

INTERPUBLIC GROUP OF COMPANIES, INC.

Form 424B2

September 19, 2018

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Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-212742

**CALCULATION OF REGISTRATION FEE**

		<b>Proposed</b>	<b>Proposed</b>	
		<b>Maximum</b>	<b>Maximum</b>	
	<b>Amount to be</b>	<b>Offering Price</b>	<b>Aggregate</b>	<b>Amount of</b>
	<b>Registered</b>	<b>Per Unit</b>	<b>Offering Price</b>	<b>Registration</b>
				<b>Fee (1)(2)</b>
3.500% Senior Notes due 2020	\$500,000,000	99.807%	\$499,035,000.00	\$62,129.86
3.750% Senior Notes due 2021	\$500,000,000	99.931%	\$499,655,000.00	\$62,207.05
4.650% Senior Notes due 2028	\$500,000,000	99.666%	\$498,330,000.00	\$62,042.09
5.400% Senior Notes due 2048	\$500,000,000	99.439%	\$497,195,000.00	\$61,900.78

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) A total registration fee of \$248,279.78 has been paid with respect to this offering.

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**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated July 29, 2016)**

**\$2,000,000,000**

**THE INTERPUBLIC GROUP OF COMPANIES, INC.**

**\$500,000,000 3.500% Senior Notes due 2020**

**\$500,000,000 3.750% Senior Notes due 2021**

**\$500,000,000 4.650% Senior Notes due 2028**

**\$500,000,000 5.400% Senior Notes due 2048**

We are offering \$500,000,000 aggregate principal amount of 3.500% senior notes due 2020 (the 2020 Notes ), \$500,000,000 aggregate principal amount of 3.750% senior notes due 2021 (the 2021 Notes ), \$500,000,000 aggregate principal amount of 4.650% senior notes due 2028 (the 2028 Notes ) and \$500,000,000 aggregate principal amount of 5.400% senior notes due 2048 (the 2048 Notes and, collectively with the 2020 Notes, the 2021 Notes and the 2028 Notes, the Notes ). Interest on each series of the Notes will be payable in cash semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2019.

The Notes will be our senior unsecured obligations and each series of the Notes will rank equally with any of our current and future senior unsecured indebtedness. We may redeem each series of the Notes, at any time in whole or from time to time in part, at the applicable redemption prices described in this prospectus supplement. See Description of the Notes Optional Redemption.

On July 2, 2018, we entered into a Membership Interest Purchase Agreement (the Purchase Agreement ) with Acxiom Corporation ( Acxiom ), LiveRamp, Inc., a wholly owned subsidiary of Acxiom ( LiveRamp ), and Acxiom Holdings, Inc. ( Holdco ), a newly formed wholly owned subsidiary of Acxiom, to acquire Acxiom's Marketing Solutions business (the AMS business ) for \$2.3 billion in cash, subject to customary closing adjustments (the AMS Acquisition ). We plan to finance the AMS Acquisition with proceeds from this offering, together with additional borrowings under our credit facilities as described herein. The closing of this offering is not contingent upon the closing of the AMS Acquisition, and the closing of the AMS Acquisition is not contingent upon the closing of this offering. However, if the AMS Acquisition is terminated or does not close on or prior to June 30, 2019, we will redeem the 2020 Notes, the 2021 Notes and the 2028 Notes in the circumstances specified in the section entitled Description of the Notes Special

Mandatory Redemption in this prospectus supplement.

We do not currently intend to list any series of the Notes on any national securities exchange or include any series of the Notes in any automated quotation system. Currently, there is no public market for any series of the Notes.

**Investing in the Notes involves risks. See Risk Factors beginning on page S-18 of this prospectus supplement and the periodic reports we file with the Securities and Exchange Commission (the SEC), which are incorporated by reference into this prospectus supplement.**

**Neither the SEC nor any state securities commission has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	<b>Price to Public (1)</b>	<b>Underwriting Discount</b>	<b>Proceeds to Company (before expenses)</b>
Per 2020 Note	99.807%	0.350%	99.457%
Total for 2020 Notes	\$ 499,035,000	\$ 1,750,000	\$ 497,285,000
Per 2021 Note	99.931%	0.400%	99.531%
Total for 2021 Notes	\$ 499,655,000	\$ 2,000,000	\$ 497,655,000
Per 2028 Note	99.666%	0.650%	99.016%
Total for 2028 Notes	\$ 498,330,000	\$ 3,250,000	\$ 495,080,000
Per 2048 Note	99.439%	0.875%	98.564%
Total for 2048 Notes	\$ 497,195,000	\$ 4,375,000	\$ 492,820,000

(1) Plus accrued interest, if any, from September 21, 2018, if settlement occurs after that date.

The underwriters expect to deliver the Notes on or about September 21, 2018, only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear S.A./ N.V. and Clearstream Banking, *société anonyme*.

*Joint Book-Running Managers*

**Citigroup**

**J.P. Morgan**

**BofA Merrill Lynch**  
*Senior Co-Managers*

**Morgan Stanley**

**BBVA**

**BNP PARIBAS**

**HSBC**

**ING**

**Lloyds Securities**  
**Wells Fargo Securities**  
*Co-Managers*

**MUFG**

**Citizens Capital Markets**  
**Danske Markets**

**PNC Capital Markets LLC**  
**Goldman Sachs & Co. LLC**  
**Telsey Advisory Group**

**US Bancorp**  
**Loop Capital Markets**

**The date of this Prospectus Supplement is September 18, 2018.**

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We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the debt securities described herein, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**Prospectus**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document contains two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the Notes offered. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any Notes, you should carefully read both this prospectus supplement and the accompanying prospectus.

In this prospectus supplement, Interpublic, IPG, Registrant, we, us, our and the Company each refers to The Interpublic Group of Companies, Inc., unless the context indicates otherwise.

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**INCORPORATION BY REFERENCE**

This prospectus supplement incorporates by reference information that we have filed with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act ). This means that we are disclosing important information to you by referring you to those documents. Information contained in any document subsequently filed with the SEC, to the extent it modifies information in this prospectus supplement or in any document incorporated by reference in this prospectus supplement, will automatically update and supersede the information originally included in this prospectus supplement or any document incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2017 (the 2017 Form 10-K ), filed with the SEC on February 26, 2018;

the portions of our Definitive Proxy Statement filed with the SEC on April 11, 2018, for our Annual Meeting of Stockholders incorporated by reference into the 2017 Form 10-K;

our quarterly reports on Form 10-Q for the quarters ended March 31, 2018 (the First Quarter Form 10-Q ), and June 30, 2018 (the Second Quarter Form 10-Q ), filed with the SEC on April 27, 2018, and July 25, 2018, respectively; and

our current reports on Form 8-K filed with the SEC on May 29, 2018; July 6, 2018 (only with respect to the Item 1.01 information contained therein); and August 2, 2018.

All documents that we will subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering shall be deemed incorporated by reference into this prospectus supplement. We will not incorporate by reference into this prospectus supplement information furnished to the SEC under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K after the date of this prospectus supplement, unless, and only to the extent, specified in that report.



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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS**

This prospectus supplement contains forward-looking statements. Our representatives may also make forward-looking statements orally from time to time. Statements in this prospectus supplement that are not historical facts, including statements about our beliefs and expectations, constitute forward-looking statements. Without limiting the generality of the foregoing, words such as may, will, expect, believe, anticipate, intend, could, would, estimate, comparable terminology are intended to identify 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 the Risk Factors section of this prospectus supplement and the risk factors in the 2017 Form 10-K and Second Quarter Form 10-Q. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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

potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;

our ability to attract new clients and retain existing clients;

our ability to retain and attract key employees;

risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;

potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;

risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates;

developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and

failure to realize the anticipated benefits of the acquisition of the AMS business.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail under the heading Risk Factors in this prospectus supplement.

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### **SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement, as further described above under Incorporation by Reference. This summary may not contain all the information that you should consider before investing in the Notes. To understand all of the terms of this offering and for a more complete understanding of our business, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement.*

#### **The Interpublic Group of Companies, Inc.**

The Interpublic Group of Companies, Inc. was incorporated in Delaware in September 1930 under the name of McCann-Erickson Incorporated as the successor to the advertising agency businesses founded in 1902 by A.W. Erickson and in 1911 by Harrison K. McCann. The Company has operated under the Interpublic name since January 1961.

#### **About Us**

We are one of the world's premier global advertising and marketing services companies. Through our 50,200 employees in all major world markets, our companies specialize in consumer advertising, digital and data-driven marketing, communications planning and media buying, public relations and specialized communications disciplines. Our agencies create customized marketing programs for clients that range in scale from large global marketers to regional and local clients. Comprehensive global services are critical to effectively serve our multinational and local clients in markets throughout the world as they seek to build brands, increase sales of their products and services, and gain market share.

The work we produce for our clients is specific to their unique needs. Our solutions vary from project-based activity involving one agency to long-term, fully integrated campaigns created by multiple IPG agencies working together. With offices in over 100 countries, we can operate in a single region or deliver global integrated programs.

The role of our holding company is to provide resources and support to ensure that our agencies can best meet clients needs. Based in New York City, our holding company sets company-wide financial objectives and corporate strategy, establishes financial management and operational controls, guides personnel policy, directs collaborative inter-agency programs, conducts investor relations, manages corporate social responsibility programs, provides enterprise risk management and oversees mergers and acquisitions. In addition, we provide certain centralized functional services that offer our companies operational efficiencies, including accounting and finance, executive compensation management and recruitment assistance, employee benefits, marketing information retrieval and analysis, internal audit, legal services, real estate expertise and travel services.

#### **Our Brands**

Interpublic is home to some of the world's best-known and most innovative communications specialists. We have three global networks: McCann Worldgroup, Foote, Cone & Belding (FCB) and MullenLowe Group, which provide integrated, large-scale advertising and marketing solutions for clients. Our global media services companies include UM, Initiative and Reprise, which operate under the IPG Mediabrands umbrella. We also have a range of best-in-class global specialized communications assets as well as premier domestic integrated and digital agencies that are industry leaders.

McCann Worldgroup is a leading global marketing solutions network united across 100+ countries by a single vision: to help brands play a meaningful role in people's lives. The network is comprised of

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agencies that emphasize creativity, innovation and performance. The global components of McCann Worldgroup are McCann, one of the world's largest advertising agency networks; MRM//McCann, a digital marketing and relationship management agency; Momentum Worldwide, a brand experience agency; McCann Health, a professional and direct-to-consumer health communications network; ChaseDesign, a shopper marketing specialist; PMK-BNC, the talent, entertainment and brand agency; and CRAFT, the network's global adaptation and production arm. UM (media management), Weber Shandwick (public relations) and FutureBrand (consulting/design) align with McCann Worldgroup to deliver fully integrated solutions.

FCB is a global marketing communications company. Based on an understanding of diversified markets and cultures, FCB focuses on creating "Never Finished" ideas for clients that reflect each brand's past and anticipate its future. FCB also offers a range of best-in-class, integrated and specialist marketing capabilities: FCB Health, one of the world's most awarded healthcare marketing networks; shopper-first agency FCB/RED; design agency Chute Gerdeman; experiential agency FCBX; production studios Lord + Thomas and FuelContent; CRM agency FCB/SIX; and digital agencies New Honor Society and HelloComputer.

MullenLowe Group is a creatively-driven integrated marketing communications network with a strong entrepreneurial heritage and challenger mentality. A global creative boutique of distinctive agencies, MullenLowe Group is rich in local culture and scale, present in more than 65 markets with over 90 agencies. With a hyperbundled operating model, global specialisms include expertise in brand strategy, through-the-line advertising with MullenLowe; digital transformation with MullenLowe Profero; media and communications planning and buying with MullenLowe Mediahub; customer experience activation with MullenLowe Open; and consumer and corporate PR with MullenLowe PR and MullenLowe Salt. The group is focused on delivering an "Unfair Share of Attention" for clients and is consistently ranked among the most awarded creative and effective agency networks in the world, having topped the Effie Index as the most effective global network in terms of points per dollar of revenue for the past seven consecutive years.

IPG Mediabrands manages IPG's global media-related assets and oversees marketing investment for many of the world's most iconic brands. The agency group delivers business results for clients by providing strategic counsel and advisory services to navigate the fast-evolving consumer and media landscape. These solutions are developed and executed through integrated, data-driven marketing strategies. IPG Mediabrands expansive network of agencies includes UM, Initiative, Cadreon, Orion Worldwide and Reprise as well as specialty business units including Healix, Identity, IPG Media Lab, MAGNA and Rapport. The specialist agencies focus on media innovation, forecasting, product development, branded content, emerging technology, mobile, search and social, out-of-home and more.

We also have exceptional global marketing specialists across a range of disciplines. Our industry-leading public relations agencies such as Weber Shandwick, Golin, DeVries Global, Creation and Current Marketing have expertise in every significant area of communication management. Jack Morton is a global brand experience agency, and FutureBrand is a leading brand consultancy. Octagon is a global sports, entertainment and lifestyle marketing agency. Our digital specialist agencies, led by R/GA, Huge and MRM//McCann, are among the industry's most award-winning digital agencies. Our premier healthcare communications specialists reside within our global creative networks.

Our domestic integrated independent agencies include some of advertising's most recognizable and storied agency brands, including Carmichael Lynch, Deutsch, Hill Holliday and The Martin Agency. The marketing programs created by these agencies incorporate all media channels, CRM, public relations and other marketing activities and have helped build some of the most powerful brands in the U.S., across all sectors and industries.

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We list approximately 100 of our companies on our website under the **Our Agencies** section, with descriptions, case studies, social media channels and office locations for each. To learn more about our broad range of capabilities, visit our website at [www.interpublic.com](http://www.interpublic.com). Information on our website is not part of this prospectus supplement and the accompanying prospectus.

## **Market Strategy**

We operate in a media landscape that continues to evolve at a rapid pace due to a dramatic increase in new communication channels, devices and technology. Media channels continue to fragment, and clients face an increasingly complex consumer environment. To stay ahead of these challenges and to achieve our objectives, we have made and continue to make investments in creative and strategic talent in areas including fast-growth digital marketing channels, high-growth geographic regions and strategic world markets. In addition, we consistently review opportunities within our Company to enhance our operations through acquisitions and strategic alliances and internal programs that encourage intra-company collaboration. As appropriate, we also develop relationships with technology and emerging media companies that are building leading-edge marketing tools that complement our agencies' skill sets and capabilities.

In recent years, we have taken several major strategic steps to position our agencies as leaders in the global advertising and communications market. These include:

**Investment in senior talent:** Our continued ability to attract and develop top talent and to be the industry's employer of choice for an increasingly diverse workforce have been key differentiators for IPG. We continue to acquire and develop top strategic, creative and digital talent from a range of backgrounds.

**Growing digital capabilities:** Our investments in talent and technology—organically growing digital capabilities such as search, social, user experience (UX), content creation, data and analytics, and mobile across the portfolio—promise to drive further growth in this dynamic sector of our business. We continue to internationalize our powerful digital specialist agencies.

**Investment in emerging and strategic markets:** We have strengthened our position in emerging markets by driving organic growth as well as completing strategic acquisitions in Asia, Europe, Latin America, North America and Russia.

**Integrated marketing solutions:** A differentiating aspect of our business is our utilization of open architecture solutions that integrate the best talent from throughout the organization to fulfill the needs of our leading clients.

Together, these steps have built a culture of strategic creativity and high performance across IPG, resulting in strong organic growth and increased honors and awards for our Company.

In 2018, IPG performed better than any other holding group in terms of awards per dollar of revenue at the Global Effie Awards, the pre-eminent awards in the industry to recognize marketing that contributes to a brand's success, and was named North America's Most Effective Holding Company. Creatively, our agencies performed very well at the 2018 Cannes Festival. For the third consecutive year, an IPG agency took home the Festival's most prestigious

network honor in healthcare marketing. IPG agencies also won the Grand Prix in Innovation as well as the Grand Prix in eCommerce. These are the two newest prizes at the Festival, recognizing transformational work for clients in high-growth disciplines.

In the U.S. market, IPG once again excelled in *Advertising Age*'s annual A-List, a ranking of the industry's ten most innovative and creative agencies. Four of our agencies placed among the top spots on the A-List. With this showing, IPG has more agencies on the A-List than any other holding company. IPG

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agencies McCann, R/GA and MullenLowe ranked among the industry's best-performing agencies and MRM//McCann was named the Agency of the Year in the BtoB category. Additionally, IPG agencies Momentum Worldwide and Weber Shandwick were identified as Agency Standouts in the awards issue, and FCB received a top ranking as an Agency to Watch. *Advertising Age* selects agencies based on account wins, quality of work and business results delivered on behalf of their clients.

### *Digital Growth*

Demand for our digital marketing services continues to evolve rapidly. In order to meet this need and provide high-value resources to clients, we have focused on embedding digital talent and technology throughout the organization. This reflects our belief that digital marketing should be integrated within all of our companies. This structure mirrors the way in which consumers incorporate digital media into their other media habits and, ultimately, their daily lives. We continue to invest in recruiting and developing digital expertise at all our agencies and in all marketing disciplines.

To meet the changing needs of the marketplace, we have been active in making new acquisitions and minority investments in specialty digital assets. In addition, we have consistently invested in existing assets such as Cadreon (audience management platform), the IPG Media Lab, Huge, MRM//McCann and R/GA. These companies have unique capabilities and service their own client rosters, while also serving as key digital partners to many of the agencies within IPG.

### *Fast-Growth and Strategic Regions*

We continue to invest and expand our presence in high-growth and strategic geographic regions. In recent years, we have made significant investments in Russia, Brazil, India and China, further strengthening our position in these important developing markets. Our operations in India are best-in-class, and we will continue to invest in partnerships and talent in this key market. We also hold a majority stake in the Middle East Communication Networks (MCN), among the region's premier marketing services companies. MCN is headquartered in Dubai, with operations across 13 countries. In China, where we operate with all of our global networks and across the full spectrum of marketing services, we continue to invest organically in the talent of our agency brands and opportunistically acquire specialty offerings. Additional areas of investment include key strategic markets in North America, Asia Pacific, Latin America and Africa.

### *Diversity and Inclusion*

IPG and our agencies are committed to diversity and inclusion, and we reinforce these values through a comprehensive set of award-winning programs. These include business resource groups that develop career building programs, as well as training on topics like unconscious bias. We seek to ensure accountability by tying executive compensation directly to the ability of our leaders to hire, promote and retain diverse talent, and we regularly measure the inclusiveness of our culture with a company-wide climate for inclusion survey.

We began our formal programs over a decade ago. Since then, IPG has seen dramatic improvements in the diversity of our workforce. In the U.S., IPG exceeded the ad industry's representation rates for women and minorities for both professional-level and management positions in the most recent filings. An environment that encourages respect and trust is key to a creative business like ours, and IPG believes a competitive advantage comes with having a variety of perspectives and beliefs in its workforce.

### *Acquisition Strategy*

A disciplined acquisition strategy, focused on high-growth capabilities and regions of the world, is one component of growing our services in today's rapidly-changing marketing services and media landscape. When

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an outstanding resource or a strong tactical fit becomes available, we have been opportunistic in making acquisitions that enhance our service offerings. We will continue to focus on agencies and capabilities that can help our clients realize the potential of data-driven marketing and customer experiences.

In recent years, IPG has acquired agencies across the marketing spectrum, including firms specializing in digital, mobile marketing, social media, healthcare communications and public relations, as well as agencies with full-service capabilities. These acquired agencies have been integrated into one of our global networks or specialist agencies. See **Recent Developments** below for information regarding the AMS Acquisition, which is expected to close in the fourth quarter of 2018.

## **Financial Objectives**

Our financial goals include competitive organic revenue growth and operating margin expansion, which we expect will further strengthen our balance sheet and total liquidity and increase value to our shareholders. Accordingly, we remain focused on meeting the evolving needs of our clients while concurrently managing our cost structure. We continually seek greater efficiency in the delivery of our services, focusing on more effective resource utilization, including the productivity of our employees, real estate, information technology and shared services, such as finance, human resources and legal. The improvements we have made and continue to make in our financial reporting and business information systems in recent years allow us more timely and actionable insights from our global operations. Our disciplined approach to our balance sheet and liquidity provides us with a solid financial foundation and financial flexibility to manage and grow our business. We believe that our strategy and execution position us to meet our financial goals and deliver long-term shareholder value.

For information regarding our financial condition and results of operations as at and for the year ended December 31, 2017, please refer to the 2017 Form 10-K. For information regarding our financial condition and results of operations as at and for the periods ended March 31, 2018, and June 30, 2018, please refer to the First Quarter Form 10-Q and the Second Quarter Form 10-Q, respectively.

## **Recent Developments**

### **The AMS Acquisition**

On July 2, 2018, we entered into a Membership Interest Purchase Agreement (the **Purchase Agreement**) with Acxiom Corporation ( **Acxiom** ), LiveRamp, Inc., a wholly owned subsidiary of Acxiom ( **LiveRamp** ), and Acxiom Holdings, Inc. ( **Holdco** ), a newly formed wholly owned subsidiary of Acxiom, to acquire Acxiom's Marketing Solutions business (the **AMS business**) for \$2.3 billion in cash, subject to customary closing adjustments (the **AMS Acquisition**). Following the AMS Acquisition, a successor to Acxiom will continue to operate Acxiom's LiveRamp business, an identity technology provider (the **LiveRamp business**). Following the AMS Acquisition, Acxiom will transfer the **Acxiom** brand name and associated trademarks to us, and the **LiveRamp** business will continue under that name.

Pursuant to the terms of the Purchase Agreement, the consummation of the AMS Acquisition is subject to (i) approval by Acxiom's stockholders, (ii) approval under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, and the German Act Against Restraints of Competition, both of which have been received as of the date hereof, (iii) completion of a series of Acxiom internal reorganization transactions and (iv) the satisfaction or waiver of certain other customary closing conditions set forth in the Purchase Agreement.

The closing of the AMS Acquisition is not subject to a financing condition. We expect the AMS Acquisition to close in the fourth quarter of 2018.

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### **Financing Related to the AMS Acquisition**

We plan to finance the AMS Acquisition with proceeds from this offering, together with proceeds from the Term Loan Agreement described below.

On July 27, 2018, the Company entered into a credit agreement (the "Term Loan Agreement") among the Company and the initial lenders named therein which provides for total term loan commitments of \$500 million the proceeds of which will be available for the Company solely to finance the payment of the cash consideration payable under the Purchase Agreement and to pay fees and expenses incurred in connection with the transactions contemplated by the Term Loan Agreement, including those incurred in connection with the consummation of the Acquisition. Unless terminated earlier, the term loans under the Term Loan Agreement will mature on the three-year anniversary of the funding date.

The closing of this offering is not contingent upon the closing of the AMS Acquisition, and the closing of the AMS Acquisition is not contingent upon the closing of this offering. We cannot assure you that we will close the AMS Acquisition on the terms described in this prospectus or at all.

### **The AMS Business**

The AMS business is the leading provider of data solutions for delivering real-time customer experiences. The AMS business operates principally in the business of leveraging consumer data to help clients create customized brand experiences and stronger direct customer relationships. Its revenue base is highlighted by long-term client relationships and high contract renewal rates. The AMS business employs more than 2,100 persons, including 1,600 data specialists, has over 2,000 clients, including many of the world's largest and most widely recognized marketers and approximately half of the Fortune 100 companies, has access to hundreds of marketing databases, recognizes 2.2 billion connected consumers and manages over 20 billion customer records. Its capabilities allow brands, media and technology partners to harness data to improve customer interaction, including:

**Data Management Services** taking multiple marketing data and related technologies, including first-party customer databases, data lakes and ad platforms, and combining them into a simple unified data layer with a complete omnichannel view of customers.

**Audience Creation Services** creating ideal audiences through look-alike modeling, advanced scoring, custom segment creation and traditional packaged data offerings.

**Analytics Services** delivering independent services for measuring marketing return on investment, attributing impact, deepening consumer insights and predicting consumer behavior.

**Data Strategy Services** providing clients with a prioritized roadmap for optimizing the use of data and marketing technology.

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The AMS business is a newly carved out entity within Acxiom that is closely related to Acxiom's Marketing Services and Audience Solutions segments (on a combined basis, the MS and AS Segments), which segments were reported separately in Acxiom's financial statements through March 31, 2018. For the fiscal year ended March 31, 2018, the MS and AS Segments had revenue of \$706 million, income from operations<sup>1</sup> of \$207 million and OIBDA<sup>2</sup> of \$227 million.

In separating the AMS business from the business that will be retained by Acxiom, the LiveRamp business, Acxiom made several adjustments to the MS and AS Segments, which in turn have resulted in certain differences between the MS and AS Segments and the AMS business. These adjustments include the following:

Certain businesses and regional activities have been realigned between the AMS business and the LiveRamp business.

Certain overhead and other costs have been allocated to the AMS business to reflect the pro forma costs that the AMS business would incur as a standalone business.

Certain intercompany agreements will be entered into between the LiveRamp business and the AMS business, which will result in both revenue and expenses for the AMS business.

Certain costs previously identified by Acxiom have been removed.

We anticipate that the net effects of these anticipated adjustments, together with the elimination of certain revenues and expenses previously associated with the AMS business that are not expected to recur, would be (i) an estimated reduction in revenue of approximately \$49 million, which we anticipate would result in an estimated adjusted revenue of the AMS business of approximately \$657 million, and (ii) an estimated reduction in OIBDA of approximately \$62 million, which we anticipate would result in an estimated Adjusted OIBDA<sup>2</sup> of the AMS business of approximately \$165 million, in each case, for the fiscal year ended March 31, 2018.

<sup>1</sup> Income from operations is a non-GAAP financial measure used by Acxiom to measure the performance of its segments and is referred to as "income from operations" in the Acxiom Annual Report on Form 10-K for the year ended March 31, 2018 (the "Acxiom Form 10-K"). Given the information provided in the Acxiom Form 10-K, it is not possible for us to reconcile income from operations of the MS and AS Segments combined to their net income.

<sup>2</sup> OIBDA and Adjusted OIBDA are non-GAAP financial measures and are defined as income from operations before depreciation and amortization of the MS and AS Segments and the AMS business, respectively. We believe that OIBDA and Adjusted OIBDA enhance the understanding of the performance of the MS and AS Segments and the AMS business, respectively, by highlighting the results and the underlying profitability drivers of the business. Neither OIBDA nor Adjusted OIBDA should be viewed as a substitute for the most directly

comparable financial measure calculated in accordance with GAAP, net income. However, no separate financial statements have been prepared for either the MS and AS Segments or the newly-formed carve-out operations of the AMS business. Therefore, it is impractical to reconcile OIBDA of the MS and AS Segments to their net income and instead we have reconciled OIBDA of the MS and AS Segments to their income from operations, and we have reconciled Adjusted OIBDA of the AMS business to OIBDA of the MS and AS Segments. The reconciliations are included below:

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<b>Revenue</b>	
Audience Solutions	\$ 327
Marketing Services	379
Total revenue of the MS and AS Segments	\$ 706
Carve-out and separation adjustments	(49)
<b>Adjusted revenues of the AMS business</b>	<b>\$ 657</b>
<b>Income from operations</b>	
Audience Solutions	\$ 124
Marketing Services	83
Total income from operations of the MS and AS Segments	\$ 207
<b>Depreciation and amortization</b>	
Audience Solutions	\$ 13
Marketing Services	7
Total depreciation and amortization of the MS and AS Segments	\$ 20
<b>OIBDA</b>	
Audience Solutions	\$ 137
Marketing Services	90
Total OIBDA of the MS and AS Segments	\$ 227
Carve-out and separation adjustments	(62)
<b>Adjusted OIBDA of the AMS business</b>	<b>\$ 165</b>

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**The Offering**

Issuer	The Interpublic Group of Companies, Inc.
Securities Offered	<p>\$500,000,000 aggregate principal amount of 3.500% senior notes due 2020 (the 2020 Notes )</p> <p>\$500,000,000 aggregate principal amount of 3.750% senior notes due 2021 (the 2021 Notes )</p> <p>\$500,000,000 aggregate principal amount of 4.650% senior notes due 2028 (the 2028 Notes )</p> <p>\$500,000,000 aggregate principal amount of 5.400% senior notes due 2048 (the 2048 Notes and, together with the 2020 Notes, the 2021 Notes and the 2028 Notes, the Notes )</p>
Maturity Date	The Notes will mature on October 1, 2020, October 1, 2021, October 1, 2028 and October 1, 2048, respectively, unless earlier redeemed by us.
Interest Payment Dates	Each April 1 and October 1, beginning on April 1, 2019, and ending on the date of maturity for each applicable series of the Notes. If any interest payment date would otherwise be a day that is not a business day, such interest payment date shall be made on the next succeeding business day. No interest will accrue on that payment for the period from and after such interest payment date to the date payment is made.
Interest Rate	The 2020 Notes will accrue interest from September 21, 2018, at the rate of 3.500% per annum, the 2021 Notes will accrue interest from September 21, 2018, at the rate of 3.750% per annum, the 2028 Notes will accrue interest from September 21, 2018, at the rate of 4.650% per annum and the 2048 Notes will accrue interest from September 21, 2018, at the rate of 5.400% per annum.
Optional Redemption	We may redeem each series of the Notes at any time in whole or from time to time in part, in accordance with the redemption provisions described under Description of the Notes Optional Redemption in this prospectus supplement.

The redemption price for each series of the Notes we redeem prior to the applicable maturity date in the case of the 2020 Notes and the 2021 Notes, prior to July 1, 2028 (three months prior to the maturity date of such Notes), in the case of the 2028 Notes or prior to April 1, 2048 (six months prior to the maturity date of such Notes), in the case of the 2048 Notes, will be equal to the greater of:

100% of the principal amount of the series of the Notes to be redeemed; and

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a make-whole amount, which will equal the sum of the present values of the Remaining Scheduled Payments (as defined herein) on such series of the Notes discounted to the applicable redemption date on a semiannual basis, at a rate equal to the sum of the applicable Treasury Rate (as defined herein) plus the applicable spread,

plus, in each case, the applicable accrued and unpaid interest thereon to, but excluding, the applicable redemption date.

In addition, we may, at our option, redeem, in whole or in part, the 2028 Notes at any time on or after July 1, 2028 (three months prior to the maturity date of such Notes), and the 2048 Notes at any time on or after April 1, 2048 (six months prior to the maturity date of such Notes), in each case, at a redemption price equal to 100% of the principal amount of the Notes of each such series to be redeemed, plus the applicable accrued and unpaid interest thereon to, but excluding, the applicable redemption date. See Description of the Notes Optional Redemption in this prospectus supplement.

**Special Mandatory Redemption**

If (i) the AMS Acquisition is not completed on or prior to June 30, 2019, or (ii) the Purchase Agreement is terminated on or prior to June 30, 2019, we will redeem all of the 2020 Notes, the 2021 Notes and the 2028 Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (each as defined herein). See Description of the Notes Special Mandatory Redemption.

**Change of Control Repurchase Event**

If we experience a Change of Control Repurchase Event (as defined in Description of the Notes Change of Control Offer ), we must offer to repurchase each series of the Notes in cash at a price equal to not less than 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any. See Description of the Notes Change of Control Offer.

**Denominations**

Each series of the Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Ranking**

The Notes are our general obligations and are not secured by any collateral. Your right to payment under the Notes is:

junior to the right of our secured creditors to the extent of their security in our assets;

equal with the rights of creditors under our current and future senior unsecured debt, including our amended and restated revolving credit facility and the Term Loan Agreement;

senior to the rights of creditors under debt expressly subordinated to the Notes; and

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effectively subordinated to the rights of our subsidiaries' creditors.

**Use of Proceeds**

We estimate that the net proceeds from the sale of the Notes offered hereby will be approximately \$1.978 billion, after deducting the underwriting discounts and the estimated offering expenses payable by us. We intend to use the net proceeds from this offering to fund the purchase price for the AMS Acquisition as described in this prospectus supplement including related fees and expenses and to repay all or a portion of our outstanding commercial paper borrowings.

If (i) the AMS Acquisition is not completed on or prior to June 30, 2019, or (ii) the Purchase Agreement is terminated on or prior to the June 30, 2019, we will redeem all of the 2020 Notes, the 2021 Notes and the 2028 Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price, as described under "Description of the Notes—Special Mandatory Redemption."

Pending any such application of the proceeds, the proceeds will be held as cash or cash alternatives, or invested temporarily in short-term marketable securities. Any remaining proceeds that are not applied as described above will be used for general corporate purposes.

**Risk Factors**

You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus, which includes information incorporated by reference. In particular, you should evaluate the information set forth under "Cautionary Note Regarding Forward-Looking Statements and Other Factors" and "Risk Factors" in this prospectus supplement for risks involved with an investment in the Notes.

**Listing and Trading**

We do not currently intend to list any series of the Notes on any national securities exchange or include any series of the Notes in any automated quotation system. Currently, there is no public market for any series of the Notes.

**Depository**

The Depository Trust Company ("DTC").

**Book-entry Form**

The Notes will initially be issued to investors in book-entry form only. Fully-registered global notes representing the total aggregate principal amount of the Notes of each series will be issued and registered in the name of a nominee for DTC, the securities depository for the Notes, for

credit to accounts of direct or indirect participants in DTC, including Euroclear S.A./N.V. ( Euroclear ) and Clearstream Banking, *société anonyme* ( Clearstream ). Unless and until Notes in definitive certificated form are issued, the only holder will be Cede & Co., as nominee of DTC, or the nominee of a successor depository. Except as described in this prospectus

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supplement or accompanying prospectus, a beneficial owner of any interest in a global note will not be entitled to receive physical delivery of definitive Notes. Accordingly, each beneficial owner of any interest in a global note must rely on the procedures of DTC, Euroclear, Clearstream, or their participants, as applicable, to exercise any rights under the Notes.

Taxation

For a discussion of material U.S. federal income tax considerations associated with the Notes, see **Material U.S. Federal Income Tax Considerations** in this prospectus supplement. Investors should also consult their own tax advisors in determining the tax consequences to them of the purchase, ownership and disposition of the Notes.

Governing Law

The Notes and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Trustee and Principal Paying Agent

U.S. Bank National Association.



**Table of Contents****Summary Financial Data**

The following tables set forth our consolidated financial data for each of the last three years as well as for the six months ended June 30, 2018 and 2017. This data, insofar as it relates to each of the years 2015 through 2017, has been derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement (other than the December 31, 2015, balance sheet data and the ratio of earnings to fixed charges). The data for the six months ended June 30, 2018 and 2017, has been derived from our unaudited consolidated financial statements which are also incorporated by reference in this prospectus supplement and which, in the opinion of management, include all adjustments necessary for a fair statement of the results for the unaudited interim periods. The following summary financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and the notes thereto in the 2017 Form 10-K, and Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and notes thereto and in the Second Quarter Form 10-Q. The historical consolidated financial data is not necessarily indicative of our future performance.

(Amounts in Millions, except Per Share Amounts and Ratios)

	Years ended December 31, <sup>1</sup>		
	2015	2016	2017
<b>Statement of Operations Data</b>			
Total Revenue	\$ 7,613.8	\$ 7,846.6	\$ 7,882.4
Salaries and related expenses	4,854.8	5,035.1	5,068.1
Office and general expenses	1,884.2	1,870.5	1,840.7
Operating income	874.8	941.0	973.6
Provision for income taxes	282.8	198.0	281.9
Net income	480.5	632.5	595.0
Net income available to IPG common stockholders	454.6	608.5	579.0
Earnings per share available to IPG common stockholders			
Basic	\$ 1.11	\$ 1.53	\$ 1.49
Diluted	\$ 1.09	\$ 1.49	\$ 1.46
<b>Other Financial Data</b>			
Net cash provided by (used in) operating activities	\$ 688.5	\$ 512.8	\$ 881.8
Ratios of earnings to fixed charges	4.1	4.2	4.3

<sup>1</sup> Figures derived from our audited consolidated financial statements on Form 10-K and have not been retrospectively recast to reflect the adoption of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (ASC 606), which was adopted as of January 1, 2018, nor our new Income Statement format.

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	Six months ended June 30, <sup>1</sup>	
	2017	2018
<b>Statement of Operations Data</b>		
Net Revenue	\$ 3,509.9	\$ 3,722.2
Billable expenses	739.7	838.7
Total Revenue	\$ 4,249.6	4,560.9
Salaries and related expenses	2,480.6	2,623.2
Office and other direct expenses	631.1	657.1
Billable expenses	739.7	838.7
Selling general and administrative expenses	55.5	63.9
Depreciation and amortization	82.3	90.0
Operating income	260.4	288.0
Provision for income taxes	81.3	76.3
Net income	128.9	131.7
Net income available to IPG common stockholders	132.4	131.7
Earnings per share available to IPG common stockholders		
Basic	\$ 0.34	\$ 0.34
Diluted	\$ 0.33	\$ 0.34
<b>Other Financial Data</b>		
Net cash provided by (used in) operating activities	\$ (153.1)	\$ (557.7)

<sup>1</sup> Figures derived from our unaudited consolidated financial statements on Form 10-Q and reflect the adoption of ASC 606 as well as our new Income Statement format. Note, six months ended June 2017 has been retrospectively recast to account for these changes.

	As of December 31, <sup>1</sup>			As of June 30, 2018 <sup>2</sup>
	2015	2016	2017	
<b>Balance Sheet Data</b>				
Cash and cash equivalents	\$ 1,502.9	\$ 1,097.6	\$ 790.9	\$ 493.2
Total assets	12,585.1	12,485.2	12,695.2	12,357.6
Total debt	1,745.1	1,690.3	1,372.5	2,040.4
Total liabilities	10,331.4	10,175.7	10,207.3	10,100.2
Total stockholders equity	2,001.8	2,056.7	2,235.8	2,091.6

<sup>1</sup> Figures derived from our audited consolidated financial statements on Form 10-K have not been retrospectively recast to reflect the adoption of ASC 606.

<sup>2</sup> Figures derived from our unaudited consolidated financial statements on Form 10-Q and reflect the adoption of ASC 606.



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**RISK FACTORS**

*The Company has set forth risk factors in the 2017 Form 10-K and the Second Quarter Form 10-Q, each of which is incorporated by reference in this prospectus supplement. We have also set forth below certain additional risk factors that relate specifically to the Notes. Investing in the Notes involves risks. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference in this prospectus supplement.*

**Risks Related to the Notes**

***We are a holding company, and repayment of our debt, including the Notes, is dependent on cash flow generated by our subsidiaries.***

We are a holding company and substantially all of our operations are conducted through our subsidiaries. Accordingly, repayment of our indebtedness, including the Notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

***The Notes are structurally subordinated to the existing and future liabilities of our subsidiaries.***

Our subsidiaries will not guarantee the Notes. As a result, the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors to participate in the assets of any subsidiary in the event that such a subsidiary is liquidated or reorganized are subject to the prior claims of all of such subsidiary's creditors. As a result, all indebtedness and other liabilities, including trade payables, of our subsidiaries, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the Notes. Our subsidiaries regularly make advances to the holding company as part of our ordinary-course treasury management activities, and the claims of subsidiaries for repayment of these advances rank equally with our other senior indebtedness, including the Notes.

If we are a creditor with recognized claims against any subsidiary, our claims would still be subject to the prior claims of such subsidiary's creditors to the extent that they are secured or senior to those held by us. Subject to restrictions contained in financing arrangements, our subsidiaries may incur significant additional indebtedness and other liabilities. At June 30, 2018, our subsidiaries were the obligors on approximately \$50.2 million of total debt, excluding intercompany debt, and the substantial majority of our total consolidated liabilities.

***An active trading market for the Notes may not develop or continue.***

The Notes are new securities for which there currently is no market. We have not listed and do not intend to list the Notes on any securities exchange. Although the underwriters have advised us that they currently intend to make a market in the Notes after the closing of the offering, they are not obligated to do so, and such market making activities may be discontinued at any time and without notice. We cannot assure you that any market for the Notes will develop or continue. If an active market does not develop or continue, the market price and liquidity of the Notes may be adversely affected.



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*If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the Notes.*

The market price for the Notes depends on many factors, including:

Our credit ratings with major credit rating agencies;

The prevailing interest rates being paid by other companies similar to us;

Our financial condition, financial performance and future prospects; and

The overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes.

In addition, credit rating agencies continually review their credit ratings for the companies that they follow, including us. Credit ratings are an assessment of our ability to pay our obligations. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The credit rating agencies also evaluate the advertising and marketing industry as a whole and may change their credit rating for us based on their overall view of our industry. Real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Neither we nor any underwriter undertakes any obligation to maintain the credit ratings or to advise holders of the Notes of any change in ratings and there is no requirement in the indenture to maintain any particular rating. Each credit rating agency's rating should be evaluated independently of any other credit rating agency's rating.

***We may not be able to repurchase the Notes upon a change of control.***

Upon the occurrence of specific kinds of change of control triggering events, we will be required to offer to repurchase the Notes. The source of funds for any such purchase of the Notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a change of control because we may not have sufficient financial resources to purchase all of the Notes that are tendered upon a change of control. Our failure to repurchase the Notes upon a change of control would cause a default under the indenture governing the Notes and our other securities and our credit facility. In addition, the exercise by the holders of the Notes of their right to require us to repurchase the Notes could result in a default under our credit facility. Any of our future debt agreements may contain similar provisions.

***Because the Notes are represented by global securities registered in the name of a depository, you will not be a holder under the indenture and your ability to transfer or pledge the Notes could be limited.***

Because the Notes are represented by global securities registered in the name of a depository, you will not be a holder under the indenture and your ability to transfer or pledge the Notes could be limited. The Notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee for DTC. Except in the limited

circumstances described in this prospectus supplement, owners of beneficial interests in the global securities will not be entitled to receive physical delivery of Notes in certificated form and will not be considered holders of the Notes under the indenture for any purpose. Instead, owners must rely on the procedures of DTC and its participants to protect their interests under the indenture and to transfer their interests in the Notes. Your ability to pledge your interest in the Notes to persons or entities that do not participate in the DTC system may also be adversely affected by the lack of a certificate.

***The indenture does not limit the amount of indebtedness that we or our subsidiaries may incur.***

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture. As of June 30, 2018, we had \$4.4 billion of senior debt outstanding on a pro forma basis after giving effect to the Notes offered hereby, borrowings under the Term Loan Agreement and the repayment of outstanding commercial paper borrowings. If we incur additional debt or

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liabilities, our ability to pay our obligations on the Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends on or issuing or repurchasing our securities under the indenture.

### ***There are no financial covenants in the indenture.***

There are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction that may adversely affect you, except to the limited extent described in the prospectus supplement under Description of the Notes Change of Control Offer and in the accompanying prospectus under Description of Debt Securities Consolidation, Merger and Sale of Assets.

### ***We may redeem the Notes prior to their maturity date and you may not be able to reinvest the proceeds in a comparable security.***

We may redeem some or all of the Notes at any time or from time to time at the redemption prices described under Description of the Notes Optional Redemption. In the event we choose to redeem your Notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the applicable interest rate on the Notes of the series redeemed.

### ***We may not be able to repurchase the Notes in the event of a special mandatory redemption.***

If (i) the AMS Acquisition is not completed on or prior to June 30, 2019, or (ii) the Purchase Agreement is terminated on or prior to June 30, 2019, we will redeem all of the 2020 Notes, the 2021 Notes and the 2028 Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price. See Description of the Notes Special Mandatory Redemption. Upon the consummation of this offering, the net proceeds of this offering will not be placed into escrow and will be available to us for use without restriction of any kind, and holders of the Notes will not have any security interest in such proceeds. Accordingly, we will need to fund any special mandatory redemption using cash that we voluntarily retained or from other sources of liquidity (including drawings under our committed corporate credit facility or commercial paper program). In the event of a special mandatory redemption, there is no assurance that we will have sufficient funds to redeem any or all of the Notes subject to such special mandatory redemption. Our failure to redeem the Notes as required under the indenture would result in a default under the indenture, which could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the Notes. In addition, our ability to redeem or purchase the Notes for cash may be limited by the law or terms of other agreements relating to our indebtedness outstanding at the time.

### ***If the AMS Acquisition is not completed on or prior to June 30, 2019, or the Purchase Agreement is terminated on or prior to June 30, 2019, we will be required to redeem certain series of the Notes and as a result you may not obtain your expected return on the Notes.***

We may not be able to consummate the AMS Acquisition or the Purchase Agreement may be terminated on or prior to June 30, 2019. Our ability to consummate the AMS Acquisition is subject to various closing conditions as described under Summary Recent Developments Acquisition of the AMS Business, many of which are beyond our control. If we are not able to consummate the AMS Acquisition or the Purchase Agreement is terminated on or prior to June 30, 2019, we will be required to redeem all the 2020 Notes, the 2021 Notes and the 2028 Notes at the Special Mandatory Redemption Price. In that case, you may not obtain your expected return on the Notes.





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***There can be no assurance that we will successfully complete the AMS Acquisition on the terms or timetable currently proposed or at all.***

We intend to use the net proceeds from the Notes to finance a portion of the purchase price for the AMS Acquisition, if it is completed. However, no assurance can be given that the AMS Acquisition will be completed when expected, on the terms proposed or at all. The Purchase Agreement contains a number of conditions that must be fulfilled to complete the AMS Acquisition.

We intend to finance a portion of the purchase price for the AMS Acquisition with the net proceeds from this offering and the net proceeds from the Term Loan Agreement; however, the obligations of the lenders under the Term Loan Agreement are subject to certain customary closing conditions. If the net proceeds from this offering and the Term Loan Agreement are insufficient to finance the purchase price under the Purchase Agreement, we may be required to enter into and draw down under the Bridge Loan Facility. However, the obligations of the Commitment Parties under the Bridge Loan Facility to provide financing under the Bridge Commitment Letter are subject to certain customary closing conditions. The closing of the AMS Acquisition is not contingent on our ability to obtain sufficient financing under the Bridge Commitment Letter or otherwise. See Underwriting.

***We may fail to realize all of the anticipated benefits of the AMS Acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating the AMS business.***

Our ability to realize the anticipated benefits of the AMS Acquisition will depend, to a large extent, on our ability to integrate the AMS business, which is a complex, costly and time-consuming process. The nature of a carve-out acquisition makes it inherently more difficult to assume operations upon closing of the acquisition and to integrate activities, as certain systems, processes and employees may not all be transferred with the AMS business to support such activities. As a result, we will be required to devote management attention and resources to integrate the business practices and operations of the AMS business. The failure to meet the challenges involved in the integration process and to realize the anticipated benefits of the AMS Acquisition could cause an interruption of, or a loss of momentum in, our operations and could adversely affect our business, financial condition and results of operations.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the Notes offered hereby will be approximately \$1.978 billion, after deducting the underwriting discounts and the estimated offering expenses payable by us.

We intend to use the net proceeds from this offering, together with proceeds from the Term Loan Agreement, to fund the purchase price for the AMS Acquisition as described in this prospectus supplement, including related fees and expenses and to repay all or a portion of our outstanding commercial paper borrowings. If (i) the AMS Acquisition is not completed on or prior to June 30, 2019, or (ii) the Purchase Agreement is terminated on or prior to June 30, 2019, we will redeem all of the 2020 Notes, the 2021 Notes and the 2028 Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price, as described under [Description of the Notes](#) [Special Mandatory Redemption](#).

Pending any such application of the proceeds, the proceeds will be held as cash or cash equivalents or invested temporarily in short-term marketable securities. Any remaining proceeds that are not applied as described above will be used for general corporate purposes.

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Our consolidated ratios of earnings to fixed charges for each of the periods indicated are as follows:

	<b>Year Ended December 31, <sup>2</sup></b>					<b>Six Months Ended June 30,</b>
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Ratio of earnings to fixed charges <sup>1</sup>	2.6	3.8	4.1	4.2	4.3	2.6

<sup>1</sup> In calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, equity in net income of unconsolidated affiliates and adjustments for net income/(loss) attributable to noncontrolling interests. Fixed charges consist of interest on indebtedness, amortization of debt discount, waiver and other amendment fees, debt issuance costs (all of which are included in interest expense) and the portion of net rental expense deemed representative of the interest component (one-third). We have calculated the interest factor of net operating rent as one third of our operating rent, as this represents a reasonable approximation of the interest factor.

<sup>2</sup> Not adjusted to reflect the application of ASC 606 to periods prior to the six months ended June 30, 2018.

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The following table sets forth our cash, cash equivalents and marketable securities, short-term borrowings, long-term debt and stockholders' equity as of June 30, 2018, and as adjusted to give effect to (i) this offering, (ii) a draw of \$500 million under the Term Loan Agreement and (iii) the repayment of certain outstanding commercial paper borrowings. The table does not give effect to the acquisition of the AMS business.

The actual data are derived from our unaudited consolidated financial statements. You should read this table in conjunction with Summary Financial Data, which appears elsewhere in this prospectus supplement, and our unaudited consolidated financial statements and related notes and the discussion of our liquidity and capital resources as of June 30, 2018, incorporated by reference in this prospectus supplement.

	<b>June 30, 2018 Actual</b>	<b>June 30, 2018 As adjusted<sup>(1)</sup></b>
	<b>(in millions)</b>	
<b>Cash and cash equivalents</b>	\$ 493.2	\$ 2,846.3
<b>Short-term borrowings</b>	\$ 757.6	\$ 632.6
<b>Long-term debt including current portion</b>		
Drawing under Term Loan	\$	\$ 500.0
4.000% Senior Notes due 2022	247.9	247.9
3.750% Senior Notes due 2023	497.4	497.4
3.500% Senior Notes due 2020		496.1
3.750% Senior Notes due 2021		496.5
4.200% Senior Notes due 2024	497.0	497.0
4.650% Senior Notes due 2028		493.9
5.400% Senior Notes due 2048		491.6
Other notes payable and capitalized leases	40.5	40.5
<b>Total long-term debt</b>	1,282.8	3,760.9
<b>Total debt</b>	\$ 2,040.4	\$ 4,393.5
<b>Stockholders' equity</b>		
Total stockholders' equity	\$ 2,091.6	\$ 2,091.6
<b>Total capitalization</b>	\$ 4,132.0	\$ 6,485.1

- (1) Reflects \$500 million of 3.500% Senior Notes due 2020, \$500 million of 3.750% Senior Notes due 2021, \$500 million of 4.650% Senior Notes due 2028 and \$500 million of 5.400% Senior Notes due 2048. Related debt issuance costs for each series of the Notes will be capitalized and amortized over the term of the applicable series of the Notes.



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**Table of Contents****DESCRIPTION OF THE NOTES**

*The following description of the terms of the Notes offered in this prospectus supplement and referred to in the accompanying prospectus as the debt securities supplements, and, to the extent inconsistent with, replaces, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, which we urge you to read. Each series of the Notes constitutes a separate series of debt securities, and will be issued under the indenture, dated as of March 2, 2012 (the base indenture), between us and U.S. Bank National Association, as trustee (the Trustee), as supplemented by a (i) fifth supplemental indenture for the 2020 Notes, (ii) sixth supplemental indenture for the 2021 Notes, (iii) seventh supplemental indenture for the 2028 Notes and (iv) eighth supplemental indenture for the 2048 Notes, each to be dated as of the date on which the Notes are originally issued (each a supplemental indenture, collectively, the supplemental indentures and, together with the base indenture, the indenture). The terms of the Notes include those stated in the indenture and those made part of such indenture by reference to the Trust Indenture Act of 1939, as amended.*

*The following description is only a summary of the material provisions of the Notes and the indenture and does not restate those agreements in their entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the Notes. The form of base indenture is filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 2, 2012. The indenture is available to you without charge by writing to The Interpublic Group of Companies, Inc. at 909 Third Avenue, New York, New York 10022, Attention: Secretary.*

*As used in this Description of the Notes, unless otherwise indicated, the words we, our and us refer to The Interpublic Group of Companies, Inc. and not any of its subsidiaries. References to person or Person mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.*

**General**

The (i) 2020 Notes will mature on October 1, 2020, (ii) 2021 Notes will mature on October 1, 2021, (iii) 2028 Notes will mature on October 1, 2028 and (iv) 2048 Notes will mature on October 1, 2048 unless, in each case, redeemed in whole as described below under Optional Redemption. The (i) 2020 Notes will accrue interest at the rate of 3.500% per annum, (ii) 2021 Notes will accrue interest at the rate of 3.750% per annum, (iii) 2028 Notes will accrue interest at the rate of 4.650% per annum and (iv) 2048 Notes will accrue interest at the rate of 5.400% per annum. Interest on each series of the Notes will be payable semi-annually in arrears on April 1 and October 1, commencing April 1, 2019. We will make each interest payment to the holders of record of each series of the Notes on the immediately preceding March 15 and September 15, respectively. Interest on each series of the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date on which it was most recently paid.

If any interest payment date or the maturity date of any of the Notes is not a business day, then payment of principal, premium, if any, and interest will be made on the next succeeding business day as if made on the date that payment otherwise was due and no interest will accrue on that payment for the period from and after the interest payment date or maturity date to the date payment is made on such next succeeding business day. For this purpose, business day means any weekday that is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The (i) 2020 Notes will be initially issued in an aggregate principal amount of \$500,000,000, (ii) 2021 Notes will be initially issued in an aggregate principal amount of \$500,000,000, (iii) 2028 Notes will be initially issued in an aggregate principal amount of \$500,000,000 and (iv) 2048 Notes will be initially issued in an aggregate

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principal amount of \$500,000,000. We may, without notice to or consent of the holders or beneficial owners of any series of the Notes, issue in a separate offering additional notes having the same ranking, interest rate, maturity and other terms (except for the issue date and public offering price) as the Notes of such series. The Notes of such series and any such additional notes will constitute a single series under the indenture. Each series of the Notes will be issued in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.

The Notes will be our senior unsecured obligations ranking equally with our current and future senior unsecured indebtedness. The Notes are not subject to any sinking fund. We do not intend to list any series of the Notes on any securities exchange. The Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream.

The accompanying prospectus contains a section entitled "Description of Debt Securities - Defeasance and Covenant Defeasance." That section describes provisions for the full defeasance and covenant defeasance of securities issued under the indenture. The Notes are subject to these defeasance provisions.

## **Optional Redemption**

We may redeem any of the outstanding 2020 Notes at any time prior to the maturity date of such Notes, any of the outstanding 2021 Notes at any time prior to the maturity date of such Notes, any of the outstanding 2028 Notes at any time prior to July 1, 2028 (three months prior to the maturity date of such Notes), and any of the outstanding 2048 Notes at any time prior to April 1, 2048 (six months prior to the maturity date of such Notes), in each case, at our option and, as to each series of Notes, in whole or in part, upon notice to the registered address of each holder of such Notes at least 30 days but not more than 60 days prior to the redemption, at a redemption price equal to the greater of (1) 100% of the principal amount of the series of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such series of the Notes, plus, in each case, the applicable accrued and unpaid interest thereon to, but excluding, the applicable redemption date.

In determining the present value of the Remaining Scheduled Payments, we will discount such payments to the applicable redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the applicable Treasury Rate (as defined below) plus, in the case of the 2020 Notes, 15 basis points, in the case of the 2021 Notes, 15 basis points, in the case of the 2028 Notes, 25 basis points and in the case of the 2048 Notes, 35 basis points.

We may also redeem, at our option, in whole or in part, the outstanding 2028 Notes at any time on or after July 1, 2028 (three months prior to the maturity date of such Notes), and the outstanding 2048 Notes at any time on or after April 1, 2048 (six months prior to the maturity date of such Notes), upon notice to the registered address of each holder of such Notes at least 30 days but not more than 60 days prior to the redemption, in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus the applicable accrued and unpaid interest thereon to, but excluding, the applicable redemption date.

For purposes of the foregoing discussion on Optional Redemption, the following definitions are applicable:

**Treasury Rate** means, with respect to any redemption date for a series of the Notes, the rate per annum equal to the semiannual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for that redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker (as defined below) as having a maturity comparable to the remaining term of such series of

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the Notes (assuming for such purposes that the 2020 Notes and the 2021 Notes mature on their applicable maturity dates, the 2028 Notes mature on July 1, 2028 (three months prior to the maturity date of such Notes), and the 2048 Notes mature on April 1, 2048 (six months prior to the maturity date of such Notes)), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of such series of the Notes of comparable maturity to the remaining term of such series of the Notes.

**Comparable Treasury Price** means, with respect to any redemption date for such series of the Notes, the arithmetic average of three Reference Treasury Dealer Quotations (as defined below) for such redemption date.

**Independent Investment Banker** means one of the Reference Treasury Dealers selected by us.

**Reference Treasury Dealer** means each of any three primary U.S. Government securities dealers selected by us, and their respective successors.

**Reference Treasury Dealer Quotation** means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

**Remaining Scheduled Payments** means the remaining scheduled payments of principal of and interest on a series of the Notes (not including any portion of such payments of interest accrued as of the redemption date) that would be due after the related redemption date but for that redemption (assuming for such purposes that the 2020 Notes and the 2021 Notes mature on their applicable maturity dates, the 2028 Notes mature on July 1, 2028 (three months prior to the maturity date of such Notes) and the 2048 Notes mature on April 1, 2048 (six months prior to the maturity date of such Notes)). If that redemption date is not an interest payment date with respect to such series of the Notes, the amount of the next succeeding scheduled interest payment on such series of the Notes will be reduced by the amount of interest accrued on such series of the Notes to, but excluding, such redemption date.

On and after the applicable redemption date for a series of the Notes, interest will cease to accrue on the Notes of such series or any portion of the Notes of such series called for redemption (unless we default in the payment of the applicable redemption price and accrued interest). On or before the applicable redemption date, we will deposit with a paying agent (or the Trustee) money sufficient to pay the applicable redemption price of and accrued interest on the Notes of such series to be redeemed on that date. If less than all of the Notes of a series are to be redeemed, the Trustee shall select the Notes of such series to be redeemed in accordance with DTC's policies and procedures.

## **Special Mandatory Redemption**

If, for any reason, (i) the AMS Acquisition is not completed on or prior to June 30, 2019, or (ii) the Purchase Agreement is terminated on or prior to June 30, 2019, we will redeem all of the 2020 Notes, the 2021 Notes and the 2028 Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price. Notice of a special mandatory redemption will be mailed, with a copy to the Trustee, promptly after the occurrence of the event triggering such redemption to each holder of Notes subject to such special mandatory redemption at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price for all of the Notes to be redeemed on the Special Mandatory Redemption Date are deposited with U.S. Bank National Association, in its capacity as paying agent, on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, Notes redeemed pursuant to the special mandatory redemption will cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under such Notes shall terminate.

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For purposes of the foregoing discussion of a special mandatory redemption, the following definitions are applicable:

**Special Mandatory Redemption Date** means the earlier to occur of (i) July 30, 2019, if the AMS Acquisition has not been completed on or prior to June 30, 2019, or (ii) the 30th day (or if such day is not a Business Day, the first Business Day thereafter) following the termination of the Purchase Agreement.

**Special Mandatory Redemption Price** means 101% of the aggregate principal amount of each series of Notes subject to the special mandatory redemption together with accrued and unpaid interest on the applicable series to, but excluding, the Special Mandatory Redemption Date.

### **Change of Control Offer**

If a Change of Control Repurchase Event (as defined below) with respect to the Notes occurs, unless we have exercised our right to redeem all the Notes of a series as described under **Optional Redemption** above, each holder of Notes of a series that has not been redeemed in whole will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's Notes pursuant to an offer (a **Change of Control Offer**) on the terms set forth in the applicable supplemental indenture. In a Change of Control Offer, we will offer payment (a **Change of Control Payment**) with respect to each applicable series in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus the applicable amount of accrued and unpaid interest to, but excluding, the date of repurchase (the **Change of Control Payment Date**, which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control Repurchase Event with respect to the Notes, we will mail a notice to each holder of the Notes or otherwise give notice in accordance with the procedures of DTC describing the transaction or transactions that constitute the Change of Control Repurchase Event and offering to repurchase such Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of any supplemental indenture, we will comply with the applicable securities laws or regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of such supplemental indenture by virtue of such compliance.

On the Change of Control Payment Date with respect to the Notes, we will, to the extent lawful:

accept for payment all Notes or portions thereof properly tendered pursuant to a Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment for each applicable series in respect of all Notes or portions thereof so tendered; and

deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of each applicable series of the Notes or portions thereof being

purchased by us.

The paying agent will promptly mail or wire transfer to each holder of Notes so tendered the applicable Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

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We will publicly announce the results of any Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If a Change of Control Offer is required to be made with respect to the Notes, there can be no assurance that we will have available funds sufficient to pay for all or any of the Notes that might be delivered by holders seeking to accept such Change of Control Offer. In such case, our failure to purchase tendered Notes would constitute an Event of Default under the indenture which may, in turn, constitute a default under our other agreements.

Our principal credit agreement provides that certain change of control events with respect to us would constitute a default thereunder. A default under the credit agreement may result in a default under the indenture if the lenders accelerate the outstanding debt under the credit agreement. Any future credit facilities or other agreements relating to indebtedness to which we become a party may contain similar restrictions and provisions.

Moreover, the exercise by the holders of the Notes of their right to require us to repurchase the Notes could cause a default under such indebtedness, even if the Change of Control itself does not. Finally, our ability to pay cash to the holders of the Notes, if required to do so, may be limited by our then existing financial resources.

Except as described above with respect to a Change of Control Repurchase Event, the indenture does not contain provisions that permit the holders of the Notes to require that we repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction. In addition, courts have raised questions about the enforceability of provisions, which are similar to those in the indenture governing the Notes, related to the triggering of a change of control as a result of a change in the composition of a board of directors. Accordingly, the ability of a holder of the Notes to require us to repurchase the Notes as a result of a change in the composition of directors on our board of directors may be uncertain.

We will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement has been executed by the time of making the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of us and our restricted subsidiaries (as restricted subsidiaries is defined under Covenants Limitations on Liens ) taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of the Notes to require us to repurchase such Notes as a result of a sale, transfer, conveyance or other disposition of less than all of the assets of us and our restricted subsidiaries taken as a whole to another person or group may be uncertain.

For purposes of the foregoing discussion on Change of Control Offers, the following definitions are applicable:

Below Investment Grade Rating Event, with respect to each series of the Notes, means that such series of the Notes becomes rated below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such series of

the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a

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particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person (as that term is used in Section 13(d)(3) of the Exchange Act), such person shall be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

Capital Stock means, with respect to any Person, any and all shares, interests, participations, warrants, rights, options or other equivalents (however designated) of capital stock or any other equity interest of such Person, including each class of common stock and preferred stock.

Change of Control means the occurrence of any of the following:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our restricted subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act);
2. the adoption by our stockholders of a plan relating to our liquidation or dissolution;
3. we (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) become aware of the acquisition by any person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of our Voting Stock;
4. the first day on which a majority of the members of our board of directors are not Continuing Directors; or
5. we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of us or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where immediately after such transaction, no person or group (as such terms are used in

Section 13(d) and 14(d) of the Exchange Act) becomes, directly or indirectly, the Beneficial Owner of more than 50% of the voting power of the Voting Stock of the surviving or transferee Person.

Change of Control Repurchase Event in respect of each series of the Notes means the occurrence of both a Change of Control and a Below Investment Grade Rating Event in respect of such series of the Notes.

Continuing Directors means, as of any date of determination, those members of our board of directors, each of whom (1) was a member of such board of directors on the date of original issuance of the applicable series of the Notes; or (2) was nominated for election or elected to such board of directors with the approval of a

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majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Fitch means Fitch Ratings, Inc. (or any successor).

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), BBB or better by S&P (or its equivalent under any successor rating categories of S&P) or BBB or better by Fitch (or its equivalent under any successor rating categories of Fitch) (or, in each case, if such Rating Agency ceases to rate the Notes, for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

Moody's means Moody's Investors Service, Inc. (or any successor).

Officers Certificate means a certificate signed by any two of our officers, at least one of whom must be our Chairman of our board of directors, our Chief Executive Officer, our President, our Chief Financial Officer, our Chief Accounting Officer, our Treasurer or our Controller, and delivered to the Trustee.

Rating Agency means:

each of Moody's, S&P and Fitch; and

if any of Moody's, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

S&P means S&P Global Ratings, acting through Standard & Poor's Financial Services LLC (or any successor).

Voting Stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## **Covenants**

The Notes benefit from the covenants described under the section entitled *Description of Debt Securities Covenants* in the accompanying prospectus; however, with respect to the Notes, the following shall replace the subsection *Limitations on Liens* therein:

*Limitations on Liens.* If we or our majority-owned subsidiaries that meet the requirements of a restricted subsidiary incur any indebtedness for borrowed money, including obligations under capitalized leases, secured by an interest in or lien on any of our assets or those of any restricted subsidiary, we will be required to secure the debt securities equally and ratably with, or, at our option, prior to, this indebtedness. A restricted subsidiary is any majority-owned subsidiary which meets any of the following conditions:

our and our other majority-owned subsidiaries investments in and advances to the subsidiary exceed 10% of our total assets and those of our subsidiaries consolidated as of the end of the most recently completed fiscal year;

our and our other majority-owned subsidiaries proportionate share of the total assets, after intercompany eliminations, of the subsidiary exceed 10% of our total assets and those of our subsidiaries consolidated as of the end of the most recently completed fiscal year; or

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our and our other majority-owned subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles of the subsidiary exceeds 10% of our income and that of our subsidiaries consolidated for the most recently completed fiscal year.

The preceding provisions will not require us to secure the debt securities if the liens consist of either liens securing excepted indebtedness for borrowed money or any of the following:

- (1) liens on property or assets acquired or held by us or any of our restricted subsidiaries incurred to secure the payment of all or any part of the purchase price of the property or assets or to secure indebtedness for borrowed money incurred prior to, at the time of, or within 180 days after the acquisition for the purpose of financing all or any part of the purchase price, or liens existing on any property or assets at the time of its acquisition by us or any of our restricted subsidiaries, other than any liens created in contemplation of the acquisition that were not incurred to finance all or any part of the purchase price of the property or assets;
- (2) liens on property or assets of a person, including any entity, other than us or any of our restricted subsidiaries, existing at the time we or our restricted subsidiaries purchase or acquire the property or asset, so long as the liens were not created in contemplation of the purchase or other acquisition;
- (3) liens affecting property or assets of a person, other than us or any of our restricted subsidiaries, existing at the time the person merges into or consolidates with us or a restricted subsidiary or becomes a restricted subsidiary or at the time of sale, lease or other disposition of the property or assets as an entirety or substantially as an entirety to us or a restricted subsidiary, so long as the liens were not created in contemplation of the merger, consolidation or acquisition;
- (4) liens (i) to secure indebtedness for borrowed money owing by a restricted subsidiary to us or to a restricted subsidiary or (ii) created by us in favor of a restricted subsidiary so long as, and to the extent, we receive cash (dollar-for-dollar (or the equivalent thereof)) in the amount of the value of the assets subject to such liens;
- (5) liens existing on the date of initial issuance of the debt securities;
- (6) liens in favor of the United States or any of its states, territories or possessions, or the District of Columbia, or any department, agency, instrumentality or political subdivision of any of those political entities, to secure partial, progress, advance or other payments;
- (7) liens on any property to secure all or part of the cost of its alteration, repair or improvement or indebtedness for borrowed money incurred to provide funds for this purpose in a principal amount not exceeding the cost of the improvements or construction;

- (8) purchase money liens on personal property;
- (9) liens created in connection with a capitalized lease obligation, but only to the extent that those liens encumber property financed by that capitalized lease obligation;
- (10) liens on property arising in connection with a securities repurchase transaction;
- (11) liens, including judgment liens, arising in connection with legal proceedings, taxes, fees, assessments or other governmental charges, so long, in the case of judgment liens and other similar liens, execution on the liens is stayed and claims secured thereby are being contested in good faith;
- (12) carriers , warehousemen s, mechanics , landlords , materialmen s, repairmen s or other similar liens arising in the ordinary course of business the obligations related to which are not overdue for a period of more than 90 days or are being contested in good faith by appropriate proceedings, so long as any proceedings commenced for the enforcement of the liens have been stayed or suspended within 30 days after their commencement;

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- (13) easements, rights-of-way, zoning restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the underlying property or interfere with the ordinary conduct of our business or that of any restricted subsidiary;
- (14) pledges or deposits to secure obligations under workers' compensation laws or other similar legislation, other than in respect of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, or to secure public or statutory obligations;
- (15) liens securing the performance of, or payment in respect of, bids, tenders, government contracts (other than for the repayment of borrowed money), surety and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business;
- (16) any interest or title of a lessor or sublessor and any restriction or encumbrance to which the interest or title of the lessor or sublessor may be subject that is incurred in the ordinary course of business;
- (17) any contractual right of set-off or any contractual right to charge or contractual security interest in or lien on our accounts or the accounts of any of our restricted subsidiaries to effect the payment of amounts to a depository institution whether or not due and payable in respect of any indebtedness for borrowed money or financing arrangement and any other lien arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;
- (18) liens arising in the ordinary course of banking transactions and securing indebtedness for borrowed money in an aggregate amount of not more than \$15.0 million that matures not more than one year after the date on which it is originally incurred;
- (19) any liens on assets of our subsidiaries organized outside of the United States in favor of lenders or an affiliated guarantor in connection with any liability entered into in the ordinary course of business;
- (20) any liens on any asset of any person organized outside of the United States arising at any time pursuant to an arrangement (factoring or otherwise) secured by accounts receivable that is existing at the time such person becomes or became a restricted subsidiary of ours or is merged into or consolidated with us or any of our restricted subsidiaries (or pursuant to any extension, renewal or replacement of such an arrangement); provided that such lien or arrangement was not created in contemplation of such event, and only to the extent, in the case of any such arrangement, that such arrangement does not provide for liens which, together with all other liens permitted under this clause (20), would encumber assets representing more than 5.0% of the consolidated accounts receivable of us and our consolidated subsidiaries as reflected in the consolidated balance sheet of us and our consolidated subsidiaries for our fiscal quarter most recently ended prior to such event (or, if applicable, such extension, renewal or replacement);

(21) any liens arising out of an interest bearing cash deposit account to be established and maintained by the lender or lenders (or their agent) under any credit facility or letter of credit facility; and

(22) extensions, renewals, refinancings or replacements of any lien referred to in the above items, so long as the lien does not extend to or cover any of our property or that of the applicable restricted subsidiary, as the case may be, other than the property specified in these items and improvements to that property.

We refer to the liens described above as permitted liens.

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**Events of Default**

The Notes are subject to the events of default described under the section entitled "Description of Debt Securities Events of Default" in the accompanying prospectus; however, with respect to the Notes, the following shall replace paragraph (5) of the "Events of default" described therein in its entirety:

- (5) the occurrence of an event of default within the meaning of any mortgage, indenture or debt instrument under which there may be issued, or by which there may be secured or evidenced, any of our indebtedness for borrowed money, other than such debt securities, whether the indebtedness now exists or shall hereafter be incurred, in an amount in excess of \$75.0 million and which results in the indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and we have not cured the default in payment or the acceleration is not rescinded or annulled within 10 days after written notice to us from the trustee (if the event be known by it) or to us and to the trustee from the holders of at least 25% in principal amount of such outstanding debt securities; *provided, however*, that if, prior to a declaration of acceleration of the maturity of such debt securities or the entry of judgment in favor of the trustee in a suit pursuant to the indenture, the default has been remedied or cured by us or waived by the holders of the indebtedness, then the event of default will be deemed likewise to have been remedied, cured or waived; and .

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**CLEARANCE AND SETTLEMENT**

The Notes may be held through one or more international and domestic clearing systems. The principal clearing systems we will use are the book-entry systems operated by DTC, in the United States, Euroclear, in Belgium, and Clearstream, in Luxembourg. These systems have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market. Where payments for the Notes, which we will initially issue in global form (the Global Notes), will be made in U.S. dollars, these procedures can be used for cross-market transfers and the Notes will be cleared and settled on a delivery against payment basis.

The Global Notes will be registered in the name of a nominee for, and accepted for settlement and clearance by, DTC.

Notes represented by Global Notes will be exchangeable for Note certificates, registered in the names of owners of beneficial interests in the Global Notes, with the same terms and in authorized denominations, only if:

DTC notifies us (A) that it is unwilling or unable to continue as depositary for the Global Notes of any series and we fail to appoint a successor depositary within 90 days after receiving such notice or (B) that it has ceased to be a clearing agency registered under the Exchange Act and we fail to appoint a successor depositary within 90 days after becoming aware of such condition;

we, at our option, notify the Trustee in writing that we elect to cause the issuance of definitive Notes for a particular series; or

if holders of not less than 25% of aggregate principal amount of the Notes of any series then outstanding or the Trustee notifies us in writing that it has requested the issuance of definitive Notes of any series due to the occurrence and continuation of an Event of Default under the indenture with respect to the Notes of such series.

In any such instance, an owner of a beneficial interest in the Global Notes will be entitled to physical delivery of the Notes represented by the Global Notes of such series equal in principal amount to that beneficial interest and to have those Notes registered in its name. Notes of such series so issued will be in definitive registered form, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes of such series so registered can be transferred by presentation for registration of transfer to the transfer agent at its corporate trust office and must be duly endorsed by the holder or its attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the trustee duly executed by the holder or its attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive Notes of such series.

If the Global Notes are terminated, only DTC, as depositary, and not we or the Trustee, is responsible for deciding the names of the persons in whose names the Notes delivered in exchange will be registered and, therefore, who will be the holders of those Notes.

Cross-market transfers of Notes that are not in global form may be cleared and settled in accordance with other procedures that may be established among the clearing systems for these securities.

Euroclear and Clearstream hold interests on behalf of their participants through customers' securities accounts in the names of Euroclear and Clearstream on the books of their respective depositories, which, in the case of the Global Notes for which a global security in registered form is deposited with DTC, in turn hold such interests in customers' securities accounts in the depositories' names on the books of DTC.

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The policies of DTC, Euroclear and Clearstream will govern payments, transfers, exchange and other matters relating to the investor's interest in the Notes held by them. We have no responsibility for any aspect of the actions of DTC, Euroclear or Clearstream or any of their direct or indirect participants. We have no responsibility for any aspect of the records kept by DTC, Euroclear or Clearstream or any of their direct or indirect participants. We also do not supervise these systems in any way. DTC, Euroclear and Clearstream and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. Investors in the Notes should be aware that DTC, Euroclear and Clearstream and their participants are not obligated to perform these procedures and may modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Euroclear and Clearstream as they are currently in effect. Those systems could change their rules and procedures at any time.

### **The Clearing Systems**

#### *DTC*

DTC has advised us as follows:

DTC is:

- (1) a limited purpose trust company organized under the laws of the State of New York;
- (2) a banking organization within the meaning of New York Banking Law;
- (3) a member of the Federal Reserve System;
- (4) a clearing corporation within the meaning of the New York Uniform Commercial Code; and
- (5) a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement of securities.

Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. DTC is partially owned by some of these participants or their representatives.

Indirect access to the DTC system is also available to banks, brokers and dealers and trust companies that have custodial relationships with participants.

The rules applicable to DTC and DTC participants are on file with the SEC.

*Euroclear*

Euroclear has advised us as follows:

Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the National Bank of Belgium (*Banque Nationale de Belgique / Nationale Bank van België*).

Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates.

Euroclear provides other services to its customers, including credit, custody, lending and borrowing of securities and tri-party collateral management. It interfaces with the domestic markets of several countries.

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Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearing corporations and may include certain other professional financial intermediaries.

Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodial relationships with Euroclear customers.

All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

### *Clearstream*

Clearstream has advised us as follows:

Clearstream is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through electronic book-entry transfers between the accounts of its customers. This eliminates the need for physical movement of securities.

Clearstream provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries through established depository and custodial relationships.

Clearstream's customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and banks.

Indirect access to the Clearstream system is also available to others that clear through Clearstream customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

### **Primary Distribution**

The distribution of the Notes will be cleared through DTC for credit to accounts of direct and indirect participants in DTC, including Euroclear and Clearstream. Payment for the Notes will be made on a delivery versus payment basis.

### **Clearance and Settlement Procedures DTC**

DTC participants that hold Notes through DTC on behalf of investors will follow the settlement practices applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System.

Notes will be credited to the securities custody accounts of these DTC participants against payment in same-day funds, for payments in U.S. dollars, on the settlement date.

**Clearance and Settlement Procedures Euroclear and Clearstream**

We understand that investors that hold their Notes through Euroclear or Clearstream accounts will follow the settlement procedures that are applicable to conventional Eurobonds in registered form for debt securities.

Notes will be credited to the securities custody accounts of Euroclear and Clearstream participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

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### **Secondary Market Trading**

#### *Trading Between DTC Participants*

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules. Secondary market trading will be settled using procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System for debt securities. Settlement will be in same-day funds.

#### *Trading Between Euroclear and/or Clearstream Participants*

We understand that secondary market trading between Euroclear and/or Clearstream participants will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream. Secondary market trading will be settled using procedures applicable to conventional Eurobonds in registered form for debt securities.

#### *Trading between a DTC Seller and a Euroclear or Clearstream Purchaser*

A purchaser of Notes that are held in the account of a DTC participant must send instructions to Euroclear or Clearstream at least one business day prior to settlement. The instructions will provide for the transfer of the Notes from the selling DTC participant's account to the account of the purchasing Euroclear or Clearstream participant. Euroclear or Clearstream, as the case may be, will then instruct the common depository for Euroclear and Clearstream to receive the Notes either against payment or free of payment.

The interests in the Notes will be credited to the respective clearing system. The clearing system will then credit the account of the participant, following its usual procedures. Credit for the Notes will appear on the next day, European time. Cash debit will be back-valued to, and the interest on the Notes will accrue from, the value date, which would be the preceding day, when settlement occurs in New York. If the trade fails and settlement is not completed on the intended date, the Euroclear or Clearstream cash debit will be valued as of the actual settlement date instead.

Euroclear participants or Clearstream participants will need the funds necessary to process same-day funds settlement. The most direct means of doing this is to pre-position funds for settlement, either from cash or from existing lines of credit, as for any settlement occurring within Euroclear or Clearstream. Under this approach, participants may take on credit exposure to Euroclear or Clearstream until the Notes are credited to their accounts one business day later.

As an alternative, if Euroclear or Clearstream has extended a line of credit to them, participants can choose not to pre-position funds and will instead allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream participants purchasing Notes would incur overdraft charges for one business day (assuming they cleared the overdraft as soon as the Notes were credited to their accounts). However, any interest on the Notes would accrue from the value date. Therefore, in many cases, the investment income on Notes that is earned during that one-business day period may substantially reduce or offset the amount of the overdraft charges. This result will, however, depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants will use their usual procedures to deliver Notes to the depository on behalf of Euroclear participants or Clearstream participants. The sale proceeds will be available to the DTC seller on the settlement date. For the DTC participants, then, a cross-market transaction will settle no differently than a trade between two DTC participants.

#### *Special Timing Considerations*



Investors should be aware that they will only be able to make and receive deliveries, payments and other communications involving the Notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

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In addition, because of time-zone differences, there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Notes, or to receive or make a payment or delivery of the Notes, on a particular day, may find that the transactions will not be performed until the next business day in Brussels or Luxembourg, depending on whether Euroclear or Clearstream is used.

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**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes material U.S. federal income tax consequences to you of the purchase, ownership and disposition of Notes as of the date hereof.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), and U.S. Treasury regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary assumes that, except where otherwise specifically noted, you will acquire Notes on original issue at the issue price (the first price at which a substantial amount of the Notes is sold by the underwriters for money to investors) and will hold them as capital assets (generally, property held for investment purposes). This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances. This summary does not address considerations that may be relevant to you if you are an investor subject to special tax rules, such as a bank or other financial institution, a person subject to special tax accounting rules under Section 451(b) of the Code, a tax-exempt entity, a U.S. Holder (as defined below) that uses a functional currency that is not the U.S. dollar, an insurance company, a dealer in securities or foreign currencies, an investor that holds the Notes as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, a U.S. expatriate, a controlled foreign corporation or a passive foreign investment company. This summary also does not address any aspects of U.S. federal estate and gift taxes or the Medicare tax on net investment income. This summary does not address any taxes other than U.S. federal income taxes.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding our Notes, you should consult your tax advisors.

If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership of the Notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction, including any state, local or non-U.S. income tax consequences.

**Effect of Certain Additional Payments**

In certain circumstances (for example, see Description of the Notes Special Mandatory Redemption), we may be obligated to pay amounts on the Notes that are in excess of stated interest or principal on the Notes. These potential payments may implicate the provisions of the U.S. Treasury regulations relating to contingent payment debt instruments (the CPDI Regulations). One or more contingencies will not cause the Notes to be treated as a contingent payment debt instrument if, as of the issue date, each such contingency is considered remote or incidental or, in certain circumstances, it is significantly more likely than not that none of the contingencies will occur. We believe that the potential for additional payments on the Notes should not cause the Notes to be treated as contingent payment debt instruments under the CPDI Regulations. Our determination is binding on a holder unless such a holder discloses its contrary position in the manner required by applicable U.S. Treasury regulations. However, the Internal Revenue Service (IRS) may take a different position, which could require a holder to accrue income on its Notes in excess of stated interest, and to treat any income realized on the taxable disposition of a Note as ordinary income rather than capital gain. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. Investors should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

**U.S. Federal Income Tax Consequences to U.S. Holders**

The following discussion is a summary of certain material U.S. federal income tax consequences that will apply to you if you are a citizen or individual resident of the United States or a domestic corporation, an estate

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the income of which is subject to U.S. federal income taxation regardless of its source, a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or that has made a valid election to be treated as a U.S. person, or a person who is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a U.S. Holder ).

### *Payments of Interest*

We expect, and this discussion assumes, that the Notes will not be issued with more than a *de minimis* amount of original issue discount, if any. As such, payments of stated interest on the Notes generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are received or accrued in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. However, if the Notes are issued with more than a *de minimis* amount of original issue discount, each U.S. Holder generally will be required to include original issue discount in its income as it accrues, regardless of its regular method of tax accounting, using a constant yield method, possibly before such U.S. Holder receives any payment attributable to such income.

### *Disposition of the Notes*

On the sale, exchange, retirement or other disposition of a Note, you will have taxable gain or loss equal to the difference between the amount you receive (other than amounts representing accrued and unpaid interest as described in the following paragraph, which will be taxed as such) and your tax basis in the Note. Your tax basis in a Note generally will equal the cost of the Note to you. Your gain or loss will generally be a capital gain or loss and will be a long-term capital gain or loss if you held the Note for more than one year at the time of disposition. The deductibility of capital losses is subject to limitations.

If you sell a Note between interest payment dates, a portion of the amount you receive will reflect interest that has accrued on the Note but has not yet been paid by the sale date. That amount is treated as ordinary interest included in income as described above and not as sales proceeds.

## **U.S. Federal Income Tax Consequences to Non-U.S. Holders**

The following is a summary of certain material U.S. federal tax consequences that will apply to you if you are a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes (a Non-U.S. Holder ).

### *Payments of Interest*

Subject to the discussions below of backup withholding and FATCA, if you are a Non-U.S. Holder, the interest income that you derive in respect of the Notes generally will be exempt from U.S. federal withholding tax, provided that (i) you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable U.S. Treasury regulations; (ii) you are not a controlled foreign corporation that is related to us through stock ownership; (iii) you are not a bank receiving interest described in section 881(c)(3)(A) of the Code; and (iv) you appropriately certify as to your foreign status. As a Non-U.S. Holder you may generally meet this certification requirement if either: (x) you provide your name and address on an IRS Form W-8BEN (or other applicable form), and certify, under penalties of perjury, that you are not a U.S. person or (y) you hold your Notes through certain foreign intermediaries and satisfy the certification requirements of applicable U.S. Treasury regulations.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to a 30% U.S. federal withholding tax, unless you provide us or our paying agent with a properly executed (i) IRS Form W-8BEN (or other applicable form) claiming an exemption from or reduction in withholding under the

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benefit of an applicable tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on a Note is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States, in which case you will generally be subject to U.S. federal income tax on that interest on a net income basis as if you were a U.S. Holder. In addition, if a Non-U.S. Holder is a foreign corporation and the payment of interest is effectively connected with the Holder's U.S. trade or business, the Non-U.S. Holder may be subject to a 30% branch profits tax.

You are urged to consult your tax advisor regarding the availability of the above exemptions and the procedure for obtaining such exemptions, if available. A claim for exemption will not be valid if the person receiving the applicable form has actual knowledge or reason to know that the statements on the form are false.

### *Disposition of the Notes*

Subject to the discussions below of backup withholding and FATCA, if you are a Non-U.S. Holder, you generally will not be subject to U.S. federal income tax or withholding tax on any amount that constitutes capital gain that you realize on the sale, exchange, retirement or other disposition of a Note. This exemption will not apply to you if (i) you are engaged in a trade or business in the United States and gain on the Notes is effectively connected with the conduct of that trade or business (and if an income tax treaty applies, you maintain a permanent establishment in the United States to which the income is attributable), in which case you generally will be subject to U.S. federal income tax on gain that you realize on the sale, exchange, retirement or other disposition of a Note on a net income basis as if you were a U.S. Holder; or (ii) you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met. In addition, a foreign corporation may be subject to a 30% branch profits tax if the foreign corporation's investment in a Note is effectively connected with its U.S. trade or business. An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of sale, exchange, retirement or other disposition of the Notes may be subject to a flat 30% (or lower applicable treaty rate) U.S. federal income tax on the gain derived from that sale, exchange, retirement or other disposition, which gain may be offset by any U.S. source capital losses the Non-U.S. Holder may have for that year.

If you sell a Note between interest payment dates, a portion of the amount you receive will reflect interest that has accrued on the Note but has not yet been paid by the sale date. That amount is treated as ordinary interest income for U.S. federal income tax purposes.

### *FATCA*

Provisions commonly referred to as FATCA impose withholding of 30% on payments of interest on the Notes and (for dispositions after December 31, 2018) of proceeds of sales or redemptions of the Notes to foreign financial institutions (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective investors should consult their tax advisors regarding the effects of FATCA (including any applicable intergovernmental agreement) on their investment in the notes.

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**Backup Withholding Tax and Information Reporting**

Payments of principal and interest on, and the proceeds of dispositions of, the Notes generally will be subject to information reporting. In addition, if you are a U.S. Holder, you may be subject to backup withholding in respect of payments on the Notes if you fail to supply an accurate taxpayer identification number or otherwise fail to comply with applicable U.S. information reporting or certification requirements. If you are a Non-U.S. Holder, you generally will not be subject to backup withholding in respect of payments on the Notes by us or our paying agent if you certify as to your non-U.S. status under penalties of perjury or otherwise establish an exemption, provided that neither we nor our paying agent has actual knowledge or reason to know that you are a U.S. person. The amount of any backup withholding from a payment to a holder may be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

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Subject to the terms and conditions stated in the terms agreement dated the date of this prospectus supplement, including the underwriting agreement basic provisions incorporated by reference therein, each underwriter named below, for whom, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, has agreed to purchase, and we have agreed to sell to that underwriter, the aggregate principal amount of each series of the Notes set forth opposite the underwriter's name in the following table:

<b>Underwriter</b>	<b>Principal Amount of 2020 Notes</b>	<b>Principal Amount of 2021 Notes</b>	<b>Principal Amount of 2028 Notes</b>	<b>Principal Amount of 2048 Notes</b>
Citigroup Global Markets Inc.	\$ 112,500,000	\$ 112,500,000	\$ 112,500,000	\$ 112,500,000
J.P. Morgan Securities LLC	112,500,000	112,500,000	112,500,000	112,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	50,000,000	50,000,000	50,000,000	50,000,000
Morgan Stanley & Co. LLC	50,000,000	50,000,000	50,000,000	50,000,000
BBVA Securities Inc.	15,966,000	15,966,000	15,966,000	15,966,000
BNP Paribas Securities Corp.	15,966,000	15,966,000	15,966,000	15,966,000
HSBC Securities (USA) Inc.	15,966,000	15,966,000	15,966,000	15,966,000
ING Financial Markets LLC	15,966,000	15,966,000	15,966,000	15,966,000
Lloyds Securities Inc.	15,966,000	15,966,000	15,966,000	15,966,000
MUFG Securities Americas Inc.	15,966,000	15,966,000	15,966,000	15,966,000
Wells Fargo Securities, LLC	15,966,000	15,966,000	15,966,000	15,966,000
Citizens Capital Markets, Inc.	10,903,000	10,903,000	10,903,000	10,903,000
PNC Capital Markets LLC	10,903,000	10,903,000	10,903,000	10,903,000
U.S. Bancorp Investments, Inc.	10,903,000	10,903,000	10,903,000	10,903,000
Danske Markets Inc.	7,633,000	7,632,000	7,632,000	7,632,000
Goldman Sachs & Co. LLC	7,632,000	7,633,000	7,632,000	7,632,000
Loop Capital Markets LLC	7,632,000	7,632,000	7,633,000	7,632,000
Telsey Advisory Group LLC	7,632,000	7,632,000	7,632,000	7,633,000
<b>Total</b>	<b>\$ 500,000,000</b>	<b>\$ 500,000,000</b>	<b>\$ 500,000,000</b>	<b>\$ 500,000,000</b>

The terms agreement provides that the obligations of the underwriters to purchase the Notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The underwriters are obligated to purchase all the Notes if they purchase any of the Notes. The terms agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering of Notes may be terminated.

The underwriters propose to offer each series of the Notes directly to the public at the applicable public offering price set forth on the cover page of this prospectus supplement and some of the Notes to dealers at the applicable public offering price less a concession not to exceed 0.200% of the principal amount of the 2020 Notes, 0.250% of the principal amount of the 2021 Notes, 0.400% of the principal amount of the 2028 Notes and 0.525% of the principal

amount of the 2048 Notes. The underwriters may allow, and any such dealer may reallow, a concession not to exceed 0.125% of the principal amount of the 2020 Notes, 0.150% of the principal amount of the 2021 Notes, 0.250% of the principal amount of the 2028 Notes and 0.350% of the principal amount of the 2048 Notes. After the initial offering of the Notes to the public, the underwriters may change the public offering price and other selling terms.

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The following table shows the underwriting discount that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amounts of each series of the Notes).

	<b>Paid by The Interpublic Group of Companies, Inc.</b>
Per 2020 Note	0.350%
Per 2021 Note	0.400%
Per 2028 Note	0.650%
Per 2048 Note	0.875%

We estimate that our expenses for this offering, not including the underwriting discounts, will be approximately \$4.7 million and will be payable by us.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

***Relationships***

In the ordinary course of their respective businesses, the underwriters or their affiliates have engaged, and may in the future engage, in commercial banking, corporate trust or investment banking transactions with us and our affiliates for which they have received, and will in the future receive, customary compensation. In particular, U.S. Bancorp Investments, Inc. is an affiliate of the trustee under the indenture governing the Notes.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Certain of the underwriters or their affiliates are agents, lenders and managers under our principal credit agreement and/or the Term Loan Agreement. In particular, (i) Citibank, N.A. is (A) the administrative agent and a lender under our principal credit agreement and (B) the administrative agent, a lender, a joint lead arranger and a joint book manager under the Term Loan Agreement, (ii) Citigroup Global Markets Inc. acted as a joint lead arranger and a joint book manager under our principal credit agreement, including the amendment thereto, (iii) Citigroup Global Markets Inc. and/or an affiliate thereof and J.P. Morgan Chase Bank, N.A. agreed to provide us with commitments under the

Bridge Loan Facility, (iv) J.P. Morgan Chase Bank, N.A. is (A) a syndication agent, a lender, a joint lead arranger and a joint book manager under our principal credit agreement and (B) the syndication agent a joint lead arranger and a joint book manager under the Term Loan Agreement, (v) an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is a syndication agent and a lender under our principal credit agreement, (vi) Merrill Lynch, Pierce, Fenner & Smith Incorporated is (A) a joint lead arranger and a joint book manager under our principal credit agreement and (B) a joint lead arranger and a joint book manager under the Term Loan Agreement and (vii) one or more affiliates of Morgan Stanley & Co. LLC are (A) documentation agent, a joint lead arranger, lenders and acted as a joint book manager under our principal

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credit agreement and (B) a joint lead arranger, lender and acted as a joint book manager under the Term Loan Agreement.

In connection with entering into the Purchase Agreement, the Company entered into a commitment letter (the *Bridge Commitment Letter*) with certain lenders named therein (the *Commitment Parties*), dated as of July 2, 2018, pursuant to which the Commitment Parties have committed to provide to the Company, subject to the terms and conditions set forth therein, the full amount of a 364-day \$2.3 billion senior unsecured bridge loan facility (the *Bridge Loan Facility*). Certain of the underwriters and/or their affiliates are Commitment Parties.

### ***New Issue of Notes***

There are currently no public trading markets for each series of the Notes. We have not applied and do not intend to apply to list any series of the Notes on any securities exchange. The underwriters have advised us that they intend to make a market in each series of the Notes. However, they are not obligated to do so and may discontinue any market-making in any series of the Notes at any time in their sole discretion. Therefore, we cannot assure you that liquid trading markets for any series of the Notes will develop, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable.

### ***Alternative Settlement Cycle***

It is expected that delivery of the Notes will be made against payment therefor on or about September 21, 2018, which is the third business day following the date hereof (such settlement cycle being referred to as *T+3*). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this prospectus supplement may be required, by virtue of the fact that the Notes initially will settle in *T+3*, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade such Notes on the date of this prospectus supplement should consult their own advisors.

### ***Price Stabilization and Short Positions***

In connection with the offering, the underwriters may purchase and sell each series of the Notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of the Notes than they are required to purchase in the offering.

Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase the Notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of each series of the Notes.

They may also cause the price of each series of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

In connection with the offering of each series of the Notes, the person (if any) named as the stabilizing manager(s) (or persons acting on their behalf) may over-allot Notes or effect transactions with a view to supporting the

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market price of each series of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager(s) (or persons acting on their behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of each series of the Notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which the issuer received the proceeds of the issue, or no later than 60 days after the date of allotment of the relevant securities, whichever is the earlier. Any stabilizing action or over-allotment must be conducted by the relevant stabilizing manager (or persons acting on their behalf) in accordance with all applicable laws and rules.

### ***Sales Outside the United States***

Each series of the Notes may be offered and sold in the United States and certain jurisdictions outside the United States in which such offer and sale is permitted.

### **Australia**

This prospectus supplement:

does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act );

has not been, and will not be, lodged with the Australian Securities and Investments Commission ( ASIC ), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a retail client (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and

may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The Notes may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Notes may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Notes may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Notes, you represent and warrant to us that you are an Exempt Investor.

As any offer of Notes under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Notes you undertake to us that you will not, for a period of 12 months from the date of issue of the Notes, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in

circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ( NI 33-105 ), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

## **Dubai International Financial Centre ( DIFC )**

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ( DFSA ). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

## **European Economic Area**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive ). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

## **Taiwan**

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public

offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

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### **United Arab Emirates**

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

### **United Kingdom**

This prospectus supplement and the accompanying prospectus are for distribution only to, and are directed solely at, persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This prospectus supplement and the accompanying prospectus are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any of their contents.

### **Hong Kong**

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **Japan**

The Notes offered in this prospectus supplement and the accompanying prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Financial Instruments and Exchange Law). The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (which term as used herein means any resident of Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and in compliance with, the Financial Instruments and Exchange Law and any other applicable requirements of Japanese law.

### **Singapore**

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus

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and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

## **Switzerland**

The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement and the accompanying prospectus have been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. None of this prospectus supplement, the accompanying prospectus or any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

None of this prospectus supplement, the accompanying prospectus or any other offering or marketing material relating to the offering, the Company, the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement and the accompanying prospectus will not be filed with, and the offer of the Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ( FINMA ), and the offer of the Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ( CISA ). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Notes.

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**LEGAL MATTERS**

The validity of the Notes will be passed upon for us by Willkie Farr & Gallagher LLP, New York, New York. Shearman & Sterling LLP, New York, New York, will pass upon certain legal matters relating to the Notes for the underwriters.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to the 2017 Form 10-K, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**PROSPECTUS**

**The Interpublic Group of Companies, Inc.**

**Common Stock**

**Preferred Stock**

**Debt Securities**

**Warrants**

**Subscription Rights**

**Units**

We may offer and sell the following securities from time to time in one or more offerings:

common stock

preferred stock

debt securities

warrants

subscription rights

units

Specific terms of these securities will be provided in supplements to this prospectus. The securities may be offered separately or together in any combination and as separate series. You should carefully read this prospectus and any supplement before you invest in any of our securities.



**Investing in our securities involves certain risks. Please carefully read the section entitled Risk Factors on page 4 of this prospectus and any other risk factors included in any accompanying prospectus supplement and in the documents incorporated by reference in this prospectus or any prospectus supplement for a discussion of the factors you should carefully consider before deciding to purchase our securities.**

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. If agents, underwriters or dealers are used to sell the securities, their names and a description of their compensation will be set forth in a prospectus supplement.

Our common stock is listed on the New York Stock Exchange and trades under the symbol IPG.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is July 29, 2016**

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We are responsible for the information contained and incorporated by reference in this prospectus, the applicable prospectus supplement, and any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. This prospectus and the applicable prospectus supplement are an offer to sell only the securities described herein, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information in this prospectus, the applicable prospectus supplement, any free writing prospectus or any document incorporated by reference is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since these dates.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC or the Commission, utilizing a shelf registration process. Under this shelf registration process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer the securities, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain specific information about the terms of the offering and the securities being offered at that time. The prospectus supplement also may add, update or change information contained in this prospectus. In this prospectus, Interpublic, IPG, Registrant, we, us, our and the Company each refers to The Interpublic Group of Companies, Inc., unless the context indicates otherwise.

Whenever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules or regulations, we may provide such information or add, update or change the information contained in this prospectus by means of (a) a post-effective amendment to the registration statement of which this prospectus is a part, (b) filings we make with the SEC that are incorporated by reference into this prospectus or (c) any other method as may then be permitted under applicable law, rules or regulations. To the extent information in this prospectus is inconsistent with information contained in a prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement, together with additional information described under the heading Where You Can Find More Information, and any additional information you may need to make your investment decision.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy this information at the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at (800) SEC-0330. Our SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov).

This prospectus constitutes part of a registration statement on Form S-3 filed by us under the Securities Act of 1933, as amended, or the Securities Act. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement.

Financial and other information can also be accessed through our website at [www.interpublic.com](http://www.interpublic.com), where we make available, free of charge, copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished, as soon as reasonably practicable after filing such material electronically or otherwise furnishing it to the SEC. Our website and the information contained therein or connected thereto are not incorporated into this prospectus and such information should not be considered to be part of this prospectus. You should not rely on any such information in making your decision whether to purchase our securities.

You may obtain a copy of any of our filings, at no cost, by writing or telephoning us at:

The Interpublic Group of Companies, Inc.

Attn: Corporate Secretary

909 Third Avenue

New York, New York 10022

(212) 704-1200

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements. Statements in this report that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. Without limiting the generality of the foregoing, words such as may, will, expect, believe, anticipate, intend, could, would, estimate, continue or comparable terminology are intended to identify 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 the Risk Factors section of our Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made and we undertake no obligation to update publicly any of them in light of new information or future events.

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

potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;

our ability to attract new clients and retain existing clients;

our ability to retain and attract key employees;

risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;

potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;

risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates; and

developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.

Investors should carefully consider these factors together with any additional risk factors disclosed in our SEC reports incorporated in this prospectus by reference or in a prospectus supplement to this prospectus.

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**INCORPORATION BY REFERENCE**

This prospectus incorporates by reference information that we have filed with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents. Information contained in any document subsequently filed with the SEC, to the extent it modifies information in this prospectus or in any document incorporated by reference in this prospectus, will automatically update and supersede the information originally included in this prospectus or any document incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC, provided, however, that we are not incorporating any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 22, 2016;

our Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2016 and June 30, 2016, filed with the SEC on April 22, 2016 and July 28, 2016;

our Current Report on Form 8-K filed with the SEC on May 24, 2016;

those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 8, 2016, incorporated into our Annual Report on Form 10-K for the year ended December 31, 2015; and

the description of the shares of common stock contained in our Registration Statement on Form 8-A, filed on June 29, 1971, and October 8, 1975, pursuant to Section 12 of the Exchange Act, including any amendment or report subsequently filed for the purpose of updating the description.

All documents that we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering shall be deemed incorporated by reference into this prospectus.

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**RISK FACTORS**

An investment in our securities involves risks. You should carefully consider the risks described in our filings with the SEC referred to under the heading *Where You Can Find More Information*, as well as the risks included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2015.

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**THE INTERPUBLIC GROUP OF COMPANIES, INC.**

The Interpublic Group of Companies, Inc. was incorporated in Delaware in September 1930 under the name of McCann-Erickson Incorporated as the successor to the advertising agency businesses founded in 1902 by A.W. Erickson and in 1911 by Harrison K. McCann. The Company has operated under the Interpublic name since January 1961.

We are one of the world's premier global advertising and marketing services companies. Through our 50,100 employees in all major world markets, our companies specialize in consumer advertising, digital marketing, communications planning and media buying, public relations and specialized communications disciplines. Our agencies create customized marketing programs for clients that range in scale from large global marketers to regional and local clients. Comprehensive global services are critical to effectively serve our multinational and local clients in markets throughout the world as they seek to build brands, increase sales of their products and services, and gain market share.

The work we produce for our clients is specific to their unique needs. Our solutions vary from project-based activity involving one agency to long-term, fully integrated campaigns created by multiple IPG agencies working together. With offices in over 100 countries, we can operate in a single region or deliver global integrated programs.

We are a Delaware corporation. Our principal executive office is located at 909 Third Avenue, New York, New York 10022, and our telephone number is (212) 704-1200.

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**USE OF PROCEEDS**

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the proceeds from the sale of the securities described in this prospectus for general corporate purposes, which may include, without limitation:

redemption and repayment of short-term or long-term borrowings;

capital expenditures;

acquisitions of or investments in businesses or assets;

purchases of our common stock; and

working capital.

Pending application of the net proceeds, we may temporarily invest the net proceeds in short-term marketable securities.



**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

Our consolidated ratios of earnings to fixed charges for each of the periods indicated are as follows:

Six Months Ended	Year Ended December 31,				
June 30, 2016	2015	2014	2013	2012	2011
2.5	4.1	3.8	2.6	3.2	3.4

In calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, equity in net income of unconsolidated affiliates and adjustments for net income attributable to noncontrolling interests. Fixed charges consist of interest on indebtedness, amortization of debt discount, waiver and other amendment fees, debt issuance costs (all of which are included in interest expense) and the portion of net rental expense deemed representative of the interest component (one-third).

We did not have any shares of preferred stock outstanding as of June 30, 2016. As a result, our ratio of earnings to combined fixed charges and preferred dividends for any given period is equivalent to our ratio of earnings to fixed charges.

**SECURITIES WE MAY OFFER**

The descriptions of the securities contained in this prospectus, together with the applicable prospectus supplements, summarize all the material terms and provisions of the various types of securities that we may offer under this prospectus. The terms of the offering of securities, the initial offering price and the net proceeds to us will be contained in the prospectus supplement, and other offering material, relating to such offer. We will also include in the prospectus supplement information, where applicable, about material federal income tax considerations relating to the securities and the securities exchange, if any, on which the securities will be listed.

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**DESCRIPTION OF CAPITAL STOCK**

We are incorporated in the State of Delaware. The rights of our stockholders are generally covered by Delaware law and our restated certificate of incorporation and by-laws. The terms of our common stock are therefore subject to Delaware law, including the Delaware General Corporation Law. We are authorized to issue up to 800 million shares of common stock, par value \$0.10 per share, and up to 20 million shares of preferred stock, without par value, none of which is outstanding. As of July 27, 2016 we had 400,455,528 shares of our common stock outstanding. All outstanding shares of our common stock are fully paid and non-assessable. Our common stock is traded on the New York Stock Exchange under the symbol IPG. Our restated certificate of incorporation and by-laws are filed as exhibits to the registration statement of which this prospectus forms a part and we encourage you to read them.

**Common Stock**

The following briefly summarizes the material terms of our common stock. You should read the more detailed provisions of our restated certificate of incorporation for provisions that may be important to you.

***Voting Rights***

Each share of common stock is entitled to one vote, and a majority of the votes cast with respect to a matter will be sufficient to authorize action upon that matter. Directors are elected by a majority of the votes cast. Stockholders do not have the right to cumulate their votes in the election of directors.

***No Preemptive or Conversion Rights***

Our common stock does not entitle its holders to any preemption, redemption, conversion, sinking fund or subscription rights.

***Assets Upon Dissolution***

In the event of our liquidation, dissolution or winding-up, holders of common stock are entitled to receive proportionately any assets legally available for distribution to our stockholders with respect to shares held by them, subject to any prior or equal rights of any of our preferred stock then outstanding.

***Dividends***

Holders of common stock are entitled to receive ratably the dividends or distributions that our board of directors may declare out of legally available funds. In addition, the payment of distributions to stockholders is subject to any prior or equal rights of outstanding preferred stock.

***Transfer Agent and Registrar***

The transfer agent and registrar for the common stock is Computershare Shareowner Services LLC.

**Preferred Stock**

The following briefly summarizes the material terms of our preferred stock, other than any terms to be disclosed in a prospectus supplement. You should read the particular terms of any series of preferred stock offered by us which will be described in more detail in any prospectus supplement relating to such series, together with the more detailed provisions of our restated certificate of incorporation and the certificate of designation relating to each particular series of preferred stock, for provisions that may be important to you. The certificate of designation relating to the particular series of preferred stock offered by a prospectus supplement

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relating to the series issue will be filed as an exhibit to one of our future current reports and incorporated by reference in the registration statement to which this prospectus relates. The prospectus supplement will also state whether any of the terms summarized below do not apply to the series of preferred stock being offered.

Under our restated certificate of incorporation, our board of directors is authorized to issue shares of preferred stock from time to time on such terms and conditions as it may determine, and to divide the preferred stock into one or more classes or series, and in connection with the creation of any such class or series to fix by the resolution or resolutions providing for the issuance of shares thereof the designations, powers, preferences and relative, participating, optional or other special rights of such class or series, and the qualifications, limitations, or restrictions thereof, to the full extent now or hereafter permitted by law. The number of authorized shares of preferred stock may be increased or decreased (but not below the number then outstanding) by the affirmative vote of the holders of a majority of the common stock, without a vote of the holders of the preferred stock, unless a vote of any such holders is required pursuant to the certificate or certificates establishing the series of preferred stock.

The particular terms of any series of preferred stock will be set forth in the prospectus supplement relating to the offering. Those terms relating to the series of preferred stock offered may include:

the title and stated value of the preferred stock;

the number of shares of the preferred stock offered, the liquidation preference per share and the purchase price of the preferred stock;

the dividend rate, period and/or payment date or method of calculation thereof applicable to the preferred stock;

whether dividends shall be cumulative or non-cumulative and, if cumulative, the date from which dividends on the preferred stock shall accumulate;

the provisions for a sinking fund, if any, for the preferred stock;

the provisions for redemption, if applicable, of the preferred stock;

the terms and conditions, if applicable, upon which the preferred stock will be convertible into or exchangeable for other types of securities, including the conversion price (or a manner of calculation thereof) and conversion period;

voting rights, if any, of the preferred stock;

whether interests in the preferred stock will be represented by depositary shares; and

any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

### **Anti-Takeover Provisions of Delaware Law**

We are subject to Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder, unless, among other exceptions, the business combination or the transaction in which the person became an interested

stockholder is approved in a prescribed manner. Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an interested stockholder is a person who, together with affiliates and associates, owns or, in the case of affiliates or associates of the corporation, within three years prior to the determination of interested stockholder status, owned 15% or more of a corporation's voting stock. The existence of this provision could have anti-takeover effects with respect to transactions not approved in advance by our board of directors, such as discouraging takeover attempts that might result in a premium over the market price of our common stock.

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Stockholders are not entitled to cumulative voting in the election of directors. The authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to effect a change of control of our Company. The foregoing provisions of our amended and restated certificate of incorporation and the Delaware General Corporation Law may have the effect of deterring or discouraging hostile takeovers or delaying changes in control of our Company.

### **Charter and By-laws Anti-Takeover Provisions**

Our restated certificate of incorporation provides for the issuance by the board of directors of up to 20 million shares of preferred stock, with voting power, designations, preferences and other special rights. The issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of common stock or could adversely affect the rights and powers, including voting rights, of holders of common stock. In certain circumstances, such issuance could have the effect of decreasing the market price of the common stock. Preferred stockholders could also make it more difficult for a third party to acquire our Company. No shares of preferred stock are outstanding.

Our by-laws establish an advance notice procedure for stockholders to bring matters before an annual or special meeting, including proposed nominations of persons for election to our board of directors. These procedures specify the information stockholders must include in their notice and the timeframe in which they must give us notice. Our by-laws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our Company.

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**DESCRIPTION OF DEBT SECURITIES**

The debt securities will be direct obligations of the Company and will not be secured by any of our property or assets. Thus, by owning a debt security, you are one of our unsecured creditors.

In addition to the following description of the debt securities, you should refer to the detailed provisions of the indenture. We may issue debt securities in one or more series, which we refer to as the debt securities in this section. The debt securities will be issued from time to time under the indenture dated as of March 2, 2012 (the indenture) by and between us and U.S. Bank National Association, as trustee, as may be further supplemented from time to time. The indenture and any supplemental indenture are technical documents with terms that have defined meanings, including terms from the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). The indenture is summarized below. Because this discussion is a summary, it does not contain all of the information that may be important to you. We urge you to read the indenture, in particular to understand your rights and our obligations under the covenants described below under Limitation on Liens, Limitations on Sale and Lease-Back Transactions, Excepted Indebtedness and Consolidation, Merger and Sale of Assets. The indenture is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. While the terms we have summarized below will apply generally to any debt securities that we may offer under this prospectus, the debt securities will be supplemented by more specific terms of a particular series and we will describe the particular terms of any debt securities we may offer in more detail in the applicable prospectus supplement. The terms of any debt securities offered under a prospectus supplement may differ from the terms described below.

If a different indenture for a series of debt securities is used, those details will be provided in a prospectus supplement and the forms of any other indentures will be filed with the SEC at the time they are used. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series. The indenture is subject to and governed by the Trust Indenture Act.

**General**

The debt securities that may be issued under the indenture are not limited in aggregate principal amount. We may issue debt securities at one or more times in one or more series. Each series of debt securities may have different terms. The terms of any series of debt securities will be established pursuant to an officers' certificate or in a supplement to the indenture relating to that series.

The debt securities will be our direct unsecured general obligations and will rank senior to any of our indebtedness that is, by its terms, expressly subordinated in right of payment to the debt securities. The debt securities rank equally in right of payment with all our other existing and future unsecured indebtedness that is not so subordinated. Because we are a holding company, our rights and the rights of our creditors, including the holders of the debt securities offered under this registration statement, to participate in the assets of any subsidiary during its liquidation or reorganization, will be subject to the prior claims of the subsidiary's creditors, except to the extent that we are ourselves a creditor with recognized claims against the subsidiary.

The provisions of the indenture allow us to reopen a previous issue of a series of debt securities and issue additional debt securities of that series.

A prospectus supplement relating to any series of debt securities being offered will describe the specific terms relating to the offering. The terms will be set forth in an officers' certificate or a supplemental indenture. The officers' certificate or supplemental indenture will be signed at the time of issuance and will contain important information. The officers' certificate or supplemental indenture will include some or all of the following terms for a particular series of debt securities:

the title of the series of debt securities;

the ranking of the specific series of debt securities relative to other outstanding indebtedness;

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the purchase price, denomination and any limit on the aggregate principal amount of the debt securities;

the date or dates on which principal and any premium on the debt securities will be payable or the method of determination of principal and any premium;

the rate or rates at which the debt securities will bear any interest or the method of calculating the rate or rates of interest, the date or dates from which interest will accrue or the method by which the date or dates will be determined, the dates on which interest will be payable, and any regular record date for payment of interest;

the place or places where the principal of and any premium and interest on the debt securities will be payable;

the place or places where the debt securities may be exchanged or transferred;

the terms and conditions upon which we may redeem the debt securities, in whole or in part, at our option;

the terms and conditions upon which we may be obligated to redeem or purchase the debt securities under any sinking fund or similar provisions or upon the happening of a specified event or at the option of a holder;

the minimum denominations in which the debt securities will be issuable, if other than denominations of \$1,000 and integral multiples of \$1,000;

if other than U.S. dollars, the currency or currencies, including the currency unit or units, in which payments of principal and any premium and interest on the debt securities will or may be payable, or in which the debt securities will be denominated, and any particular related provisions;

if we or a holder may elect that payments of principal of or any premium or interest on the debt securities be made in a currency or currencies, including currency unit or units, other than that in which the debt securities are denominated or designated to be payable, the currency or currencies in which these payments are to be made, including the terms and conditions applicable to any payments and the manner in which the exchange rate with respect to these payments will be determined, and any particular related provisions;

if the amount of payments of principal of and any premium and interest on debt securities are determined with reference to an index, formula or other method, which may be based, without limitation, on a currency or currencies other than that in which the debt securities are denominated or designated to be payable, the index, formula or other method by which the amounts will be determined;

if any series of debt securities is not subject to our right to defeasance and discharge, or covenant defeasance;

the period or periods within which, the price or prices at which, the currency or currencies in which, and the other terms and conditions upon which we may redeem the debt securities;

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any provisions for the conversion or exchange of debt securities;

if other than the full principal amount, the portion of the principal amount of the debt securities which will be payable upon declaration of acceleration of maturity;

any changes or additions to events of default or covenants set forth in the indenture with respect to the debt securities;

any agents for the debt securities, including trustees, depositories, authenticating or paying agents, transfer agents or registrars;

if the debt securities will be issued at a discount from, or at a premium to, their stated principal amount; and

any other terms of the debt securities.



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A prospectus supplement may describe federal income tax considerations and other special considerations applicable to a debt security issued with original issue discount or a premium.

### **Exchange, Registration, Transfer and Payment**

Unless otherwise indicated in the applicable prospectus supplement, the principal of and any premium and interest on the debt securities will be payable, and the exchange of and the transfer of debt securities will be registrable, at our office or agency maintained for that purpose in New York City and at any other office or agency maintained for that purpose. In the absence of any provisions to the contrary with respect to any series of debt securities, we will issue the debt securities in denominations of \$1,000 and integral multiples of \$1,000. Unless otherwise provided in the debt securities to be transferred or exchanged, no service charge will be made for any registration of transfer or exchange of the debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge imposed because of the transactions.

All money paid by us to a paying agent for the payment of principal of and any premium or interest on any debt security which remains unclaimed for one year after the principal, premium or interest has become due and payable may be repaid to us, provided notice of unclaimed funds has been published in a publication of general circulation, and afterwards the holder of the debt security may look only to us for payment of those amounts.

In the event of any redemption, notice shall be delivered to each holder of debt securities to be redeemed 30 to 60 days prior to redemption.

### **Covenants**

Except as described in this sub-section or as otherwise provided in the applicable prospectus supplement with respect to any series of debt securities, we are not restricted by the indenture from incurring, assuming or becoming liable for any type of debt or other obligations, from paying dividends or making distributions on our capital stock or purchasing or redeeming our capital stock. The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity.

Unless otherwise indicated in the applicable prospectus supplement, covenants contained in the indenture, which are summarized below, will be applicable to the series of debt securities to which the prospectus supplement relates so long as any of the debt securities of that series are outstanding.

*Reporting.* We must file with the trustee, within 45 days after we file the same with the SEC, copies of our annual and quarterly reports and other information that we may be required to file with the SEC pursuant to Section 13 or Section 15 of the Exchange Act.

*Limitations on Liens.* If we or our majority-owned subsidiaries that meet the requirements of a restricted subsidiary incur any indebtedness for borrowed money secured by an interest in or lien on any of our assets or those of any restricted subsidiary, we will be required to secure the debt securities equally and ratably with, or, at our option, prior to, this indebtedness. A restricted subsidiary is any majority-owned subsidiary which meets any of the following conditions:

our and our other majority-owned subsidiaries investments in and advances to the subsidiary exceed 10% of our total assets and those of our subsidiaries consolidated as of the end of the most recently completed fiscal year;

our and our other majority-owned subsidiaries proportionate share of the total assets, after intercompany eliminations, of the subsidiary exceed 10% of our total assets and those of our subsidiaries consolidated as of the end of the most recently completed fiscal year; or

our and our other majority-owned subsidiaries equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles of the subsidiary exceeds 10% of our income and that of our subsidiaries consolidated for the most recently completed fiscal year.

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The preceding provisions will not require us to secure the debt securities if the liens consist of either liens securing excepted indebtedness for borrowed money or any of the following:

- (1) liens on property or assets acquired or held by us or any of our restricted subsidiaries incurred to secure the payment of all or any part of the purchase price of the property or assets or to secure indebtedness for borrowed money incurred prior to, at the time of, or within 180 days after the acquisition for the purpose of financing all or any part of the purchase price, or liens existing on any property or assets at the time of its acquisition by us or any of our restricted subsidiaries, other than any liens created in contemplation of the acquisition that were not incurred to finance all or any part of the purchase price of the property or assets (so long as the liens do not extend to or cover any property or assets of any character other than the property or assets being acquired);
- (2) liens on property or assets of a person, including any entity, other than us or any of our restricted subsidiaries, existing at the time we or our restricted subsidiaries purchase or acquire the property or asset, so long as the liens were not created in contemplation of the purchase or other acquisition and do not extend to any property or assets other than those so purchased or otherwise acquired;
- (3) liens affecting property or assets of a person, other than us or any of our restricted subsidiaries, existing at the time the person merges into or consolidates with us or a restricted subsidiary or becomes a restricted subsidiary or at the time of sale, lease or other disposition of the property or assets as an entirety or substantially as an entirety to us or a restricted subsidiary, so long as the liens were not created in contemplation of the merger, consolidation or acquisition and do not extend to any property or assets other than those of the person so merged into or consolidated with, or acquired by, us or the restricted subsidiary;
- (4) liens to secure indebtedness for borrowed money owing by a restricted subsidiary to us or to a restricted subsidiary;
- (5) liens existing on the date of initial issuance of the debt securities;
- (6) liens in favor of the United States or any of its states, territories or possessions, or the District of Columbia, or any department, agency, instrumentality or political subdivision of any of those political entities, to secure partial, progress, advance or other payments;
- (7) liens on any property to secure all or part of the cost of its alteration, repair or improvement or indebtedness for borrowed money incurred to provide funds for this purpose in a principal amount not exceeding the cost of the improvements or construction;
- (8) purchase money liens on personal property;
- (9) liens created in connection with a capitalized lease obligation, but only to the extent that those liens encumber property financed by that capitalized lease obligation and the principal component of that capitalized lease obligation is not increased;
- (10) liens on property arising in connection with a securities repurchase transaction;
- (11) liens, including judgment liens, arising in connection with legal proceedings, taxes, fees, assessments or other governmental charges, so long as those proceedings, taxes, fees, assessments or other governmental charges are being contested in good faith and, in the case of judgment liens, execution on the liens is stayed, and for which we have established any reserves required in accordance with

generally accepted accounting principles, or GAAP;

- (12) carriers , warehousemen s, mechanics , landlords , materialmen s, repairmen s or other similar liens arising in the ordinary course of business the obligations related to which are not overdue for a period of more than 90 days or are being contested in good faith by appropriate proceedings diligently pursued, so long as any proceedings commenced for the enforcement of the liens have been stayed or suspended within 30 days after their commencement, and provision for the payment of the liens has been made on our books to the extent required by GAAP;

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- (13) easements, rights-of-way, zoning restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the underlying property or interfere with the ordinary conduct of our business or that of any restricted subsidiary;
- (14) pledges or deposits to secure obligations under workers' compensation laws or other similar legislation, other than in respect of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, or to secure public or statutory obligations;
- (15) liens securing the performance of, or payment in respect of, bids, tenders, government contracts (other than for the repayment of borrowed money), surety and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business;
- (16) any interest or title of a lessor or sublessor and any restriction or encumbrance to which the interest or title of the lessor or sublessor may be subject that is incurred in the ordinary course of business;
- (17) any contractual right of set-off or any contractual right to charge or contractual security interest in or lien on our accounts or the accounts of any of our restricted subsidiaries to effect the payment of amounts to a depository institution whether or not due and payable in respect of any indebtedness for borrowed money or financing arrangement and any other lien arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;
- (18) liens arising in the ordinary course of banking transactions and securing indebtedness for borrowed money in an aggregate amount of not more than \$15.0 million that matures not more than one year after the date on which it is originally incurred;
- (19) any liens on assets of our subsidiaries organized outside of the United States in favor of lenders or an affiliated guarantor under or in connection with short-term working capital lines of credit or overdraft facilities, in each case entered into in the ordinary course of business;
- (20) any liens on any asset of any person organized outside of the United States arising at any time pursuant to an arrangement (factoring or otherwise) secured by accounts receivable that is existing at the time such person becomes or became a restricted subsidiary of ours or is merged into or consolidated with us or any of our restricted subsidiaries (or pursuant to any extension, renewal or replacement of such an arrangement); provided that such lien or arrangement was not created in contemplation of such event, and only to the extent, in the case of any such arrangement, that such arrangement does not provide for liens which, together with all other liens permitted under this clause (20), would encumber assets representing more than 5.0% of the consolidated accounts receivable of us and our consolidated subsidiaries as reflected in the consolidated balance sheet of us and our consolidated subsidiaries for our fiscal quarter most recently ended prior to such event (or, if applicable, such extension, renewal or replacement);
- (21) any liens arising out of an interest bearing cash deposit account to be established and maintained by the lender or lenders (or their agent) under any credit facility with a bank or a syndicate of banks; and
- (22) extensions, renewals, refinancings or replacements of any lien referred to in the above items, so long as the lien does not extend to or cover any of our property or that of the applicable restricted subsidiary, as the case may be, other than the property specified in these items and improvements to that property.

We refer to the liens described above as *permitted liens*.

*Limitations on Sale and Lease-Back Transactions.* We and our restricted subsidiaries will not sell or transfer any assets with the intention of entering into a lease of the assets for a term of more than three years unless:

- (1) the assets have not been owned by us or any of our restricted subsidiaries or have not been in full operation for more than one year prior to the sale or transfer;

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- (2) we or the restricted subsidiary could incur indebtedness for borrowed money secured by a lien on the assets at least equal in amount to the attributable debt (as defined below) with respect to the transaction without equally and ratably securing the debt securities under the limitation on liens in the indenture;
- (3) we apply an amount equal to the value of those assets within 180 days of the sale of those assets
  - (a) to the defeasance or retirement, other than any mandatory retirement, mandatory prepayment or sinking fund payment or by way of payment at maturity, of the debt securities or other indebtedness for borrowed money incurred by us or a restricted subsidiary that matures more than one year after the creation of the indebtedness, or
  - (b) to the purchase, construction or development of other property; or
- (4) the transaction is between us and any of our restricted subsidiaries or between our restricted subsidiaries.

The term *attributable debt* means, with respect to any sale and lease-back transaction, at the time of determination, the lesser of:

- (1) the fair market value of the property subject to the transaction, as determined in good faith by our board of directors;
- (2) the present value, discounted at the lease's identified or implicit rate of interest, if determinable, of the total net amount of rent (as defined below) required to be paid under the lease during the remaining term of the lease, including any renewal term or period for which the lease has been extended; or
- (3) if the obligation with respect to the sale and lease-back transaction constitutes an obligation that we must classify and account for as a capitalized lease for financial reporting purposes in accordance with GAAP, the amount equal to the capitalized amount of the obligation determined in accordance with GAAP and included in the financial statements of the lessee.

The term *rent* does not include amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of or contingent upon maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease that is terminable by the lessee upon the payment of a penalty, the net amount of rent will be the lesser of (a) the net amount determined assuming termination upon the first date the lease may be terminated, in which case the net amount will also include the amount of the penalty, but no rent will be considered as required to be paid under the lease subsequent to the first day upon which it may be so terminated and (b) the net amount determined assuming no termination.

*Excepted Indebtedness.* Notwithstanding the limitations on liens and sale and lease-back transactions described above, and without limiting our or any restricted subsidiary's ability to issue, incur, create, assume or guarantee indebtedness for borrowed money secured by permitted liens, we or any restricted subsidiary will be permitted to incur indebtedness for borrowed money secured by a lien or may enter into a sale and lease-back transaction, in either case, without regard to the restrictions contained in the preceding two paragraphs entitled *Limitations on Liens* and *Limitations on Sale and Lease-Back Transactions*, if at the time the indebtedness for borrowed money is incurred and after giving effect to this indebtedness, the sum of (a) the aggregate principal amount of all indebtedness for borrowed money secured by liens, other than permitted liens, or, if less, the fair market value of the property subject to the lien, as determined in good faith by our board of directors and (b) the attributable debt of all our sale and lease-back transactions, in each case not otherwise permitted in the preceding two paragraphs, does not exceed 15% of:

- (1) our total assets and those of our majority-owned subsidiaries, including, without limitation, all items that are treated as intangibles in accordance with GAAP, less

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- (2) our total liabilities and those of our majority-owned subsidiaries, including, without limitation, all deferred taxes, in each case determined on a consolidated basis and in accordance with GAAP (but without giving effect to any cumulative translation adjustments, whether positive or negative).

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### **Consolidation, Merger and Sale of Assets**

We may not consolidate or merge with or into any other person, including any other entity, or convey, transfer or lease all or substantially all of our properties and assets to any person or group of affiliated persons unless:

- (1) we are the continuing corporation or the person, if other than us, formed by the consolidation or with which or into which we are merged or the person to which all or substantially all our properties and assets are conveyed, transferred or leased is a corporation organized and existing under the laws of the United States, any of its states or the District of Columbia and expressly assumes our obligations under the debt securities and the indenture; and

- (2) immediately after giving effect to the transaction, there is no default and no event of default under the indenture.

If we consolidate with or merge into any other corporation or convey, transfer or lease all or substantially all of our property and assets as described in the preceding paragraph, the successor corporation will succeed to and be substituted for us, and may exercise our rights and powers under the indenture, and afterwards, except in the case of a lease, we will be relieved of all obligations and covenants under the indenture and all outstanding debt securities.

### **Events of Default**

Unless otherwise indicated in the applicable prospectus supplement, the events of default contained in the indenture, which are summarized below, will be applicable to the series of debt securities to which the prospectus supplement relates so long as any of the debt securities of that series are outstanding:

- (1) default in the payment of interest on such debt security when due that continues for a period of 30 days;
- (2) default in the payment of principal or premium on such debt security when due and payable;
- (3) default in the deposit of any sinking fund payment on that series when due;
- (4) failure to comply in any material respect with any of our other covenants, agreements or warranties contained in such debt security or the indenture for a period of 60 days after notice to us by the trustee or by the holders of at least 25% in principal amount of such debt securities;
- (5) the occurrence of an event of default within the meaning of any mortgage, indenture or debt instrument under which there may be issued, or by which there may be secured or evidenced, any of our indebtedness for borrowed money, other than such debt securities, whether the indebtedness now exists or shall hereafter be incurred, in an amount in excess of \$50.0 million and which results in the indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and we have not cured the default in payment or the acceleration is not rescinded or annulled within 10 days after written notice to us from the trustee (if the event be known by it) or to us and to the trustee from the holders of at least 25% in principal amount of such outstanding debt securities; provided, however, that if, prior to a declaration of acceleration of the maturity of such debt securities or the entry of judgment in favor of the trustee in a suit pursuant to the indenture, the default has been remedied or cured by us or waived by the holders of the indebtedness, then the event of default will be deemed likewise to have been remedied, cured or waived; and
- (6)



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the occurrence of an event of bankruptcy, insolvency or reorganization with respect to us and our restricted subsidiaries, as described in the indenture.

In general, the indenture obligates the trustee to give notice of a default with respect to a series of debt securities to the holders of such debt securities. The trustee may withhold notice of any default, except a default in payment on any debt security, if the trustee determines it is in the best interest of the holders of such series of debt securities to do so.

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If there is a continuing event of default beyond any grace period permitted under the indenture, the trustee or the holders of at least 25% in principal amount of a series of debt securities may require us to repay immediately the unpaid principal of and interest on all such debt securities. In the case of an event of default resulting from events of bankruptcy, insolvency or reorganization with respect to us, the principal, or the specified portion of the principal of and interest on all such debt securities will become immediately payable without any act on the part of the trustee or any holder of such debt securities. Subject to conditions, the holders of a majority in principal amount of any series of debt securities may rescind any acceleration of repayment and may waive past defaults, except a default in payment of the principal of, and any premium or interest on, any debt security of such series, payments to the trustee and some covenant defaults under the terms of such debt securities.

Under the terms of the indenture, the trustee may refuse to enforce the indenture or the terms of a series of debt securities unless it first receives satisfactory security or indemnity from the holders of the debt securities of such series. Subject to limitations specified in the indenture, the holders of a majority in principal amount of debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. No holder of a debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any other remedy under the indenture unless:

- (1) the holder has previously given to the trustee written notice of a continuing event of default with respect to such debt securities;
- (2) the holders of at least 25% in principal amount of such debt securities have made a written request to the trustee and offered indemnity reasonably satisfactory to it to institute the proceeding as trustee, and the trustee has not received from the holders of a majority in principal amount of such debt securities a direction inconsistent with the request and has failed to institute the proceeding within 60 days; and
- (3) it being understood and intended that no holder of any such debt securities that avails itself of the conditional right to seek a remedy, may disturb or prejudice the rights of any other holders of such debt securities.

Despite the enforcement restrictions described above, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of and any premium and interest on such debt security on or after the due dates expressed in the debt security and to institute suit for the enforcement of any payment.

We are required to furnish to the trustee, within 90 days of the end of our fiscal year, a statement by some of our officers as to whether or not, to their knowledge, there has been any default or event of default that occurred prior to the end of the fiscal year that is continuing.

## **Modification of the Indenture**

The indenture permits us and the trustee to amend the indenture and any supplemental indenture with respect to any series of debt securities without the consent of holders:

- (1) to evidence the succession of another corporation and the assumption of our covenants under the indenture and the debt securities;
- (2) to add to our covenants for the benefit of the holders of debt securities or to the events of default or to surrender any of our rights or powers under the applicable indenture or to make other changes which would not adversely affect in any material respect the holder of any outstanding debt securities;
- (3) to cure any ambiguity, defect or inconsistency; and

- (4) for other purposes as described in the indenture.

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The indenture also permits us and the trustee, with the consent of the holders of a majority in principal amount of the debt securities of each series affected by the amendment, with each affected series voting as a class, to add any provisions to or change or eliminate any of the provisions of the indenture or any supplemental indenture or to modify the rights of the holders of debt securities of each series, provided, however, that, without the consent of the holder of each debt security so affected, no amendment may:

- (1) change the maturity of the principal of or any premium on or any installment of principal or interest on any debt security;
- (2) reduce the principal amount of any debt security, or the rate of interest or any premium payable upon the redemption, repurchase or repayment of any debt security, or change the manner in which the amount of these items are determined;
- (3) reduce the amount of principal on an original issue discount security payable upon acceleration of maturity;
- (4) change the place of payment where, or the currency or currency unit in which, any debt security or any premium, interest on the debt security is payable;
- (5) reduce the percentage in principal amount of debt securities the consent of whose holders is required for amendment of the indenture or for waiver of compliance with some provisions of the indenture or for waiver of defaults;
- (6) change the redemption provisions in a manner adverse to such holder; or
- (7) modify the provisions relating to any waiver of compliance with some provisions of the Indenture, waiver of defaults or any of the provisions relating to amendment of the indenture, except to increase the percentage required for consent or to provide that some other provisions of the indenture may not be modified or waived without the consent of each holder.

The holders of a majority in principal amount of the debt securities of any series may, on behalf of the holders of all debt securities of that series, waive, insofar as is applicable to that series, our compliance with some restrictive provisions of the indenture.

## **Defeasance and Covenant Defeasance**

Unless otherwise specified in the applicable prospectus supplement, we may elect either:

- (1) to be discharged from all our obligations in respect of a series of debt securities, except for our obligations to register the transfer or exchange of such debt securities, to replace temporary, destroyed, stolen, lost or mutilated debt securities, to maintain paying agencies and to hold monies for payment in trust (we will refer to this discharge as *defeasance* ), or
- (2) to be released from our obligations to comply with some restrictive covenants applicable to a series of debt securities (we will refer to this release as *covenant defeasance* );

in either case upon the deposit with the trustee, in trust, of money and/or U.S. government obligations which will provide money sufficient to pay all principal of and any premium and interest on such series of debt securities when due. We may establish this trust only if, among other things, we have delivered an opinion of counsel to the trustee to the effect that the holders of such series of debt securities (a) will not recognize income, gain or loss for federal income tax purposes as a result of the deposit, defeasance or covenant defeasance and (b) will be subject to federal income tax on the same amounts, and in the same manner and at the same times as would have been the case if the deposit, defeasance or covenant defeasance had not occurred. The opinion, in the case of defeasance under the first bullet point above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax laws occurring after the date of the indenture.



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We may exercise the defeasance option with respect to a series of debt securities notwithstanding our prior exercise of the covenant defeasance option. If we exercise the defeasance option, payment of such series of debt securities may not be accelerated because of a default. If we exercise the covenant defeasance option, payment of such series of debt securities may not be accelerated by reason of a default with respect to the covenants to which covenant defeasance is applicable. However, if the acceleration were to occur by reason of another default, the realizable value at the acceleration date of the money and U.S. government obligations in the defeasance trust could be less than the principal and interest then due on such series of debt securities, in that the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors.

### **Concerning the Trustee**

U.S. Bank National Association, a national banking association under the laws of the United States of America and having a corporate trust office in Atlanta, Georgia, serves as trustee under the indenture.

The indenture contains limitations on the rights of the trustee, should the trustee become our creditor, to obtain payment of claims in some cases, or to realize on specified property received in respect of these claims, as security or otherwise. The trustee and its affiliates may engage in, and will be permitted to continue to engage in, other transactions with us and our affiliates. However, if the trustee acquires any conflicting interest as described under the Trust Indenture Act, it must eliminate the conflict or resign.

### **Governing Law**

The indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York.

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**DESCRIPTION OF WARRANTS**

The following briefly summarizes the material terms and provisions of the warrants to purchase common stock or preferred stock that we may offer pursuant to this prospectus, other than any terms which will be described in a prospectus supplement. You should read the particular terms of the warrants that are offered by us, which will be described in more detail in a prospectus supplement. The prospectus supplement will also state whether any of the general provisions summarized below do not apply to the warrants being offered. A copy of each form of warrant agreement, including the form of warrant, will be filed as an exhibit to one of our future SEC reports and incorporated by reference in the registration statement to which this prospectus relates.

**General**

Warrants may be offered separately or together with common stock, preferred stock or debt securities, as the case may be. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and one or more banks or trust companies acting as warrant agent. The applicable prospectus supplement will include details of the warrant agreements covering the warrants being offered. The warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of warrant certificates or beneficial owners of warrants.

The particular terms of each issue of warrants will be described in the related prospectus supplement. This description will include, where applicable:

the designation and aggregate number of warrants;

the price at which the warrants will be offered;

the currency or currencies in which the warrants will be offered;

the designation and terms of the common or preferred stock purchasable upon exercise of the warrants;

the date on which the right to exercise the warrants will commence and the date on which the right will expire;

the number of shares of common or preferred stock that may be purchased upon exercise of each warrant and the price at which and currency or currencies in which that amount of securities may be purchased upon exercise of each warrant;

the designation and terms of any securities with which the warrants will be offered, and the number of the warrants that will be offered with each security;

any date or dates on or after which the warrants and the related securities will be transferable separately;

whether the warrants are subject to redemption or call and, if so, the terms of the redemption or call provisions;

material federal income tax considerations of owning the warrants; and

any other material terms or conditions of the warrants.



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**DESCRIPTION OF SUBSCRIPTION RIGHTS**

The following briefly summarizes the material terms and provisions of the subscription rights that we may offer pursuant to this prospectus, other than any terms which will be disclosed in a prospectus supplement. You should read the particular terms of the subscription rights that are offered by us, which will be described in more detail in a prospectus supplement. The prospectus supplement will also state whether any of the general provisions summarized below do not apply to the subscription rights being offered. A copy of each form of subscription rights agreement will be filed as an exhibit to one of our future SEC reports and incorporated by reference in the registration statement to which this prospectus relates.

**General**

We may issue subscription rights to purchase common stock, preferred stock, or warrants to purchase preferred stock or common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering to our stockholders, we may enter into a standby underwriting arrangement with one or more underwriters pursuant to which such underwriters will purchase any offered securities remaining unsubscribed for after such subscription rights offering.

The applicable prospectus supplement will describe the following terms of subscription rights in respect of which this prospectus is being delivered:

the title of such subscription rights;

the securities for which such subscription rights are exercisable;

the exercise price for such subscription rights;

the number of such subscription rights issued to each stockholder;

the extent to which such subscription rights are transferable;

if applicable, a discussion of the material federal tax considerations applicable to the issuance or exercise of such subscription rights;

the date on which the right to exercise such subscription rights shall commence, and the date on which such rights shall expire (subject to any extension);

the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities;

if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering; and

any other terms of such subscription rights, including terms, procedures and limitations relating to the exchange and exercise of such subscription rights.



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**DESCRIPTION OF UNITS**

The following briefly summarizes the material terms and provisions of the units that we may offer pursuant to this prospectus, other than any terms which will be disclosed in a prospectus supplement. You should read the particular terms of the units that are offered by us, which will be described in more detail in a prospectus supplement. The prospectus supplement will also state whether any of the general provisions summarized below do not apply to the units being offered. A copy of each form of unit agreement relating to units offered under this prospectus will be filed as an exhibit to one of our future SEC reports and incorporated by reference in the registration statement to which this prospectus relates. You should read the more detailed provisions of the specific unit agreement for provisions that may be important to you.

**General**

We may issue units consisting of any combination of the other types of securities offered under this prospectus in one or more series. We may evidence each series of units by unit certificates that we will issue under a separate agreement. We may enter into unit agreements with a unit agent. Each unit agent will be a bank or trust company that we select. We will indicate the name and address of the unit agent in the applicable prospectus supplement relating to a particular series of units.

If we offer any units, certain terms of that series of units will be described in the applicable prospectus supplement, including, without limitation, the following, as applicable:

the title of the series of units;

identification and description of the separate constituent securities comprising the units;

the price or prices at which the units will be issued;

any provision for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;

a discussion of certain federal income tax considerations applicable to the units; and

any other terms of the units and their constituent securities.

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**PLAN OF DISTRIBUTION**

We may sell the offered securities (a) through agents; (b) through underwriters or dealers; (c) directly to one or more purchasers; or (d) through a combination of any of these methods of sale. We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

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**LEGAL MATTERS**

Unless otherwise specified in the applicable prospectus supplement, the validity of the securities will be passed upon for us by Willkie Farr & Gallagher LLP, New York, New York, and will be passed upon for any agents, dealers or underwriters by counsel named in the applicable prospectus supplement.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2015, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**\$2,000,000,000**

**THE INTERPUBLIC GROUP OF COMPANIES, INC.**

**\$500,000,000 3.500% Senior Notes due 2020**

**\$500,000,000 3.750% Senior Notes due 2021**

**\$500,000,000 4.650% Senior Notes due 2028**

**\$500,000,000 5.400% Senior Notes due 2048**

**PROSPECTUS SUPPLEMENT**

*Joint Book-Running Managers*

**Citigroup**

**J.P. Morgan**

**BofA Merrill Lynch**

**Morgan Stanley**

*Senior Co-Managers*

**BBVA  
ING**

**BNP PARIBAS  
Lloyds Securities  
Wells Fargo Securities  
*Co-Managers***

**HSBC  
MUFG**

**Citizens Capital Markets**

**PNC Capital Markets LLC**

**US Bancorp**

**Danske Markets**

**Goldman Sachs & Co. LLC  
Telsey Advisory Group**

**Loop Capital Markets**

**September 18, 2018**