of Series A Mandatory Convertible Preferred Stock may be effected by delivering certificates evidencing such shares (if such shares are held in certificated form), together with written notice of conversion and a proper assignment of such certificates to the Company or in blank (and, if applicable, payment of an amount equal to the dividend payable on such shares pursuant to paragraph (iii) below), to the Corporate Trust Office of the Transfer Agent for the Series A Mandatory Convertible Preferred Stock or to any other office or agency maintained by the Company for that purpose. Each Optional Conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the foregoing requirements shall have been satisfied.

(iii) Holders of shares of Series A Mandatory Convertible Preferred Stock at the close of business on a Dividend Record Date shall be entitled to receive any dividend payable on such shares on the corresponding Dividend Payment Date (if such dividend has been declared) notwithstanding the Optional Conversion of such shares following such Dividend Record Rate and prior to such Dividend Payment Date. However, any shares of Series A Mandatory Convertible Preferred Stock surrendered for Optional Conversion after the close of business on a Dividend Record Date and before the opening of business on the corresponding Dividend Payment Date must be accompanied by payment in cash of an amount equal to the dividend payable on such shares on such Dividend Payment Date. Except as provided above, upon any Optional Conversion of shares of Series A Mandatory Convertible Preferred Stock, the Company shall make no payment or allowance for unpaid preferred dividends, whether or not in arrears, on such shares of Series A Mandatory Convertible Preferred Stock as to which Optional Conversion has been effected or for dividends or distributions on the shares of Common Stock issued upon such Optional Conversion.

Section 8. Early Settlement Upon Cash Merger.

(i) In the event of a merger or consolidation of the Company of the

type described in Section 9(iii)(a) in which the Common Stock outstanding immediately prior to such merger or consolidation is exchanged for consideration consisting of at least 30% cash or cash equivalents (any such event a "Cash Merger"), then the Company (or the successor to the Company hereunder) shall be required to offer all Holders of shares of Series A Mandatory Convertible Preferred Stock that remain outstanding after the date of the Cash Merger (if any) the right to convert their shares of Series A Mandatory Convertible Preferred Stock prior to the Conversion Date ("Merger Early Settlement") as provided herein. On or before the fifth Business Day after the consummation of a Cash Merger, the Company or, at the request and expense of the Company, the Transfer Agent, shall give all Holders notice of the occurrence of the Cash Merger and of the right of Merger Early Settlement arising as a result thereof. The Company shall also deliver a copy of such notice to the Transfer Agent. Each such notice shall contain:

(a) the date, which shall be not less than 20 nor more than 30 calendar days after the date of such notice, on which the Merger Early Settlement will be effected (the "Merger Early Settlement Date");

(b) the date, which shall be on or one Business Day prior to the Merger Early Settlement Date, by which the Merger Early Settlement right must be exercised;

(c) the Conversion Rate in effect immediately before such Cash Merger and the kind and amount of securities, cash and other property receivable by the Holder upon conversion of its shares of Series A Mandatory Convertible Preferred Stock pursuant to Section 9(iii); and

(d) the instructions a Holder must follow to exercise the Merger Early Settlement right.

(ii) To exercise a Merger Early Settlement right, a Holder shall deliver to the Transfer Agent at the Corporate Trust Office by 5:00 p.m., New York City time on or before the date by which the Merger Settlement right must be exercised as specified in the notice, the certificate(s) (if such shares are held in certificated form) evidencing the shares of Series A Mandatory Convertible Preferred Stock with respect to which the Merger Early Settlement right is being exercised duly endorsed for transfer to the Company or in blank with a written notice to the Company stating the Holder's intention to convert early in connection with the Cash Merger and providing the Company with payment instructions.

(iii) On the Merger Early Settlement Date, the Company shall deliver or cause to be delivered the kind and amount of cash, securities or other property to be received by such exercising Holder determined by assuming the Holder had converted the shares of Series A Mandatory Convertible Preferred Stock for which such Merger Early Settlement right was exercised into Common Stock immediately before the Cash Merger at the Conversion Rate in effect at such time (as adjusted pursuant to Section 9(ii)).

(iv) Upon a Merger Early Settlement, the Transfer Agent shall, in accordance with the instructions provided by the Holder thereof on the notice provided to the Company as set forth in paragraph (ii) above, deliver to the Holder such cash, securities or other property issuable upon such Merger Early Settlement together with payment in lieu of any fractional shares, as provided herein.

(v) In the event that Merger Early Settlement is effected with respect to shares of Series A Mandatory Convertible Preferred Stock representing less than all the shares of Series A Mandatory Convertible Preferred Stock held by a Holder, upon such Merger Early Settlement the Company (or the successor to the Company hereunder) shall execute and the Transfer Agent shall authenticate, countersign and deliver to the Holder thereof, at the expense of the Company, a certificate evidencing the shares as to which Merger Early Settlement was not effected.

(vi) If the Holder does not elect to exercise the Merger Early Settlement right pursuant to this Section 8, in lieu of shares of Common Stock, the Company shall deliver to such Holder on the Conversion Date, at the Conversion Rate in effect on such date, cash, securities or other property for which the Common Stock was exchangeable in connection with the Cash Merger.

Section 9. Definition of Conversion Rate; Anti-dilution Adjustments.

(i) Subject to the immediately following sentence, the "Conversion Rate" is equal to, (a) if the Applicable Market Value (as defined below) is greater than or equal to the Threshold Appreciation Price, 3.0358 shares of Common Stock per share of Series A Mandatory Convertible Preferred Stock, (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $13.50 (the "Initial Price"), $50.00 (the "Stated Amount") divided by the Applicable Market Value, and (c) if the Applicable Market Value

is equal to or less than the Initial Price, 3.7037 shares of Common Stock per share of Series A Mandatory Convertible Preferred Stock, in each case subject to adjustment as provided in Section 9(ii) (and in each case rounded upward or downward to the nearest 1/10,000th of a share). In each of the clauses in the immediately preceding sentence, the Conversion Rate in respect of a conversion pursuant to Section 5 shall be increased by an amount equal to any accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock on the Conversion Date (taking into account any payment of such dividends on the Conversion Date) divided by the Current Market Price.

(ii) In connection with the Conversion Rate as set forth in Section 9(i), the formula for determining the Conversion Rate and the number of shares of Common Stock to be delivered on the Conversion Date upon conversion as set forth in Sections 6, 7 or 8 shall be subject to the following adjustments:

(a) Stock Dividends. In case the Company shall pay or make a dividend or other distribution on the Common Stock in Common Stock, the Conversion Rate, as in effect at the opening of business on the day following the date fixed for the determination of stockholders of the Company entitled to receive such dividend or other distribution shall be increased by dividing such Conversion Rate by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(b) Stock Purchase Rights. In case the Company shall issue to all holders of its Common Stock (such issuance not being available on an equivalent basis to Holders of the shares of Series A Mandatory Convertible Preferred Stock upon conversion) options, warrants or other rights, entitling them to subscribe for or purchase shares of Common Stock for a period expiring within 60 days from the date of issuance of such option, warrants or other rights at a price per share of Common Stock less than the Current Market Price on the date fixed for the determination of stockholders of the Company entitled to receive such rights, options, warrants or securities (other than pursuant to a dividend reinvestment, share purchase or similar plan), the Conversion Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate consideration expected to be received by the Company upon the exercise, conversion or exchange of such rights, options, warrants or securities (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) would purchase at such Current Market Price and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, either directly or indirectly, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(c) Stock Splits; Reverse Splits; and Combinations. In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined or reclassified into a smaller number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(d) Debt, Asset or Security Distributions. (1) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness, assets or securities (but excluding any options, warrants or other rights referred to in paragraph (b) of this Section 9(ii), any dividend or distribution paid exclusively in cash and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off (as defined below) referred to in the next subparagraph, or dividend or distribution referred to in paragraph (a) of this Section 9(ii)), the

Conversion Rate shall be increased by dividing the Conversion Rate in effect immediately prior to the close of business on the date fixed for the determination of stockholders of the Company entitled to receive such distribution by a fraction, the numerator of which shall be the Current Market Price on the date fixed for such determination less the then fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator of which shall be such Current Market Price, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of stockholders of the Company entitled to receive such distribution. In any case in which this subparagraph (d)(1) is applicable, subparagraph (d)(2) of this Section 9(ii) shall not be applicable.

(2) In the case of a Spin-Off, the Conversion Rate in effect immediately before the close of business on the record date fixed for determination of stockholders of the Company entitled to receive that distribution will be increased by multiplying the Conversion Rate by a fraction, the numerator of which is the Current Market Price plus the Fair Market Value (as defined below) of the portion of those shares of Capital Stock or similar equity interests so distributed applicable to one share of Common Stock and the denominator of which is the Current Market Price. Any adjustment to the Conversion Rate under this subparagraph (d)(2) will occur on the date that is the earlier of (A) the 10th Trading Day from, and including, the effective date of the Spin-Off and (B) the date of the securities being offered in the Initial Public Offering (as defined below) of the Spin-Off, if that Initial Public Offering is effected simultaneously with the Spin-Off.

(e) Cash Distributions. In case the Company shall, by dividend or otherwise, make distributions to all holders of its Common Stock exclusively in cash (excluding any cash that is distributed in a Reorganization Event to which Section 9(iii) applies or as part of a distribution referred to in paragraph (d) of this Section 9(ii)) immediately after the close of business on such date for determination, the Conversion Rate shall be increased by multiplying the Conversion Rate in effect immediately prior to the close of business on the date fixed for determination of the stockholders of the Company entitled to receive such distribution by a fraction, (A) the numerator of which shall be equal to the Current Market Price on the date fixed for such determination and (B) the denominator of which shall be equal to the Current Market Price on the date fixed for such determination less the per share amount of the distribution.

(f) Tender Offers. In the case that a tender or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Common Stock shall expire and such tender or exchange offer (as amended through the expiration thereof) shall require the payment to stockholders of the Company (based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of Purchased Shares (as defined below)) of an aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) per share of the Common Stock that exceeds the closing price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, then, immediately prior to the opening of business on the day after the date of the last time (the "Expiration Time") tenders could have been made pursuant to such tender or exchange offer (as amended through the expiration thereof), the Conversion Rate shall be increased by dividing the Conversion Rate immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to (x) the product of (I) the Current Market Price on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered shares) on the date of the Expiration Time less (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders of the Company pursuant to the tender or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender or exchange offer, of Purchased Shares), and (B) the denominator of which shall be equal to the product of (x) the Current Market Price on the date of the Expiration Time and (y) the number of shares of Common Stock outstanding (including any tendered shares) on the date of the Expiration Time less the number of all shares validly tendered, not withdrawn and accepted for payment on the date of the Expiration Time (such validly tendered shares, up to any such maximum, being referred to as the "Purchased Shares").

(g) Calculation of Adjustments. All adjustments to the

Conversion Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock (or if there is not a nearest 1/10,000th of a share to the next lower 1/10,000th of a share). No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; provided, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. If an adjustment is made to the Conversion Rate pursuant to paragraph (a), (b), (c), (d), (e), (f) or (h) of this Section 9(ii), an adjustment shall also be made to the Threshold Appreciation Price and the Initial Price solely to determine which of clauses (a), (b) or (c) of the definition of Conversion Rate set forth in Section 9(i) will apply on the Conversion Date. Such adjustment shall be made by multiplying the Threshold Appreciation Price or the Initial Price, as applicable, by a fraction, the numerator of which shall be the Conversion Rate immediately before such adjustment and the denominator of which shall be the Conversion Rate immediately after such adjustment pursuant to paragraph (a), (b), (c), (d), (e), (f) or (h) of this Section 9(ii); provided, that if such adjustment to the Conversion Rate is required to be made pursuant to the occurrence of any of the events contemplated by paragraph (a), (b), (c), (d), (e), (f) or (h) of this Section 9(ii) during the period taken into consideration for determining the Applicable Market Value, appropriate and customary adjustments shall be made to the Conversion Rate.

(h) Increase of Conversion Rate. The Company may make such increases in the Conversion Rate, in addition to those required by this Section 9(ii), as the Board of Directors considers advisable in order to avoid or diminish any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reasons.

(i) Notice of Adjustment. (1) Whenever the Conversion Rate is adjusted in accordance with this Section 9(ii), the Company shall forthwith compute the Conversion Rate in accordance with this Section 9(ii) and prepare and transmit to the Transfer Agent an Officer's Certificate (as defined below) setting forth the Conversion Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based. (2) As soon as practicable following the occurrence of an event that requires an adjustment to the Conversion Rate pursuant to this Section 9(ii) (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), the Company or, at the request and expense of the Company, the Transfer Agent shall provide a written notice to the Holders of the occurrence of such event and a statement setting forth in reasonable detail the method by which the adjustment to the Conversion Rate was determined and setting forth the adjusted Conversion Rate.

(iii) In the event of:

(a) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company; or

(b) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety; or

(c) any reclassification (other than a reclassification to which paragraph (c) of Section 9(ii) applies),

(any such event, a "Reorganization Event"), each share of Series A Mandatory Convertible Preferred Stock prior to such Reorganization Event shall, after such Reorganization Event, be converted into the right to receive the kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and without any right to dividends or distribution thereon which have a record date that is prior to the date of the Reorganization Event) per share of Series A Mandatory Convertible Preferred Stock by a holder of Common Stock that (1) is not a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be (any such Person, a "Constituent Person"), or an Affiliate (as defined below) of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates, and (2) has failed to exercise the rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such Reorganization Event (provided that if the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event by other than a Constituent Person or an Affiliate thereof

and in respect of which such rights of election shall not have been exercised ("Non-electing Share"), then for the purpose of this Section 9(iii) the kind and amount of securities, cash and other property receivable upon such Reorganization Event by each Non-electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-electing Shares). On the Conversion Date, the Conversion Rate then in effect shall be applied to the value or amount on the Conversion Date of such securities, cash or other property.

In the event of such a Reorganization Event, the Person formed by such consolidation, or merger or the Person which acquires the assets of the Company shall execute and deliver to the Transfer Agent an agreement supplemental hereto providing that the Holder of each share of Series A Mandatory Convertible Preferred Stock that remains outstanding after the Reorganization Event (if any) shall have the rights provided by this Section 9(iii). Such supplemental agreement shall provide for adjustments which, for events subsequent to the effective date of such supplemental agreement, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 9. The above provisions of this Section 9(iii) shall similarly apply to successive Reorganization Events.

(iv) No adjustment to the Conversion Rate need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the Holders would receive upon conversion of the Series A Mandatory Convertible Preferred Stock, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 60 days following conversion of the Series A Mandatory Convertible Preferred Stock.

The applicable Conversion Rate shall not be adjusted:

(a) upon the issuance of any shares of the Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(b) upon the issuance of any shares of the Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its subsidiaries;

(c) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date shares of the Series A Mandatory Convertible Preferred Stock were first issued;

(d) for a change in the par value or no par value of the Common Stock; or

(e) for accumulated and unpaid dividends.

Section 10. Definitions.

(i) "Affiliate" has the same meaning as given to that term in Rule 405 of the Securities Act or any successor rule thereunder.

(ii) The "Applicable Market Value" means the average of the Closing Price per share of Common Stock on each of the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Conversion Date.

(iii) "Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Transfer Agent.

(iv) "Business Day" means any day other than a Saturday or Sunday or any other day on which banks in The City of New York are authorized or required by law or executive order to close.

(v) "Capital Stock" of any Person means any and all shares, interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

(vi) The "Closing Price" of the Common Stock or any securities distributed in a Spin-Off, as the case may be, on any date of determination means the closing sale price (or, if no closing sale price is reported, the last

reported sale price) per share on the New York Stock Exchange ("NYSE") on such date or, if such security is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal U.S. national or regional securities exchange on which such security is so listed or quoted, or if such security is not so listed or quoted on a U.S. national or regional securities exchange, as reported by the Nasdaq stock market, or, if such security is not so reported, the last quoted bid price for the such security in the over-the-counter market as reported by the National Quotation Bureau or similar organization, or, if such bid price is not available, the market value of such security on such date as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company.

(vii) "Corporate Trust Office" means the principal corporate trust office of the Transfer Agent at which, at any particular time, its corporate trust business shall be administered.

(viii) "Current Market Price" means (a) on any day the average of the Closing Prices of the Common Stock for the five consecutive Trading Days preceding the earlier of the day preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring computation, (b) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the Closing Price of the Common Stock on the Trading Day on which the initial public offering price of the securities being distributed in the Spin-Off is determined, and (c) in the case of any other Spin-Off, the average of the Closing Prices of the Common Stock over the first 10 Trading Days after the effective date of such Spin-Off. For purposes of this paragraph, the term "ex date," when used with respect to any issuance or distribution, shall mean the first date on which the Common Stock trades in a regular way on the NYSE or other principal U.S. national or regional securities exchange or quotation system on which the Common Stock is listed or quoted at such time, without the right to receive such issuance or distribution.

(ix) "Fair Market Value" means (a) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the initial public offering price of those securities, and (b) in the case of any other Spin-Off, the average of the Closing Prices of the securities being distributed in the Spin-Off over the first 10 Trading Days after the effective date of such Spin-Off.

(x) "Holder" means the Person in whose name a share of Series A Mandatory Convertible Preferred Stock is registered.

(xi) "Initial Public Offering" means the first time securities of the same class or type as the securities being distributed in the Spin-Off are offered to the public for cash.

(xii) "Officer" means the Chairman of the Board and President, Chief Executive Officer, any Vice President, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of the Company.

(xiii) "Officer's Certificate" means a certificate signed by two Officers.

(xiv) "Person" means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

(xv) "Provisional Conversion Date" means the date fixed for conversion of shares of Series A Mandatory Convertible Preferred Stock for shares of Common Stock pursuant to Section 6 above or, if the Company shall default in the cash payment of (a) an amount equal to any accumulated and unpaid dividends on the shares of Series A Mandatory Convertible Preferred Stock then outstanding , whether or not declared, and (b) the present value of all remaining dividend payments on the shares of Series A Mandatory Convertible Preferred Stock then outstanding, through and including December 15, 2006, in connection with such conversion on such date, the date the Company actually makes such payment.

(xvi) "Spin-Off" means payment of a dividend or other distribution of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company.

(xvii) "Subsidiary" means, with respect to any Person, (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (b) any partnership (1) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person

or (2) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

(xviii) "Trading Day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock or any security distributed in a Spin-Off, as the case may be, is not listed on the NYSE, on the principal other U.S. national or regional securities exchange on which the Common Stock or any security distributed in a Spin-Off, as the case may be, is then listed or, if the Common Stock or any security distributed in a Spin-Off, as the case may be, is not listed on a U.S. national or regional securities exchange, as reported by the Nasdaq stock market or, if the Common Stock or any security distributed in a Spin-Off, as the case may be, is not so reported, on the principal other market on which the Common Stock or any security distributed in a Spin-Off, as the case may be, then traded. No day on which the Common Stock or any security distributed in a Spin-Off, as the case may be, experiences any of the following, however, will count as a Trading Day:

(a) any suspension of or limitation imposed on trading of the Common Stock or any security distributed in a Spin-Off, as the case may be, on any U.S. national or regional securities exchange or association or over-the-counter market;

(b) any event (other than an event listed in subsection (c) below) that disrupts or impairs the ability of market participants in general to (i) effect transactions in or obtain market values for the Common Stock or any security distributed in a Spin-Off, as the case may be, on any relevant U.S. national or regional securities exchange or association or over-the-counter market, or (ii) effect transactions in or obtain market values for, futures or options contracts relating to the Common Stock or any security distributed in a Spin-Off, as the case may be, on any relevant U.S. national or regional securities exchange or association or over-the-counter market; or

(c) any relevant U.S. national or regional securities exchange or association or over-the-counter market on which the Common Stock or any security distributed in a Spin-Off, as the case may be, trades closes on any exchange business day prior to its scheduled closing time unless such earlier closing time is announced by the exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such exchange and (ii) the submission deadline for orders to be entered into the exchange for execution on such business day.

(xix) "Treasury Yield" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the Provisional Conversion Date (or, if such Statistical Release is no longer published, any publicly available source for similar market data)) most nearly equal to the then remaining term to December 15, 2006, provided, however, that if the then remaining term to December 15, 2006 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the then-remaining term to December 15, 2006 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(xx) "Transfer Agent" means Mellon Investor Services LLC unless and until a successor is selected by the Company, and then such successor.

Section 11. Fractional Shares.

No fractional shares of Common Stock shall be issued to Holders. In lieu of any fraction of a share of Common Stock which would otherwise be issuable in respect of the aggregate number of shares of the Series A Mandatory Convertible Preferred Stock surrendered by the same Holder upon a conversion as described in Sections 5, 6(i), 7(i) or 8(i) or which would otherwise be issuable in respect of a stock dividend payment upon a conversion as described in Section 5, such Holder shall have the right to receive an amount in cash (computed to the nearest cent) equal to the same fraction of (a) in the case of Section 5, the Current Market Price or (b) in the case of Sections 6(i), 7(i) or 8(i), the Closing Price of the Common Stock determined as of the second Trading Day immediately preceding the effective date of conversion. If more than one share of Series A Mandatory Convertible Preferred Stock shall be surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series A Mandatory Convertible Preferred Stock so surrendered.

Section 12. Miscellaneous.

(i) Procedures for conversion of shares of Series A Mandatory Convertible Preferred Stock, in accordance with Sections 5, 6, 7 or 8, not held in certificated form will be governed by arrangements among the depositary of the shares of Series A Mandatory Convertible Preferred Stock, its participants and persons that may hold beneficial interests through such participants designed to permit settlement without the physical movement of certificates. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in global security certificates may be subject to various policies and procedures adopted by the depositary from time to time.

(ii) The Liquidation Preference and the annual dividend rate set forth herein each shall be subject to equitable adjustment whenever there shall occur a stock split, combination, reclassification or other similar event involving the Series A Mandatory Convertible Preferred Stock. Such adjustments shall be determined in good faith by the Board of Directors and submitted by the Board of Directors to the Transfer Agent.

(iii) For the purposes of Section 9, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(iv) If the Company shall take any action affecting the Common Stock, other than any action described in Section 9, that in the opinion of the Board of Directors would materially adversely affect the conversion rights of the Holders, then the Conversion Rate, the Provisional Conversion Rate and/or the Optional Conversion Rate for the Series A Mandatory Convertible Preferred Stock may be adjusted, to the extent permitted by law, in such manner, and at such time, as the Board of Directors may determine to be equitable in the circumstances.

(v) The Company covenants that it will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued shares of Common Stock for the purpose of effecting conversion of the Series A Mandatory Convertible Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series A Mandatory Convertible Preferred Stock not theretofore converted. For purposes of this Section 12(v), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding shares of Series A Mandatory Convertible Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(vi) The Company covenants that any shares of Common Stock issued upon conversion of the Series A Mandatory Convertible Preferred Stock or issued in respect of a stock dividend payment upon a conversion described in Section 5, shall be validly issued, fully paid and non-assessable.

(vii) The Company shall use its best efforts to list the shares of Common Stock required to be delivered upon conversion of the Series A Mandatory Convertible Preferred Stock or upon issuance in respect of a stock dividend payment upon a conversion described in Section 5, prior to such delivery, upon each national securities exchange or quotation system, if any, upon which the outstanding Common Stock is listed at the time of such delivery.

(viii) Prior to the delivery of any securities that the Company shall be obligated to deliver upon conversion of the Series A Mandatory Convertible Preferred Stock or upon issuance in respect of a stock dividend payment upon a conversion described in Section 5, the Company shall use its best efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(ix) The Company shall pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Common Stock or other securities or property upon conversion of the Series A Mandatory Convertible Preferred Stock pursuant thereto or upon issuance in respect of a stock dividend payment upon a conversion described in Section 5; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of shares of Common Stock or other securities or property in a name other than that of the Holder of the Series A Mandatory Convertible Preferred Stock to be converted and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such tax or established, to the reasonable satisfaction of the Company, that such tax has been paid or is not applicable.

(x) The Series A Mandatory Convertible Preferred Stock is not redeemable.

(xi) The Series A Mandatory Convertible Preferred Stock is not entitled to any preemptive or subscription rights in respect of any securities of the Company.

(xii) Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

(xiii) Series A Mandatory Convertible Preferred Stock may be issued in fractions of a share which shall entitle the Holder, in proportion to such Holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and have the benefit of all other rights of Holders of Series A Mandatory Convertible Preferred Stock.

(xiv) Subject to applicable escheat laws, any monies set aside by the Company in respect of any payment with respect to shares of the Series A Mandatory Convertible Preferred Stock, or dividends thereon, and unclaimed at the end of two years from the date upon which such payment is due and payable shall revert to the general funds of the Company, after which reversion the Holders of such shares shall look only to the general funds of the Company for the payment thereof. Any interest accumulated on funds so deposited shall be paid to the Company from time to time.

(xv) Except as may otherwise be required by law, the shares of Series A Mandatory Convertible Preferred Stock shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in this Certificate of Designations or the Restated Certificate of Incorporation.

(xvi) The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(xvii) If any of the voting powers, preferences and relative, participating, optional and other special rights of the Series A Mandatory Convertible Preferred Stock and qualifications, limitations and restrictions thereof set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of Series A Mandatory Convertible Preferred Stock and qualifications, limitations and restrictions thereof set forth herein which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of Series A Mandatory Convertible Preferred Stock and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of Series A Mandatory Convertible Preferred Stock and qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of Series A Mandatory Convertible Preferred Stock and qualifications, limitations and restrictions thereof unless so expressed herein.

(xviii) Shares of Series A Mandatory Convertible Preferred Stock that (a) have not been issued on or before January 18, 2004 or (b) have been issued and reacquired in any manner, including shares purchased or redeemed or exchanged or converted, shall (upon compliance with any applicable provisions of the laws of Delaware) have the status of authorized but unissued shares of preferred stock of the Company undesignated as to series and may be designated or redesignated and issued or reissued, as the case may be, as part of any series of preferred stock of the Company, provided that any issuance of such shares as Series A Mandatory Convertible Preferred Stock must be in compliance with the terms hereof.

(xix) If any of the Series A Mandatory Convertible Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Company shall issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the Series A Mandatory Convertible Preferred Stock certificate lost, stolen or destroyed, a new Series A Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Series A Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A

Mandatory Convertible Preferred Stock certificate and indemnity, if requested, satisfactory to the Company and the Transfer Agent. The Company is not required to issue any certificates representing Series A Mandatory Convertible Preferred Stock on or after the Conversion Date. In place of the delivery of a replacement certificate following the Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described above, will deliver the shares of Common Stock pursuant to the terms of the Series A Mandatory Convertible Preferred Stock evidenced by the certificate.

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed by Nicholas J. Camera, Senior Vice President, General Counsel and Secretary of the Company, and attested by Marjorie Hoey, its Vice President, Associate General Counsel and Assistant Secretary, this 17th day of December 2003.

INTERPUBLIC GROUP OF COMPANIES, INC.
By: /s/ Nicholas J. Camera

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

ATTEST:

By: /s/ Marjorie Hoey

Name: Marjorie Hoey
Title: Vice President, Associate General Counsel and
Assistant Secretary

Exhibit 99.3

The Interpublic Group of Companies, Inc. Announces pricing of common stock and Series A mandatory convertible preferred stock offerings

The Interpublic Group of Companies, Inc. (NYSE: IPG) announced today that it has priced its $627.4 million concurrent offerings of common stock and Series A mandatory convertible preferred stock. The securities will be issued under the company's existing shelf registration statement. Interpublic will issue approximately 22.4 million shares of common stock at $13.50 per share and 6.5 million shares of 3-year Series A mandatory convertible preferred stock. The mandatory convertible preferred stock will have a dividend yield of 5.375 percent. On maturity, each share of Series A mandatory convertible preferred stock will convert, subject to adjustment, to between 3.0358 and 3.7037 shares of common stock, depending on the then-current market price of the company's common stock, representing a conversion premium of approximately 22 percent over the stock price of $13.50 per share. Under certain circumstances, the Series A mandatory convertible preferred stock may be converted prior to maturity at the option of the holders or the company. In each offering, the underwriters have a 15% over-allotment option.

Interpublic intends to use the net proceeds from these financing activities to redeem its 1.80% Convertible Subordinated Notes due 2004. Funds raised in the offerings but not used in the offer to redeem will be used for general corporate purposes and to further strengthen the company's balance sheet and financial condition.

Citigroup, JPMorgan and UBS Investment Bank are acting as the joint book-running managers for both the common stock offering and the Series A mandatory convertible preferred stock offering. Copies of the prospectus supplement can be obtained from Citigroup (Prospectus Department, 140 58th Street, Brooklyn, NY 11220, phone: (718) 765-6732), JPMorgan (Prospectus Hotline, phone: (212) 552-5164), and UBS Investment Bank (ECMG Syndication, 299 Park Avenue, New York, NY 10171, phone: (212) 821-3000).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy shares of common stock or shares of Series A mandatory convertible preferred stock. Shares of common stock or shares of Series A mandatory convertible preferred stock will not be sold in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

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, Golin/Harris International, Initiative Media, Lowe & Partners Worldwide, McCann-Erickson, Universal McCann and Weber Shandwick Worldwide. Leading domestic brands include Campbell-Ewald, Deutsch and Hill Holliday.

Cautionary Statement

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

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

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

relating to the restatement of its financial statements. Its financial condition and future results of operations could also be adversely affected if Interpublic recognizes additional impairment charges due to future events or in the event of other adverse accounting-related developments.

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

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

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

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SOURCE: The Interpublic Group of Companies, Inc.