

BANK OF MONTREAL /CAN/
Form 424B2
January 31, 2019

Registration Statement No. 333-217200

Filed Pursuant to Rule 424(b)(2)

This pricing supplement amends and restates the pricing supplement filed on January 30, 2019.

Pricing Supplement dated January 28, 2019 to the Prospectus dated April 27, 2017,
the Prospectus Supplement dated September 23, 2018, and the Product Supplement dated May 1, 2017

Senior Medium-Term Notes, Series E

Autocallable Barrier Notes with Contingent Coupons due on April 30, 2020

Each Linked to a Single Exchange Traded Fund

This pricing supplement relates to two separate note offerings. Each issue of the notes is linked to one, and only one, Reference Stock named below. We refer to the shares of the Reference Stock Issuer as the “Reference Stock.” You may participate in one or both of the offerings at your election. This pricing supplement does not, however, allow you to purchase a single note linked to a basket of the Reference Stocks described below.

The notes are designed for investors who are seeking monthly contingent periodic interest payments (as described in more detail below), as well as a return of principal if the closing price of the applicable Reference Stock on any monthly Call Date is greater than 110% of its Initial Stock Price (the “Call Level”). Investors should be willing to have their notes automatically redeemed prior to maturity and be willing to lose some or all of their principal at maturity.

The notes will pay a Contingent Interest Payment on each monthly Interest Payment Date at the applicable rate set forth below if the closing price of the Reference Stock on the applicable monthly Observation Date is greater than the applicable Coupon Barrier. However, if the closing price of the applicable Reference Stock is less than or equal to the Coupon Barrier on an Observation Date, the notes will not pay the Contingent Interest Payment for that Observation Date.

If on any Observation Date beginning in July 2019, the closing price of the applicable Reference Stock is greater than the Call Level, the notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable Contingent Interest Payment. The notes do not guarantee any return of principal at maturity. Instead, if the notes are not automatically called, the payment at maturity will be based on the Final Stock Price of the applicable Reference Stock and whether the closing price of that Reference Stock has declined from the Initial Stock Price below the Trigger Price during the Monitoring Period (a "Trigger Event"), as described below.

If the notes are not automatically redeemed, a Trigger Event has occurred, and the Final Stock Price is lower than the Initial Stock Price on the Valuation Date, investors will be subject to one-for-one loss of the principal amount of the notes for any percentage decrease from the Initial Stock Price to the Final Stock Price. In such a case, you will receive a cash amount at maturity that is less than the principal amount, together with the final Contingent Interest Payment, if payable.

The notes will not be listed on any securities exchange.

All payments on the notes are subject to the credit risk of Bank of Montreal.

The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

The notes *will not be* subject to conversion into our common shares or the common shares of any of our affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act").

Common Terms for Each of the Notes:

Pricing Date: January 28, 2019 **Maturity Date:** April 30, 2020
Settlement Date: January 31, 2019 **Call Level:** 110% of the applicable Initial Stock Price
Valuation Date: April 23, 2020

Specific Terms for Each of the Notes:

Autocallable RevEx Number	Reference Stock Issuer	Ticker Symbol	Coupon Initial Stock Price	Barrier and Trigger Price*	Contingent Interest Rate	CUSIP	Principal Amount	Price to Public ⁽¹⁾	Agent's Commission ⁽¹⁾)	Proceeds to Bank of Montreal
0481	SPDR® S&P® Oil & Gas Exploration	XOP	\$30.00	\$21.00, 70% of the Initial	15.40% (1.2833% per month)	06367WGG2	\$1,558,000	100%	0.75% US\$11,685	99.25% US\$1,546,3

		& Production ETF		Price					
0482	VanEck Vectors™ Gold Miners ETF	GDX	\$21.45	\$16.09, 75% of the Initial Price	8.70% (0.725% per month)	06367WGH0	\$1,108,000	100%	99.25%
								US\$8,310	US\$1,099,6

Key Terms of Each of the Notes:

General:	This pricing supplement relates to two separate offerings of notes. Each offering is a separate offering of notes linked to one, and only one, Reference Stock. If you wish to participate in both of the offerings, you must purchase each of the notes separately. The notes offered by this pricing supplement do not represent notes linked to a basket of the Reference Stocks.
Contingent Interest Payment Dates:	Interest, if payable, will be paid on the last business day of each month, beginning on February 28, 2019, and until the maturity date, subject to the automatic redemption feature. The final Contingent Interest Payment Date will be the maturity date.
Contingent Interest Payments:	If the price of the applicable Reference Stock on an Observation Date is greater than the applicable Coupon Barrier, a Contingent Interest Payment will be paid on the applicable Interest Payment Date, at the applicable rate specified on the cover page.
Automatic Redemption:	If, on any monthly Observation Date beginning in July 2019, the closing price of the applicable Reference Stock is greater than the Call Level, the notes will be automatically redeemed.
Payment upon Automatic Redemption:	If the notes are automatically redeemed, then, on the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable Contingent Interest Payment.
Observation Dates:	Five trading days prior to the applicable Contingent Interest Payment Date.
Call Settlement Dates:	The Contingent Interest Payment Date immediately following the applicable Observation Date.
Payment at Maturity:	If the notes are not automatically redeemed, the payment at maturity for the notes is based on the performance of the applicable Reference Stock. You will receive \$1,000 for each \$1,000 in principal amount of the note, unless (a) a Trigger Event has occurred and (b) the Final Stock Price is less than the Initial Stock Price.

If a Trigger Event has occurred, and if the Final Stock Price is less than the Initial Stock Price, you will receive at maturity, for each \$1,000 in principal amount of your notes, a cash amount equal to:

$$\$1,000 + [\$1,000 \times (\text{Percentage Change})]$$

This amount will be less than the principal amount of your notes, and may be zero.

In each case, you will also receive the applicable Contingent Interest Payment, if payable.

Trigger Event: A Trigger Event will be deemed to occur if the closing price of the applicable Reference Stock is less than the Trigger Price on any trading day during the Monitoring Period.

Monitoring Period: The period from the Pricing Date to and including the Valuation Date.

Percentage Change: $\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$, expressed as a percentage

Initial Stock Price: The closing price of the applicable Reference Stock on the Pricing Date. The Initial Stock Price is subject to adjustments in certain circumstances. See “General Terms of the Notes — Payment at Maturity” and “— Anti-dilution Adjustments” in the product supplement for additional information about these adjustments. The Initial Stock Price for each of the notes is set forth on the cover page of this pricing supplement.

Call Level: 110% of the applicable Initial Stock Price.

Final Stock Price: The closing price of the applicable Reference Stock on the Valuation Date.

Pricing Date: January 28, 2019

Settlement Date: January 31, 2019

Valuation Date: April 23, 2020

Maturity Date: April 30, 2020

Physical Delivery Amount: We will only pay cash on the maturity date, and you will have no right to receive any shares of the applicable Reference Stock.

Calculation Agent: BMOCM

Selling Agent: BMOCM

Key Terms of the Notes Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF:

Reference Stock:	SPDR® S&P® Oil & Gas Exploration & Production ETF (NYSE Arca symbol: XOP). See the section below entitled “The Reference Stocks—SPDR® S&P® Oil & Gas Exploration & Production ETF” for additional information about this Reference Stock.
Contingent Interest Rate:	15.40% per annum (1.2833% of the principal amount per month) unless earlier redeemed. Accordingly, each interest payment, if payable, will equal \$12.83 for each \$1,000 in principal amount per month.
Coupon Barrier and Trigger Price:	\$21.00, which is 70% of the Initial Price
CUSIP:	06367WGG2

Key Terms of the Notes Linked to the VanEck Vectors™ Gold Miners ETF:

Reference Stock:	VanEck Vectors™ Gold Miners ETF (NYSE Arca symbol: GDX). See the section below entitled “The Reference Stocks—VanEck Vectors™ Gold Miners ETF” for additional information about this Reference Stock.
Contingent Interest Rate:	8.70% per annum (0.725% of the principal amount per month) unless earlier redeemed. Accordingly, each interest payment, if payable, will equal \$7.25 for each \$1,000 in principal amount per month.
Coupon Barrier and Trigger Price:	\$16.09, which is 75% of the Initial Price (rounded to two decimal places)
CUSIP:	06367WGH0

Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated May 1, 2017, the prospectus supplement dated September 23, 2018 and the prospectus dated April 27, 2017. **This pricing supplement, together with the documents listed below, contains the terms of each of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent.** You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement dated May 1, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000121465917002873/j427172424b5.htm>

Prospectus supplement dated September 23, 2018:

<https://www.sec.gov/Archives/edgar/data/927971/000119312518280416/d624491d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Please note that references in the product supplement to the prospectus supplement will be deemed to refer to the prospectus supplement dated September 23, 2018.

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the applicable Reference Stock. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

Your investment in the notes may result in a loss. — The notes do not guarantee any return of principal. If the notes are not automatically redeemed, the payment at maturity will be based on the Final Stock Price and whether a Trigger Event has occurred. If a Trigger Event has occurred, and if the Final Stock Price is less than the Initial Stock Price, you will be subject to a one-for-one loss of the principal amount of the notes for any Percentage Change from the Initial Stock Price. In such a case, you will receive at maturity a cash payment that is less than the principal amount of the notes and may be zero. **Accordingly, you could lose up to the entire principal amount of your notes, and your payments on the notes could be limited to the monthly Contingent Interest Payments, if any.**

The protection provided by the Trigger Price may terminate on any day during the Monitoring Period. — If the closing price of the applicable Reference Stock on any trading day during the Monitoring Period is less than the Trigger Price, you will be fully exposed at maturity to any decrease in the price of the applicable Reference Stock. Under these circumstances, if the Percentage Change on the Valuation Date is less than zero, you will lose 1% (or a fraction thereof) of the principal amount of your investment for every 1% (or a fraction thereof) that the Final Stock Price is less than the Initial Stock Price. You will be subject to this potential loss of principal even if, after the Trigger Event, the price of the applicable Reference Stock increases above the Trigger Price.

You may not receive any Contingent Interest Payments with respect to your notes. — We will not necessarily make periodic interest payments on the notes. If the closing price of the applicable Reference Stock on an Observation Date is less than the Coupon Barrier, we will not pay you the Contingent Interest Payment applicable to that Observation Date. If the closing price of the applicable Reference Stock is less than the Coupon Barrier on each of the Observation Dates, we will not pay you any Contingent Interest Payments during the term of the notes, and you will not receive a positive return on the applicable notes. Furthermore, the non-payment of the Contingent Interest Payment as to the final Observation Date will coincide with a loss of principal on the notes if a Trigger Event has previously occurred, because in such a case, the applicable Final Stock Price will be less than the Trigger Price.

Your notes are subject to automatic early redemption. — We will redeem the notes if the closing price of the applicable Reference Stock on any Observation Date beginning in July 2019 is greater than the Call Level. Following an automatic redemption, you may not be able to reinvest your proceeds in an investment with returns that are comparable to the notes.

Your return on the notes is limited to the applicable Contingent Interest Payments, if any, regardless of any appreciation in the value of the applicable Reference Stock. — You will not receive a payment at maturity with a value greater than your principal amount plus the final Contingent Interest Payment, if payable. In addition, if the

notes are automatically called, you will not receive a payment greater than the principal amount plus the applicable Contingent Interest Payment, even if the Final Stock Price exceeds the Call Level by a substantial amount. Accordingly, your maximum return on the applicable notes is limited to the potential return represented by the Contingent Interest Payments.

Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay any amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading of shares of the Reference Stocks or the securities held by the Reference Stocks on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the price of the Reference Stocks and, therefore, the market value of, and the payments on, the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Stocks. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our initial estimated value of the notes is lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the underwriting discount and selling concessions, the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of each of the notes as of the date of this pricing supplement is derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the applicable Reference Stock, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the Pricing Date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the Pricing Date, the value of each of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. The value of each of the notes after the Pricing Date is not expected to correlate with one another. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the underwriting discount and selling concessions, and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

Owning the notes is not the same as owning shares of the applicable Reference Stock or a security directly linked to the applicable Reference Stock. — The return on your notes will not reflect the return you would realize if you actually owned shares of the applicable Reference Stock or a security directly linked to the performance of the applicable Reference Stock and held that investment for a similar period. Your notes may trade quite differently from the applicable Reference Stock. Changes in the price of the applicable Reference Stock may not result in

comparable changes in the market value of your notes. Even if the price of the applicable Reference Stock increases during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the price of the applicable Reference Stock increases. In addition, any dividends or other distributions paid on the applicable Reference Stock will not be reflected in the amount payable on the notes.

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You will not have any shareholder rights and will have no right to receive any shares of the applicable Reference Stock at maturity. — Investing in your notes will not make you a holder of any shares of the applicable Reference Stock, or any securities held by the applicable Reference Stock. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to those securities.

No Delivery of Shares of the applicable Reference Stock. — The notes will be payable only in cash. You should not invest in the notes if you seek to have the shares of the applicable Reference Stock delivered to you at maturity.

Changes that affect the applicable Underlying Index will affect the market value of the notes, whether the notes will be automatically called, and the amount you will receive at maturity. — The policies of the applicable index sponsor, S&P Dow Jones Indices LLC (“S&P”) for the Underlying Index of the SPDRS&P® Oil & Gas Exploration & Production ETF, and NYSE Arca for the Underlying Index of the VanEck Vectors™ Gold Miners ETF, concerning the calculation of the applicable Underlying Index, additions, deletions or substitutions of the components of the applicable Underlying Index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the applicable Underlying Index and, therefore, could affect the share price of the applicable Reference Stock, the amounts payable on the notes, whether the notes are automatically called, and the market value of the notes prior to maturity. The amounts payable on the notes and their market value could also be affected if the applicable index sponsor changes these policies, for example, by changing the manner in which it calculates the applicable Underlying Index, or if the applicable index sponsor discontinues or suspends the calculation or publication of the applicable Underlying Index.

Adjustments to the applicable Reference Stock could adversely affect the notes. — The sponsor and advisor of the applicable Reference Stock (which is (a) SSgA Funds Management, Inc. (“SSFM”) for the SPDRS&P® Oil & Gas Exploration & Production ETF, and (b) Van Eck Associates Corporation (“Van Eck”) for the VanEck Vectors™ Gold Miners ETF) is responsible for calculating and maintaining the applicable Reference Stock. The sponsor and advisor of the applicable Reference Stock can add, delete or substitute the stocks comprising the applicable Reference Stock or make other methodological changes that could change the share price of the applicable Reference Stock at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amounts payable on the notes and/or the market value of the notes.

We have no affiliation with the index sponsor of the applicable Underlying Index and will not be responsible for its actions. — The sponsor of the applicable Underlying Index is not our affiliate, and will not be involved in the offerings of the notes in any way. Consequently, we have no control over the actions of the index sponsor of the applicable Underlying Index, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. The index sponsor of the applicable Underlying Index has no obligation of any sort with respect to the notes. Thus, the index sponsor of the applicable Underlying Index has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from the issuance of the notes will be delivered to the index sponsor of the applicable Underlying Index.

We and our affiliates do not have any affiliation with the applicable investment advisor or the applicable Reference Stock Issuer and are not responsible for their public disclosure of information. — The investment advisor of the applicable Reference Stock Issuer advises the applicable Reference Stock Issuer on various matters, including matters relating to the policies, maintenance and calculation of the applicable Reference Stock. We and our affiliates are not affiliated with the applicable investment advisor or the applicable Reference Stock Issuer in any way and have no ability to control or predict its actions, including any errors in or discontinuance of disclosure regarding the methods or policies relating to the applicable Reference Stock. Neither the applicable investment advisor nor the applicable Reference Stock Issuer is involved in the offerings of the notes in any way or has any obligation to consider your interests as an owner of the notes in taking any actions relating to the applicable Reference Stock Issuer that might affect the value of the notes. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about the applicable investment advisor, the applicable Reference Stock Issuer or the applicable Reference Stock contained in any public disclosure of information. You, as an investor in the notes, should make your own investigation into the applicable Reference Stock Issuer.

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The correlation between the performance of the applicable Reference Stock and the performance of the applicable Underlying Index may be imperfect. — The performance of the applicable Reference Stock is linked principally to the performance of the applicable Underlying Index. However, because of the potential discrepancies identified in more detail in the product supplement, the return on the applicable Reference Stock may correlate imperfectly with the return on the applicable Underlying Index.

The applicable Reference Stock is subject to management risks. — The applicable Reference Stock is subject to management risk, which is the risk that the applicable investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the applicable investment advisor for a Reference Stock may invest a portion of the applicable Reference Stock Issuer's assets in securities not included in the relevant industry or sector but which the applicable investment advisor believes will help the applicable Reference Stock track the relevant industry or sector.

Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.

Hedging and trading activities. — We or any of our affiliates may have carried out or may carry out hedging activities related to the notes, including in the applicable Reference Stock, the securities that it holds, or instruments related to the applicable Reference Stock. We or our affiliates may also trade in the applicable Reference Stock, such securities, or instruments related to the applicable Reference Stock from time to time. Any of these hedging or trading activities on or prior to the Pricing Date and during the term of the notes could adversely affect the payments on the notes.

Many economic and market factors will influence the value of the notes. — In addition to the price of the applicable Reference Stock and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.

You must rely on your own evaluation of the merits of an investment linked to the applicable Reference Stock. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the price of the applicable Reference Stock or the securities held by the applicable Reference Stock. One or more of our affiliates have published, and in the future may publish, research reports that express views on the applicable Reference Stock or these securities. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to applicable Reference Stock at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the applicable Reference Stock from multiple sources, and you should not rely on the views expressed by our affiliates.

Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of each of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of each of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has released a notice that may affect the taxation of holders of “prepaid forward contracts” and similar instruments. According to the notice, the Internal Revenue Service and the U.S. Treasury are actively considering whether the holder of such instruments should be required to accrue ordinary income on a current basis. While it is not clear whether the notes would be viewed as similar to such instruments, it is possible that any future guidance could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

Please read carefully the section entitled “Supplemental U.S. Federal Income Tax Considerations” in this pricing supplement, the section entitled “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Additional Risks Relating to the Notes Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF

The stocks included in the Underlying Index of SPDR® S&P® Oil & Gas Exploration & Production ETF are concentrated in one sector. — All of the stocks included in the applicable Underlying Index are issued by companies in the oil and gas exploration and production sector. As a result, the stocks that will determine the performance of the applicable Underlying Index, which the applicable Reference Stock seeks to replicate, are concentrated in one sector. Although an investment in the notes will not give holders any ownership or other direct interests in the stocks comprising the applicable Underlying Index, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the oil and gas exploration and production sector. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

The issuers of the stocks held by the applicable Reference Stock and included in the applicable Underlying Index develop and produce, among other things, crude oil and natural gas, and provide, among other things, drilling services and other services related to oil and gas production and distribution. Stock prices for these types of companies are affected by supply and demand both for their specific product or service and for oil and gas products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Correspondingly, the stocks of companies in this sector are subject to swift price fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for oil and gas products and services in general, as well as negative developments in these other areas, would adversely impact the value of the stocks held by the applicable Reference Stock and included in the applicable Underlying Index, the market price of the applicable Reference Stock, and the value of the notes.

Additional Risks Relating to the Notes Linked to the VanEck Vectors™ Gold Miners ETF

The holdings of the VanEck Vectors™ Gold Miners ETF are concentrated in the gold and silver mining industries. — All or substantially all of the equity securities held by the applicable Reference Stock are issued by gold or silver mining companies. An investment in the notes linked to the applicable Reference Stock will be concentrated in the gold and silver mining industries. As a result of being linked to a single industry or sector, the notes may have increased volatility as the share price of the applicable Reference Stock may be more susceptible to adverse factors that affect that industry or sector. Competitive pressures may have a significant effect on the financial condition of companies in these industries.

In addition, these companies are highly dependent on the price of gold or silver, as applicable. These prices fluctuate widely and may be affected by numerous factors. Factors affecting gold prices include economic factors, including,

among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. Factors affecting silver prices include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries such as Mexico and Peru. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market.

Relationship to gold and silver bullion. — The applicable Reference Stock invests in shares of gold and silver mining companies, but not in gold bullion or silver bullion. The applicable Reference Stock may under- or over-perform gold bullion and/or silver bullion over the term of the notes.

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Examples of the Hypothetical Payment at Maturity for a \$1,000 Investment in the Notes

The following table illustrates the hypothetical payments on a note at maturity, assuming that the notes are not automatically called. The hypothetical payments are based on a \$1,000 investment in the note, a hypothetical Initial Stock Price of \$100.00, a hypothetical Trigger Price of \$75.00 (75.00% of the hypothetical Initial Stock Price), a hypothetical Call Level of \$110.00 (110% of the hypothetical Initial Stock Price), a range of hypothetical Final Stock Prices and the effect on the payment at maturity if (i) a Trigger Event occurs or (ii) if a Trigger Event does not occur.

The hypothetical examples shown below are intended to help you understand the terms of the notes. If the notes are not automatically called, the actual cash amount that you will receive at maturity will depend upon the Final Stock Price of the applicable Reference Stock, and whether its closing price is below the Trigger Price on any trading day during the Monitoring Period. If the notes are automatically called prior to maturity, the hypothetical examples below will not be relevant, and you will receive on the applicable Call Settlement Date, for each \$1,000 principal amount, the principal amount plus the applicable Contingent Interest Payment.

As discussed in more detail above, your total return on the notes will depend on the number of Contingent Interest Payment Dates on which the Contingent Interest Payment is payable. It is possible that the only payments on your notes will be the payment, if any, due at maturity. The payment at maturity will not exceed the principal amount, and may be significantly less.

Payment at Maturity (Excluding Interest Payments)

Hypothetical Final Stock Price	Hypothetical Final Stock Price Expressed as a Percentage of the Initial Stock Price	(i) if the closing market price of the applicable Reference Stockprice does not fall below the Trigger of the applicable Reference Price on any day during the Monitoring Period	(ii) if the closing market Stock falls below the Trigger Price on any day during the Monitoring Period
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\$150.00	150.00%	\$1,000.00	\$1,000.00
\$125.00	125.00%	\$1,000.00	\$1,000.00
\$110.00	110.00%	\$1,000.00	\$1,000.00
\$100.00	100.00%	\$1,000.00	\$1,000.00
\$90.00	90.00%	\$1,000.00	\$900.00
\$80.00	80.00%	\$1,000.00	\$800.00
\$75.00	75.00%	\$1,000.00	\$750.00
\$70.00	70.00%	N/A	\$700.00
\$65.00	65.00%	N/A	\$650.00
\$50.00	50.00%	N/A	\$500.00
\$25.00	25.00%	N/A	\$250.00
\$0.00	0.00%	N/A	\$0.00

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Supplemental U.S. Federal Income Tax Considerations

The following, together with the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement, is a general description of the material U.S. tax considerations relating to the notes. It does not purport to be a complete analysis of all tax considerations relating to the notes. Prospective purchasers of the notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Canada and the U.S. of acquiring, holding and disposing of the notes and receiving payments under the notes. This summary is based upon the law as in effect on the date of this pricing supplement and is subject to any change in law that may take effect after such date.

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement with respect to United States holders (as defined in the accompanying prospectus). It applies only to those holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus. It does not apply to holders subject to special rules including holders subject to Section 451(b) of the Code. In addition, the discussion below assumes that an investor in the notes will be subject to a significant risk that it will lose a significant amount of its investment in the notes. Bank of Montreal intends to treat conditional interest payments with respect to the notes as U.S. source income for U.S. federal income tax purposes.

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN. BECAUSE OF THE UNCERTAINTY, YOU SHOULD CONSULT YOUR TAX ADVISOR IN DETERMINING THE U.S. FEDERAL INCOME TAX AND OTHER TAX CONSEQUENCES OF YOUR INVESTMENT IN THE NOTES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

We will not attempt to ascertain whether any Reference Stock or any of the entities whose stock is owned by that Reference Stock would be treated as a “passive foreign investment company” within the meaning of Section 1297 of the Code or a “U.S. real property holding corporation” within the meaning of Section 897 of the Code. If a Reference Stock or any of the entities whose stock is owned by that Reference Stock were so treated, certain adverse U.S. federal income tax consequences could possibly apply. You should refer to any available information filed with the SEC by each Reference Stock and the entities whose stock is owned by that Reference Stock and consult your tax advisor regarding the possible consequences to you in this regard.

In the opinion of our counsel, Morrison & Foerster LLP, it would generally be reasonable to treat a note with terms described in this pricing supplement as a pre-paid cash-settled contingent income-bearing derivative contract in respect of the applicable Reference Stock for U.S. federal income tax purposes, and the terms of the notes require a holder and us (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the notes for all tax purposes in accordance with such characterization. Although the U.S. federal income tax treatment of the conditional interest payments is uncertain, we intend to take the position, and the following discussion assumes, that such conditional interest payments (including any interest payment on or with respect to the maturity date) constitute taxable ordinary income to a United States holder at the time received or accrued in accordance with the holder's regular method of accounting. If the notes are treated as described above, it would be reasonable for a United States holder to take the position that it will recognize capital gain or loss upon the sale or maturity of the notes in an amount equal to the difference between the amount a United States holder receives at such time (other than amounts properly attributable to any interest payments, which would be treated, as described above, as ordinary income) and the United States holder's tax basis in the notes. In general, a United States holder's tax basis in the notes will be equal to the price the holder paid for the notes. Capital gain recognized by an individual United States holder is generally taxed at ordinary income rates where the property is held for one year or less. The deductibility of capital losses is subject to limitations.

Alternative Treatments

Alternative tax treatments of the notes are also possible and the Internal Revenue Service might assert that a treatment other than that described above is more appropriate. For example, it would be possible to treat the notes, and the Internal Revenue Service might assert that the notes should be treated, as a single debt instrument. If the notes are so treated, a United States holder would generally be required to accrue interest currently over the term of the notes irrespective of the Contingent Interest Payments, if any, paid on the notes. In addition, any gain a United States holder might recognize upon the sale or maturity of the notes would be ordinary income and any loss recognized by a holder at such time would be ordinary loss to the extent of interest that same holder included in income in the current or previous taxable years in respect of the notes, and thereafter, would be capital loss.

Because of the absence of authority regarding the appropriate tax characterization of the notes, it is also possible that the Internal Revenue Service could seek to characterize the notes in a manner that results in other tax consequences that are different from those described above.

The Internal Revenue Service has released a notice that may affect the taxation of holders of the notes. According to the notice, the Internal Revenue Service and the Treasury Department are actively considering whether the holder of an instrument such as the notes should be required to accrue ordinary income on a current basis irrespective of any interest payments, and they sought taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The Internal Revenue Service and the Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special “constructive ownership rules” of Section 1260 of the Code might be applied to such instruments. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. We intend to treat the notes for U.S. federal income tax purposes in accordance with the treatment described in this pricing supplement unless and until such time as the Treasury Department and Internal Revenue Service determine that some other treatment is more appropriate.

Backup Withholding and Information Reporting

Please see the discussion under “United States Federal Income Taxation—Other Considerations—Backup Withholding and Information Reporting” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes.

Non-United States Holders

The following discussion applies to non-United States holders of the notes. A non-United States holder is a beneficial owner of a note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust.

While the U.S. federal income tax treatment of the notes (including proper characterization of the conditional interest payments for U.S. federal income tax purposes) is uncertain, U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) will be withheld in respect of the Contingent Interest Payments paid to a non-United States holder unless such payments are effectively connected with the conduct by the non-United States holder of a trade or business in the U.S. (in which case, to avoid withholding, the non-United States holder will be required to provide a Form W-8ECI). We will not pay any additional amounts in respect of such withholding. To claim benefits under an income tax treaty, a non-United States holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable (which certification may generally be made on a Form W-8BEN or W-8BEN-E, or a substitute or successor form). In addition, special rules may apply to claims for treaty benefits made by corporate non-United States holders. A non-United States holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service. The availability of a lower rate of withholding or an exemption from withholding under an applicable income tax treaty will depend on the proper characterization of the conditional interest payments under U.S. federal income tax laws and whether such treaty rate or exemption applies to such payments. No assurance can be provided on the proper characterization of the conditional interest payments for U.S. federal income tax purposes and, accordingly, no assurance can be provided on the availability of benefits under any income tax treaty. Non-United States holders must consult their tax advisors in this regard.

Except as discussed below, a non-United States holder will generally not be subject to U.S. federal income or withholding tax on any gain (not including for the avoidance of doubt any amounts properly attributable to any interest which would be subject to the rules discussed in the previous paragraph) upon the sale or maturity of the notes, provided that (i) the holder complies with any applicable certification requirements (which certification may generally be made on a Form W-8BEN or W-8BEN-E, or a substitute or successor form), (ii) the payment is not effectively connected with the conduct by the holder of a U.S. trade or business, and (iii) if the holder is a non-resident alien individual, such holder is not present in the U.S. for 183 days or more during the taxable year of the sale or maturity of the notes. In the case of (ii) above, the holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the holder were a United States holder and, in the case of a holder that is a corporation, the holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments. Payments made to a non-United States holder may be subject to information reporting and to backup withholding unless the holder complies with applicable certification and identification requirements as to its foreign status.

A “dividend equivalent” payment is treated as a dividend from sources within the U.S. and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-United States holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, Internal Revenue Service guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2021. Based on our determination that the notes are not “delta-one” instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the notes. However, it is possible that the notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the applicable Reference Stock or the notes, and following such occurrence the notes could be treated as delta-one specified ELIs that are subject to withholding on dividend equivalent payments. Non-United States holders that enter, or have entered, into other transactions in respect of the applicable Reference Stock or the notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

As discussed above, alternative characterizations of the notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the notes to become subject to withholding tax in addition to the withholding tax described above, we will withhold tax at the applicable statutory rate. The Internal Revenue Service has also indicated that it is considering whether income in respect of instruments such as the notes should be subject to withholding tax. Prospective investors should consult their own tax advisors in this regard.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act imposes a 30% U.S. withholding tax on certain U.S. source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends (“Withholdable Payments”), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the Treasury Department to collect and provide to the Treasury Department substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution. A note may constitute an account for these purposes. The legislation also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity.

The U.S. Treasury Department and the Internal Revenue Service have announced that withholding on payments of gross proceeds from a sale or redemption of the notes will only apply to payments made after December 31, 2018. However, recently proposed regulations eliminate the requirement of withholding on gross proceeds from the sale or disposition of financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. If we determine withholding is appropriate with respect to the notes, we will withhold tax at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding. Account holders subject to information reporting requirements pursuant to the Foreign Account Tax Compliance Act may include holders of the notes. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing the Foreign Account Tax Compliance Act may be subject to different rules. Holders are urged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the notes.

Supplemental Plan of Distribution (Conflicts of Interest)

BMOCM will purchase the notes from us at a purchase price reflecting the commission set forth on the cover page of this pricing supplement. BMOCM has informed us that, as part of its distribution of the notes, it will reoffer the notes to other dealers who will sell them. Each such dealer, or each additional dealer engaged by a dealer to whom BMOCM reoffers the notes, will receive a commission from BMOCM, which will not exceed the commission set forth on the cover page. This commission will include a selling concession paid by BMOCM or one of its affiliates to certain dealers of up to 1.60% of the principal amount in connection with the distribution of the notes.

Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be less than 100% of the principal amount, as set forth on the cover page of this document. Investors that hold their notes in these accounts may be charged fees by the investment advisor or manager of that account based on the amount of assets held in those accounts, including the notes.

We will deliver the notes on a date that is greater than two business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, 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 more than two business days prior to the issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

We own, directly or indirectly, all of the outstanding equity securities of BMOCM, the agent for this offering. In accordance with FINRA Rule 5121, BMOCM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

You should not construe the offering of the notes as a recommendation of the merits of acquiring an investment linked to the applicable Reference Stock or as to the suitability of an investment in the notes.

BMOCM may, but is not obligated to, make a market in the notes. BMOCM will determine any secondary market prices that it is prepared to offer in its sole discretion.

We may use this pricing supplement in the initial sale of the notes. In addition, BMOCM or another of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless BMOCM or

we inform you otherwise in the confirmation of sale, this pricing supplement is being used by BMOCM in a market-making transaction.

For a period of approximately three months following issuance of the notes, the price, if any, at which we or our affiliates would be willing to buy the notes from investors, and the value that BMOCM may also publish for the notes through one or more financial information vendors and which could be indicated for the notes on any brokerage account statements, will reflect a temporary upward adjustment from our estimated

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MICHAEL I. ROTH

Age: 72

Director Since: 2002

Interpublic Committees:

Executive (Chair)

Public Directorships:

Pitney Bowes Inc.

Ryman Hospitality Properties, Inc.

MICHAEL I. ROTH became Chairman of the Board and Chief Executive Officer of Interpublic in January 2005. Prior to that time Mr. Roth served as Chairman of the Board of Interpublic from July 2004 to January 2005 and has been a director of Interpublic since 2002. Mr. Roth served as Chairman and Chief Executive Officer of The MONY Group Inc. from February 1994 to June 2004.

Qualifications: Mr. Roth's leadership and perspective as Interpublic's Chief Executive Officer gives him an intimate knowledge of the Company's operations and his role as Chairman of the Board is aided by his successful tenure as Chairman and Chief Executive Officer of The MONY Group. Mr. Roth's other directorships, and his accounting, tax and legal background, as a certified public accountant and holding an L.L.M. degree from New York University Law School, also adds significant value to his overall contributions as a member of the Board and in his role as Chairman.

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Item 1. Election of Directors

DAVID M. THOMAS	Interpublic Committees:	Public Directorships:
	Compensation and Leadership Talent	Fortune Brands Home & Security, Inc. (Non-executive Chairman)
Age: 68	Corporate Governance	
	Executive	Former Public Directorships:
Director Since: 2004		IMS Health Inc.
		The MONY Group, Inc.

DAVID M. THOMAS retired as executive chairman of IMS Health Inc. (IMS), a healthcare information, services and technology company, in March 2006, after serving in that position since January 2005. From November 2000 until January 2005, Mr. Thomas served as Chairman and Chief Executive Officer of IMS. Prior to joining IMS, Mr. Thomas was Senior Vice President and Group Executive of IBM from January 1998 to July 2000. Mr. Thomas also serves on the Board of Trustees of Fidelity Investments.

Qualifications: Mr. Thomas' experience as a Chief Executive Officer and overall management experience at premier global technology companies provides a vital perspective for the Board as it addresses the rapidly changing and growing landscape in advertising and marketing. Such leadership experience is also vital in his role as Presiding Director. Mr. Thomas also provides the Board with a great deal of insight and perspective in the healthcare advertising field having served as Chairman and Chief Executive Officer of IMS.

E. LEE WYATT JR.	Interpublic Committees:
	Audit
Age: 65	Corporate Governance
Director Since: 2017	

E. LEE WYATT JR. is a former Executive Vice President of Fortune Brands Home & Security, Inc., a consumer home products company, where he served in that role from July 2017 until his retirement in December 2017. Prior to that, Mr. Wyatt served as Senior Vice President and Chief Financial Officer of Fortune Brands, where he served in that role from 2011 to July 2017. Mr. Wyatt also served as Chief Financial Officer and Executive Vice President of Hanesbrands Inc. (formerly, Sara Lee Branded Apparel) from 2005 to 2011. He has held various financial roles at Sonic Automotive Inc., ultimately serving as Chief Financial Officer through 2005. Mr. Wyatt has more than 40 years of experience working with public and private companies.

Qualifications: Mr. Wyatt's experience as Chief Financial Officer of several publicly traded companies for 19 years and his deep financial and business expertise contributes an important perspective to the Board on accounting, risk management and auditing matters. In addition, Mr. Wyatt's experience in overseeing and managing complex businesses at major global marketers is vital for Interpublic given its organizational structure.

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Our corporate governance framework is designed to ensure strong commitment to maintaining sound corporate governance practices. Our governance framework enables independent and skilled directors to provide oversight, advice, and counsel to promote the interests of Interpublic and its stockholders. Key governance policies and processes include our Code of Conduct, our comprehensive enterprise-wide risk management program, our commitment to transparent financial reporting and our systems of internal checks and balances.

You may view our Corporate Governance Guidelines, the charters of each of our board committees and the Code of Conduct for our employees and directors on Interpublic's

website at <http://www.interpublic.com> or you may obtain copies free of charge by writing to The Interpublic Group of Companies, Inc., 909 Third Avenue, New York, NY 10022, Attention: SVP, General Counsel & Secretary. These documents provide the framework for our governance at the board level. Our directors understand that they serve you as stockholders in carrying out their responsibility to oversee the operation and strategic direction of our company. To do so effectively, our Board along with management regularly reviews our Corporate Governance Guidelines, our charters and practices to assure that they are appropriate and reflect high standards.

INTERPUBLIC GOVERNANCE HIGHLIGHTS

Key Governance Principles

All directors are elected annually.

In uncontested director elections, each director is elected by a majority of shares present and entitled to vote.

Directors may not stand for reelection after age 74, unless otherwise determined by the Board that waiving this restriction is in the best interests of stockholders.

Directors annually review and assess board performance and the overall skills and areas of expertise present on the Board and, when determined to be in the best interests of the Company, recommend to stockholders the election of new directors to add a fresh perspective and ensure adequate succession planning.

No member of the Audit Committee may serve on the audit committees of more than two other public companies.

Board Independence

10 of the 11 director nominees are independent.

Our CEO is the only member of management who serves as a director.

Our Audit, Compensation and Leadership Talent and Corporate Governance Committees are comprised solely of independent directors.

The committee chairs play a key role in shaping the agendas and information presented to their committees.

The Board and the Committees have the authority to hire independent advisors, as they deem appropriate.

Presiding Director

The independent directors annually elect an independent Presiding Director.

The Presiding Director chairs regularly scheduled executive sessions.

**Board Oversight of
Risk and Strategy**

The Presiding Director, together with the Chairman, plays a key role in forming the agendas and information presented to the Board.

The Presiding Director has additional duties and responsibilities set forth on page 14.

Enterprise-wide risk management is overseen by our Audit Committee, which reports on such matters to the Board.

Our Compensation Committee reviews compensation practices to ensure that they do not encourage imprudent risk taking.

Our Board directly oversees and advises management on development and execution of corporate strategy.

Stockholder Rights

No poison pill or similar stockholder rights plan.

No supermajority voting requirements.

Stockholders owning 3% or more of our outstanding shares of common stock for a period of at least three years to have the right to include in our proxy statement nominees for election equal to the greater of two directors or 20% of our Board of Directors.

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Our Corporate Governance Framework

Compensation Governance

Stockholders holding 25% or more of the Company's common stock have the right to require that we hold a special meeting of stockholders to consider matters that are the proper subject of stockholder action.
Regular outreach and engagement with stockholders is a key objective.
A significant percentage of the compensation paid to our named executive officers (NEOs) is performance-based and exposed to fluctuations in the price of our common stock (page 26).

Succession Planning

Robust share ownership guidelines for our directors, NEOs and other senior executives (pages 16 and 39).
The Compensation and Leadership Talent Committee engages an independent consultant on executive compensation matters.
CEO and management succession planning is one of the board's highest priorities.

Our board devotes significant attention to identifying and developing talented senior leaders.

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

Director Independence

In accordance with the NYSE listing standards (the NYSE Listing Standards), the Board annually evaluates the independence of each member of the Board of Directors under the independence standards set forth in Interpublic's Corporate Governance Guidelines, and under the NYSE Listing Standards.

Interpublic has eleven directors, one of whom, Michael I. Roth, is an employee of Interpublic and, ten of whom are not employees of Interpublic or its subsidiaries (referred to in this Proxy Statement as Non-Management Directors). At their meetings held on February 15, 2018, the Corporate Governance Committee and the full Board determined that each of the Non-Management Directors is an independent director under Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards.

Meeting of Independent Directors

The NYSE Listing Standards require that if the group of Non-Management Directors includes one or more directors who are not independent, then at least once annually, the Non-Management Directors should hold an executive session attended by only independent directors. Although not required under the NYSE Listing Standards (because all of the Non-Management Directors are independent), the Board nevertheless held several executive sessions of its independent directors during 2017, with Mr. Thomas, in his role as Presiding Director, serving as the chairperson of the sessions.

Director Selection Process

The Corporate Governance Committee is charged with the responsibilities described below under the heading Committees of the Board of Directors Corporate Governance Committee.

One of the Committee's responsibilities is to identify and recommend to the Board candidates for election as directors. The Committee, together with the Presiding Director, considers candidates suggested by its members, other directors, senior management and stockholders as necessary in anticipation of upcoming director elections or due to Board vacancies. The Committee is given broad authorization to retain, at the expense of Interpublic, external legal, accounting or other advisers, including search firms to identify candidates and to perform background reviews of potential candidates. The Committee is expected to provide guidance to search firms it retains about the particular qualifications the Board is then seeking.

On June 30, 2017, the Board of Directors elected E. Lee Wyatt Jr. to become a member of the Board of Directors, effective July 1, 2017, following the review and assessment of his candidacy which first began in late 2016. On October 25, 2017, the Board also elected Patrick Q. Moore to become a member of the Board of Directors, effective January 1, 2018, following the review and assessment of Mr. Moore's candidacy which first began in early 2017. Messrs. Wyatt and Moore were each presented and recommended to the Board as possible nominees by other current members of the Board. Prior to their respective elections, the Corporate Governance Committee performed a review of the background and qualifications of each director and members of the Executive Committee and other directors conducted interviews with each nominee and provided their recommendations of each candidate to the Corporate Governance Committee. On the basis of this process for each nominee, the Corporate Governance Committee recommended each to the Board for election.

Each of the directors nominated for election at the 2018 annual meeting were evaluated and recommended to the Board for nomination by the Corporate Governance Committee, and nominated by the Board for election.

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Our Corporate Governance Framework

All director candidates, including those recommended by stockholders, are evaluated on the same basis. Candidates are considered in light of the entirety of their credentials, including:

Their business and professional achievements, knowledge, experience and background, particularly in light of the principal current and prospective businesses of Interpublic and the general strategic challenges facing Interpublic and its industry as a whole;

Their integrity and independence of judgment;

Their ability and willingness to devote the time necessary to fulfill Board duties;

Their qualifications for membership on one or more of the committees of the Board;

Their potential contribution to the diversity and culture of the Board;

Their educational background;

Their independence from management under the NYSE Listing Standards and Interpublic's Corporate Governance Guidelines;

The needs of the Board and Interpublic; and

The Board's policies regarding the number of boards on which a director may sit, director tenure, retirement and succession as set out in Interpublic's Corporate Governance Guidelines.

In determining the needs of the Board and Interpublic, the Corporate Governance Committee considers the qualifications of sitting directors and consults with the Presiding Director, other members of the Board (including as part of the Board's annual self-evaluation), the CEO and other members of senior management and, where appropriate, external advisers. All directors are expected to exemplify the highest standards of personal and professional integrity and to assume the responsibility of challenging management through their active and constructive participation in meetings of the Board and its various committees, as well as in less formal contacts with management.

Director candidates, other than sitting directors, are interviewed by members of the Executive Committee and by other directors, the CEO and other key management personnel, and the results of those interviews are considered by the Committee in its deliberations. The Corporate Governance Committee also reviews sitting directors who are

considered potential candidates for re-election, in light of the above considerations and their past contributions to the Board.

Stockholders wishing to recommend a director candidate to the Committee for its consideration should write to the Corporate Governance Committee, in care of its Chairperson, at The Interpublic Group of Companies, Inc., 909 Third Avenue, New York, NY 10022. Any recommendations will be considered for the next annual election of directors in 2019. A recommendation should include the proposed candidate's name, biographical data and a description of his or her qualifications in light of the criteria listed above.

Succession Planning

Interpublic's Board of Directors is actively involved in talent management. Annually, the Board reviews and analyzes the alignment of Interpublic's strategy on personnel and succession with its overall business strategy. This includes a detailed discussion of Interpublic's global leadership bench, strength and succession plans with a focus on key positions at the senior officer level. In addition, the committees of the Board regularly discuss the talent pipeline for specific critical roles at Interpublic and each of its global agencies. The Board seeks opportunities to provide potential leaders with exposure and visibility to Board members through formal presentations and by holding a number of Board and committee meetings throughout the year at key operating units. In addition, the Board is regularly updated on key talent indicators for the overall workforce, including work environment, diversity, recruiting and development programs.

Code of Conduct

Interpublic has adopted a set of ethical standards known as the Code of Conduct, which applies to all employees of Interpublic and its subsidiaries and affiliates. Interpublic's Corporate Governance Guidelines provide that members of the Board of Directors and officers (which includes Interpublic's Chief Executive Officer, Chief Financial Officer, Controller and Chief Accounting Officer and other persons performing similar functions) must comply with the Code of Conduct. In addition, the Corporate Governance Guidelines state that the Board will not waive any provision of the Code of Conduct for any director or executive officer. The Code of Conduct, including future amendments, may be viewed on Interpublic's website at <http://www.interpublic.com> or a copy may be obtained free of charge by writing to The Interpublic Group of Companies, Inc., 909 Third Avenue, New York, NY 10022, Attention: SVP, General Counsel & Secretary.

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Our Corporate Governance Framework

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Interested parties may contact Interpublic's Board of Directors, the Non-Management Directors as a group, or any individual director, as applicable, by writing to them at the following address:

c/o SVP, General Counsel & Secretary

The Interpublic Group of Companies, Inc.

909 Third Avenue

New York, NY 10022

Communications to the Board, the Non-Management Directors or to any individual director that relate to Interpublic's accounting, internal accounting controls or auditing matters will also be referred to the chairperson of the Audit Committee. Other communications will be referred to the Presiding Director (whose responsibilities are described below) or the appropriate committee chairperson.

MEETINGS AND COMMITTEES OF THE BOARD

Attendance at Board of Directors and Committee Meetings

The Corporate Governance Guidelines provide that each director be expected to prepare for, attend and participate in, at least 75% of all regularly scheduled and special meetings of the Board and meetings of the Committees on which a Board member serves, absent special circumstances. The Board of Directors held 7 meetings in 2017 and committees of the Board held a total of 21 meetings. During 2017, each director attended more than 75% of the total number of meetings of the Board of Directors and committees on which he or she served.

Attendance at Annual Meeting of Stockholders

Interpublic does not have a specific policy for attendance by directors at the Annual Meeting of Stockholders. However, each current director who was a member of the Board at the time of the 2017 annual meeting was in attendance.

Board Structure and Committees

The standing committees of the Board consist of the Audit Committee, the Compensation and Leadership Talent Committee, the Corporate Governance Committee and the Executive Committee. The activities of the Audit Committee, Compensation and Leadership Talent Committee and the Corporate Governance Committee are each governed by a charter that may be viewed on Interpublic's website at <http://www.interpublic.com> or may be obtained free of charge by writing to The Interpublic Group of Companies, Inc., 909 Third Avenue, New York, NY 10022, Attention: SVP, General Counsel & Secretary. A description of the responsibilities of each standing Committee of the Board is provided below under the heading Committees of the Board of Directors.

Committees of the Board of Directors

The following table shows the directors who are currently members or chairman of each of the standing Board committees and the number of meetings each committee held in 2017.

Name		Audit	Compensation and Leadership Talent	Corporate Governance	Executive
Jocelyn Carter-Miller	I			C	
H. John Greeniaus	I				
Mary J. Steele Guilfoile	I	C			
Dawn Hudson	I				
William T. Kerr	I		C		
Henry S. Miller	I				
Jonathan F. Miller	I				
Patrick Q. Moore	I				
Michael I. Roth					C
David M. Thomas	PD I				
E. lee Wyatt Jr.	I				
Number of Meetings in 2017		8	8	5	0
Chairman of the Board	C Committee Chair	Member	I Independent Director	PD Presiding Director	

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Our Corporate Governance Framework

Audit Committee

Roles and Responsibilities:

Reviews the annual financial information to be provided to stockholders and filed with the SEC; Carter-Miller (F, I)

Reviews the system of internal controls established by management;

Reviews financial reporting policies, procedures and internal controls;

Reviews and oversees the internal and external audit processes;

Responsible for the selection, compensation, retention and oversight of Interpublic's registered independent public accounting firm;

Responsible for the other activities described in greater detail in the Audit Committee Report on page 20; and

Responsible for other activities described in greater detail under the heading:

The Board's Role in Risk Oversight on page 15; and

Transactions with Related Persons on page 15.

Committee Members:

Greeniaus (F, I)

Guilfoile (C, F, I)

Kerr (F, I)

H. Miller (F, I)

Moore (F, I)

Wyatt (F, I)

Number of meetings

during 2017: 8

Independence and Financial Literacy

Each member of the Audit Committee is independent in accordance with the standards set forth in Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards.

The Board has determined that each member of the Audit Committee qualifies as an audit committee financial expert as defined by the SEC rules.

Compensation and Leadership Talent Committee

Roles and Responsibilities:

Reviews and adopts the executive compensation philosophy for the Company;

Reviews the Company's initiatives to attract, develop and retain key employees on an ongoing basis and, with the full Board, reviews succession plans for key executive positions;

Reviews and recommends to the Board, the compensation of the CEO;

In consultation with the CEO, approves the compensation of the executive officers, other than the CEO, and approves the compensation of other senior executives of the Company and its subsidiaries;

Oversees and administers the Company's equity performance incentive plans;

Establishes the performance measures and goals and verifies the achievement of performance goals under performance-based incentive compensation and equity plans; and

Committee Members:

Greeniaus (I)

Hudson (I)

Kerr (C, I)

J. Miller (I)

Moore (I)

Thomas (I)

**Number of meetings
during 2017: 8**

Reviews the Company's share ownership guidelines for selected senior executives.

The Compensation Committee's primary processes for establishing and overseeing executive compensation are described in the Compensation Discussion & Analysis under the heading Compensation Philosophy and Basic Principles on page 34.

Independence

Each member of the Compensation and Leadership Talent Committee is independent in accordance with the standards set forth in Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards.

C = Committee Chair

F = Determined by the Board to be an Audit Committee Financial Expert as defined under applicable SEC rules and regulations

I = Determined by the Board to be independent under the NYSE Listing Standards and applicable SEC rules and regulations

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Our Corporate Governance Framework

Corporate Governance Committee

Roles and Responsibilities:

Oversees corporate governance issues and makes recommendations to the Board;

Identifies, evaluates, and recommends candidates for nomination to the Board and the appointment of Board committee members;

Reviews and makes recommendations to the Board regarding director independence;

Reviews and advises management on the Company's social responsibility initiatives;

Oversees and recommends to the Board the CEO succession planning;

Oversees the annual self-evaluation process of the Board and Committees; and

Responsible for approving the compensation paid to the Board and committee members.

Committee Members:

Carter-Miller (C, I)

Guilfoile (I)

Hudson (I)

H. Miller (I)

J. Miller (I)

Thomas (I)

Wyatt (I)

Number of meetings

during 2017: 5

Independence

Each member of the Corporate Governance Committee is independent in accordance with the standards set forth in Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards.

Executive Committee**Roles and Responsibilities:**

Acts on the Board's behalf between Board meetings.

Committee Members:

Carter-Miller (I)

Guilfoile (I)

Kerr (I)

Roth (C)

Thomas (I)

**Number of meetings
during 2017: 0**

C = Committee Chair

I = Determined by the Board to be independent under the NYSE Listing Standards and applicable SEC rules and regulations

BOARD LEADERSHIP STRUCTURE

The Board continually examines its policies to ensure that Interpublic's corporate governance and Board structure are designed to maximize the Company's effectiveness. Currently, the Board believes that Interpublic's Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar with the operations of the Company, and most capable of determining the strategic and operational priorities of Interpublic and leading discussions with the Board. To ensure a proper level of independent board oversight, the Board has also designated a Presiding Director, who has the duties described below. The Board believes that the corporate governance measures it has in place ensure that strong, independent directors effectively oversee our management and provide vigorous oversight of our key issues relating to strategy, risk and integrity.

Interpublic's Board structure allows for independent directors to bring experience, oversight and expertise from

outside Interpublic and other industries, while the Chief Executive Officer brings a company-specific knowledge base and expertise. The Board believes that the combined role of Chairman and Chief Executive Officer promotes more effective strategy development and execution, enhances the information flow between management and the Board, which are essential to effective governance, and, coupled with the appointment of a Presiding Director, provides the most efficient and effective leadership structure for Interpublic which is in the best interests of Interpublic and our stockholders.

Presiding Director

The Presiding Director of the Board helps to coordinate communications between the Board and management of Interpublic. In this role, the Presiding Director convenes and chairs meetings and executive sessions of the Non-Management Directors, coordinates feedback to the

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Our Corporate Governance Framework

Chairman and Chief Executive Officer on behalf of the Non-Management Directors on business issues and management, and coordinates and develops with the

Chairman of the Board and Chief Executive Officer the agendas and presentations for meetings of the Board. Mr. Thomas currently serves as the Presiding Director.

THE BOARD'S ROLE IN RISK OVERSIGHT

The Board has an active role in the oversight of the Company's enterprise risk management activities. Elements of the Board's risk management practices include:

An annual review and assessment by the Board of the primary operational and regulatory risks facing Interpublic, their relative magnitude and management's plan for mitigating these risks;

Specific oversight by the Audit Committee of Interpublic's financial risk exposure, including Interpublic's credit and liquidity position. Such oversight includes discussions with management and internal auditors on the magnitude and steps taken to address and mitigate any such risks;

Audit Committee oversight of Interpublic's compliance with its Code of Conduct, including establishing procedures for the receipt of anonymous complaints or concerns from employees on accounting, internal accounting controls and auditing matters;

Audit Committee administration of Interpublic's Related Person Transaction Policy (as discussed below);

Corporate Governance Committee management and oversight of potential risks associated with potential issues of independence of any directors and potential conflicts of interest;

Compensation Committee evaluation and management of risks relating to Interpublic's compensation plans and arrangements, as well as Interpublic's overall compensation philosophy and practices; and

The establishment of standard policies specifically designed to mitigate potential risks, including requiring Board approval for all business acquisitions above a certain dollar amount.

Each committee also regularly informs the Board of any potential issues or concerns raised when performing its risk management duties.

TRANSACTIONS WITH RELATED PERSONS

Interpublic's Code of Conduct requires directors and employees to avoid activities that could conflict with the interests of Interpublic, except for transactions that are disclosed and approved in advance. Interpublic has adopted a Related Person Transaction Policy under which approval is required for any transaction, agreement or relationship between Interpublic or any of its consolidated subsidiaries and a Related Person (a Related Person Transaction).

Under the Related Person Transaction Policy, a Related Person is defined as any (i) director, nominee for election as a director, an executive officer or any of their immediate family members (as defined by the Related Person Transaction Policy); (ii) any entity, including not-for-profit and charitable organizations, controlled by or in which any of the foregoing persons have a substantial beneficial ownership interest; or (iii) any person who is known to be, at the time of the transaction, the beneficial owner of more than 5% of the voting securities of Interpublic or an immediate family member of such person.

Under the policy, Related Person Transactions do not include any employee benefit plan, program, agreement or arrangement that has been approved by the Compensation Committee or recommended by the Compensation Committee for approval by the Board.

To facilitate compliance with the policy, the Code of Conduct requires that employees, including directors and executive officers, report circumstances that may create or appear to create a conflict between the personal interests of the individual and the interests of Interpublic, regardless of the amount involved, to Interpublic's Chief Risk Officer using Interpublic's Compliance Report Form. Each director and executive officer annually confirms to the Company his or her compliance with the Related Person Transaction Policy as part of the preparation of Interpublic's Annual Report on Form 10-K and its annual proxy statement. Director nominees and persons promoted to executive officer positions must also confirm such compliance at the time of their nomination or promotion. Management also reviews its records and makes additional inquiries of management personnel and, as appropriate, third parties and other sources of information for the purpose of identifying Related Person Transactions, including Related Person Transactions involving beneficial owners of more than 5% of Interpublic's voting securities.

The Audit Committee reviews transactions subject to the Related Person Transaction Policy and determines whether to approve or disapprove those transactions, by examining whether or not the transactions are fair, reasonable and within Interpublic policy. The Audit Committee makes its determination by taking into account all relevant factors and any controls that may be implemented to protect the interests of Interpublic and its stockholders. Among the

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Our Corporate Governance Framework

factors that the Audit Committee takes into account in determining whether a transaction is fair and reasonable, as applicable, are the following:

The benefits of the transaction to Interpublic;

The terms of the transaction and whether they are arms-length and in the ordinary course of Interpublic's business;

The direct or indirect nature of the Related Person's interest in the transaction;

The size and expected term of the transaction; and

Other facts and circumstances that bear on the materiality of the Related Person Transaction under applicable law and listing standards.

No director may participate in any consideration or approval of a Related Person Transaction with respect to which he or she or any of his or her immediate family members is the Related Person. Related Person Transactions not approved or ratified as required by the Related Person Transaction Policy are subject to termination by Interpublic. If the transaction has been completed, the Audit Committee will consider if rescission of the transaction is appropriate and whether disciplinary action is warranted.

Related Person Transactions

On November 3, 2017, Weber Shandwick acquired a 60% interest in Bomoda, a consumer intelligence company, for \$3.8M, which includes the repayment of debt. Weber Shandwick has the right to purchase the remaining 40% of

Bomoda beginning in 2021, with put/call options at a purchase price based on Bomoda's future financial performance. Andrew Roth was a founding member of Bomoda, serving as chief strategy officer with responsibility for company vision and strategy as well as directing all corporate functions, including finance, legal, human resources and vendor management. Andrew is Michael Roth's son and at closing Andrew received \$118,000 for 2.7% of Bomoda, plus the repayment of an outstanding loan of \$124,660. Andrew continues to own 9.4% of the shares of Bomoda, which are subject to purchase under the put/call options starting in 2021. In addition, Michael Roth was a passive investor in Bomoda, and at the closing he received \$1,043,881 for the sale of his entire 23.9% interest in the company, plus the repayment of an outstanding loan of \$875,000. Mr. Roth no longer has any investment or financial interest in Bomoda.

As part of the transaction, Andrew also became an employee of Weber Shandwick, continuing to focus on strategy for Bomoda. Andrew is not an officer or director of Interpublic Group and does not report to any executive officer of IPG. Andrew's compensation at Weber Shandwick is in excess of the \$120,000 reporting threshold and has been determined in a manner consistent with the Company's human resources and compensation policies.

The Audit Committee and the independent members of the Board of Directors assessed and approved the foregoing transactions, taking into account and in accordance with the Company's Related Person Transaction Policy.

DIRECTOR SHARE OWNERSHIP GUIDELINES

Each non-management director is expected, within 5 years of joining the Board, to accumulate a minimum share ownership in Interpublic stock equal to five times the annual cash retainer paid to non-management directors. Outstanding shares of restricted stock are included in a Director's share ownership. All Non-Management Directors standing for re-election have met or exceeded these guidelines, with the exception of Messrs. Wyatt and Moore, each of whom have not yet reached his respective guideline compliance date. The Company believes that the equity

component of director compensation serves to further align the Non-Management Directors with the interests of our stockholders. For information about share ownership of our Non-Management Directors, see "Non-Management Director Compensation" on page 60 and "Share Ownership of Management" on page 17. For a discussion of the share ownership guidelines applicable to Interpublic's executives, see "Compensation Discussion & Analysis" "Share Ownership Guidelines" on page 39.

HEDGING/PLEDGING PROHIBITIONS

Our directors and executive officers are prohibited from engaging in any transaction involving a short sale or derivative that is designed to hedge against the market risk associated with ownership of IPG shares. In addition, in December 2017, the Board adopted a policy that prohibits

any director or executive subject to share ownership guidelines from pledging IPG shares that he or she owns as security or collateral for any obligation, including, but not limited to, holding shares in a margin account.

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Annual Board/Committee Retainer Fees

During 2017, each Non-Management Director received as cash compensation for services rendered an annual retainer of \$100,000. No additional compensation was paid for attendance at Board or committee meetings.

For 2017, each chairperson of the Board Committees received the following additional annual retainers:

Audit Committee \$30,000;

Compensation and Leadership Talent Committee \$25,000; and

Corporate Governance Committee \$20,000 per year.

Presiding Director Retainer Fees

For 2017, the Presiding Director received a retainer of \$75,000. This retainer was in addition to the retainers Mr. Thomas received for service as a Non-Management Director.

Non-Management Directors Plan

Other than Messrs. Moore and Wyatt, each Non-Management Director in 2017 also received, as consideration for services rendered as a member of the Board, an award of restricted shares of Common Stock having a market value of \$200,000 on the date of grant (the Restricted Shares) under the 2009 Interpublic

Non-Management Directors Stock Incentive Plan, as amended which was approved by the stockholders in 2009 (the 2009 Directors Plan).

Under the terms of the 2009 Directors Plan, a recipient of restricted shares has all rights of ownership with respect to the shares, including the right to vote and to receive dividends, except that, during a restricted period ending on the first anniversary of that date of the grant, (i) the recipient is prohibited from selling or otherwise transferring the shares and (ii) the shares are subject to forfeiture if the recipient's service as a director terminates for any reason other than due to death.

On April 28, 2017, in accordance with the 2009 Directors Plan, Mss. Carter-Miller, Guilfoile and Hudson and Messrs. Greeniaus, Kerr, H. Miller, J. Miller and Thomas each received a grant of 8,392 Restricted Shares (the 2017 Restricted Share Grant).

Charitable Matching Program

Under a charitable matching program (the Charitable Matching Program), which was approved by the Board of Directors and has been in effect for a number of years, Interpublic matches up to \$20,000 in charitable contributions made to eligible charities and academic institutions by members of the Board of Directors and certain senior management employees of Interpublic and its subsidiaries.

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Non-Management Director Compensation

DIRECTOR SUMMARY COMPENSATION TABLE

The following table shows the compensation paid to Non-Management Directors for 2017.⁽¹⁾

	Fees Earned or	Stock	All Other	
	Paid in Cash	Awards	Compensation	
	(\$)	(\$)	(\$)	Total
Name	(4)	(5)	(6)	(\$)
Jocelyn Carter-Miller	120,000	200,000	9,850	329,850
Deborah Ellinger ⁽²⁾	50,000	0	0	50,000
H. John Greeniaus	100,000	200,000	20,000	320,000
Mary J. Steele Guilfoile	130,000	200,000	13,000	343,000
Dawn Hudson	100,000	200,000	7,500	307,500
William T. Kerr	125,000	200,000	20,000	345,000
Henry S. Miller	100,000	200,000	20,000	320,000
Jonathan F. Miller	100,000	200,000	20,000	320,000
David M. Thomas	175,000	200,000	20,000	395,000
E. Lee Wyatt Jr. ⁽³⁾	50,000	0	0	50,000

(1) Michael Roth, Interpublic's Chairman of the Board and Chief Executive Officer, is not included in this table because he is an employee of Interpublic and receives no compensation for his services as director. Mr. Roth's compensation as an employee of Interpublic is shown in the Summary Compensation Table on page 42, and the sections that follow the Summary Compensation Table.

(2) Ms. Ellinger did not stand for re-election to the Board in 2017.

(3) Mr. Wyatt became a member of the Board on July 1, 2017, and accordingly, his annual retainer fees were prorated for his period of service.

(4) Consists of annual retainer fees, Committee chair retainer fees and, for Mr. Thomas, the retainer fee for service as the Presiding Director.

(5) Consists of the grant date fair value of the restricted stock awards granted on April 28, 2017, computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic

718. The assumptions used in the calculation of these amounts are set forth in Note 9 to Interpublic's audited financial statements included in Interpublic's Form 10-K for the year ended December 31, 2017 (the 2017 Form 10-K).

- (6) For each director the amount shown consists entirely of matching charitable contributions made by Interpublic under the Charitable Matching Program.

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The Audit Committee is responsible for the appointment, compensation, retention and oversight of Interpublic's independent registered public accounting firm. As part of these responsibilities, the Audit Committee reviews the independence and performance of the independent accounting firm in connection with the Committee's determination of whether to engage another auditor as Interpublic's independent accounting firm, and is involved in the selection of the independent accounting firm's lead engagement partner. Included in this assessment is the Committee's review of the accounting firm's independence and integrity, its expertise, performance and qualifications, as well as the quality of the firm's personnel and communications.

The Audit Committee and the Board believe that it is in the best interests of Interpublic and our stockholders to retain PricewaterhouseCoopers to serve as our independent registered public accounting firm. In light of this, the Audit Committee has appointed PricewaterhouseCoopers LLP (PricewaterhouseCoopers) as Interpublic's independent registered public accounting firm for 2018. This firm has been Interpublic's independent accounting firm since 1952.

A representative of PricewaterhouseCoopers is expected to be present at the Annual Meeting and will have the opportunity to respond to appropriate questions.

Fees Paid to PricewaterhouseCoopers

The following is a summary and description of the fees for services provided by PricewaterhouseCoopers in 2016 and 2017.

Worldwide Fees (in Millions)				
	2016	%	2017	%
Fee Category	(\$)	of Total	(\$)	of Total
Audit Fees (A)	26.41	88.1%	26.54	87.1%
Audit Related Fees (B)	0.77	2.6%	1.01	3.3%
Tax Fees (C)	2.76	9.2%	2.91	9.6%
All Other Fees (D)	0.02	0.1%	0.01	0.0%
Total Fees	29.96	100.0%	30.47	100%

(A) Audit Fees: Consists of fees and out-of-pocket expenses billed for professional services rendered for the audit of Interpublic's consolidated financial statements and the audit of the effectiveness of Interpublic's internal control over financial reporting, for review of the interim consolidated financial statements included in quarterly reports and for services that are normally provided by PricewaterhouseCoopers in connection with statutory and

regulatory filings or engagements and attest services, except those not required by statute or regulation.

(B) Audit Related Fees: Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Interpublic's consolidated financial statements and are not reported under Audit Fees. These services include financial diligence for potential acquisitions, employee benefit plan audits, pre-implementation reviews related to the Company's information technology systems compliance audits and reviews, consultations concerning financial accounting and reporting standards, and other attest services not included in

(A) audit fees.

(C) Tax Fees: Consists of tax compliance/preparation and other tax services. Tax compliance/preparation includes fees billed for professional services related to federal, state and international tax compliance, assistance with tax audits and appeals, assistance with custom and duties audits, expatriate tax services and assistance related to the impact of mergers, acquisitions and divestitures on tax return preparation. Other tax services include miscellaneous tax consulting and planning.

(D) All Other Fees: Consists of the performance of studies related to information technology and human resources, licenses to online accounting information and general education accounting guidance.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor

The Audit Committee has established policies and procedures regarding pre-approval of all audit and permissible non-audit services provided by the independent accounting firm and is responsible for the audit fee negotiations associated with the engagement of the independent accounting firm. The permissible non-audit services include the services described above for which we paid Audit Related Fees, Tax Fees and All Other Fees. Under the policy, pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. In addition, the Audit Committee may pre-approve particular services on a case-by-case basis. The Audit Committee has delegated pre-approval authority to the Committee's Chairperson for projects less than \$200,000, who must then report any such decision to the Audit Committee at the next scheduled meeting.

The Board of Directors recommends a vote FOR the ratification of the appointment of PricewaterhouseCoopers as Interpublic's independent registered public accounting firm for 2018

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The Audit Committee operates under a written charter adopted by the Board. The Board has determined that each member of the Committee is independent and financially literate under the listing standards of the NYSE and satisfies the financial expertise requirements of the NYSE. The Board has also determined that each member of the Audit Committee has the requisite experience to be designated an audit committee financial expert as that term is defined by rules of the SEC.

In accordance with its written charter, the primary function of the Audit Committee is to assist the Board of Directors in its oversight of Interpublic's financial reporting process.

Management is responsible for Interpublic's consolidated financial statements and overall reporting process, including the establishment of a system of internal controls over financial reporting. PricewaterhouseCoopers, Interpublic's independent registered public accounting firm, is responsible for conducting annual audits and quarterly reviews of Interpublic's consolidated financial statements and expressing opinions as to the conformity of the annual consolidated financial statements with generally accepted accounting principles and the effectiveness of Interpublic's internal control over financial reporting.

In performing its oversight function for the year ended December 31, 2017, the Audit Committee:

Reviewed and discussed the audited consolidated financial statements with management;

Reviewed and discussed with PricewaterhouseCoopers the scope, staffing and general extent of the audit;

Reviewed with management and PricewaterhouseCoopers the selection, application and disclosure of Interpublic's critical accounting policies used in the preparation of Interpublic's annual audited financial statements;

Evaluated PricewaterhouseCoopers's performance, qualifications and quality control procedures;

Pre-approved all services, both audit (including all audit engagement fees and terms) and permitted non-audit services performed by PricewaterhouseCoopers;

Reviewed management's compliance with established policies for the hiring of current or former employees of PricewaterhouseCoopers;

Oversaw compliance with Interpublic's Code of Conduct and procedures for the confidential and anonymous submission by employees of Interpublic and others of complaints about accounting, internal controls or auditing matters;

Reviewed with management, Interpublic's internal auditors and PricewaterhouseCoopers, Interpublic's significant internal accounting and financial reporting controls and any deficiencies or weaknesses relating to such internal accounting and financial reporting controls;

Reviewed and discussed with management, Interpublic's internal auditors and PricewaterhouseCoopers, any disclosures made to the Committee by Interpublic's Chief Executive Officer and Chief Financial Officer in connection with the certifications required by SEC rules to be made by each such officer in Interpublic's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q;

Discussed with PricewaterhouseCoopers the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board (the PCAOB); and

Received the written disclosures and the letter from PricewaterhouseCoopers required by Rule 3526, Communication with Audit Committees Concerning Independence, of the PCAOB, discussed with PricewaterhouseCoopers matters relating to that firm's independence and considered whether performance by PricewaterhouseCoopers of non-audit services for Interpublic is compatible with maintaining PricewaterhouseCoopers' independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Interpublic's Annual Report on Form 10-K for the year ended December 31, 2017.

THE AUDIT COMMITTEE

Mary J. Steele Guilfoile, Chairman

Jocelyn Carter-Miller

H. John Greeniaus

William T. Kerr

Henry S. Miller

Patrick Q. Moore

E. Lee Wyatt Jr.

February 14, 2018

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In accordance with a federal securities law requirement, enacted as part of the recent Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) and related SEC rules, we are submitting to an advisory vote of stockholders the compensation of our named executive officers as disclosed in the Compensation Discussion & Analysis, the compensation tables, and the narrative discussion set forth on pages 22 to 58 of this Proxy Statement. In addition to complying with this legal requirement, the Board recognizes that providing stockholders with an advisory vote on named executive officer compensation may produce useful information on investor sentiment with regard to the Company's executive compensation programs.

At our annual meeting of stockholders held in May 2017, a substantial majority of our stockholders voted on an advisory basis to approve the compensation received by our named executive officers in fiscal 2016. The Compensation Committee believes this reflects stockholders' support of the Company's approach to executive compensation.

As described in the Compensation Discussion & Analysis section of this Proxy Statement, our compensation programs and underlying principles, as developed and administered by the Compensation Committee, are designed to provide a competitive level of compensation necessary to attract, motivate and retain talented and experienced executives who are crucial to our long-term success. The compensation paid to our named executive officers reflects our commitment to pay for performance and includes long-term cash and equity awards that are designed to encourage management to achieve results to the mutual benefit of stockholders and management. Moreover, a significant portion of our named executive officers' annual cash compensation is paid in the form of annual performance-based incentives, which are

contingent on the Company's achievement of pre-defined performance objectives.

We encourage you to carefully review the Compensation Discussion & Analysis beginning on page 22 of this Proxy Statement for additional details on Interpublic's executive compensation, including Interpublic's compensation philosophy and objectives, as well as the processes our Compensation Committee used to determine the structure and amounts of the compensation paid to our named executive officers in fiscal 2017. The Compensation Committee and the Board believe that these policies and procedures are effective in implementing our compensation philosophy and in achieving its goals.

We are asking you to indicate your support for the compensation of our named executive officers as described in this Proxy Statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we are asking you to vote, on an advisory basis, For the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the named executive officers of The Interpublic Group of Companies, Inc., as described in the Compensation Discussion & Analysis, compensation tables and narrative discussion set forth on pages 22 to 58 of this Proxy Statement, is hereby approved.

While the results of this advisory vote are not binding, the Compensation Committee will consider the outcome of the vote in deciding whether to take any action as a result of the vote when making future compensation decisions pertaining to named executive officers.

The Board of Directors recommends that you vote **FOR** the resolution approving on an advisory basis the compensation of our named executive officers as disclosed in this Proxy Statement.

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This section of our Proxy Statement provides:

An overview of our compensation philosophy and our executive compensation programs, which are designed to reward our senior leaders for effectively building long-term shareholder value.

Details on how we pay our Named Executive Officers, as well as the factors weighed by the Compensation and Leadership Talent Committee of our Board of Directors (the C< Committee or Committee) in arriving at specific compensation policies and decisions involving executive pay in 2017.

Our 2017 Named Executive Officers (NEOs):

MICHAEL ROTH	Chairman & Chief Executive Officer, IPG
FRANK MERGENTHALER	EVP, Chief Financial Officer, IPG & Chairman, CMG
PHILIPPE KRAKOWSKY	EVP, Chief Strategy & Talent Officer, IPG & Chairman, IPG Mediabrands
ANDREW BONZANI	SVP, General Counsel & Secretary, IPG
CHRISTOPHER CARROLL	SVP, Controller & Chief Accounting Officer, IPG & CFO, CMG

OVERVIEW OF EXECUTIVE COMPENSATION PROGRAMS***PRIMARY COMPENSATION ELEMENTS***

Pay Element	Salary	Annual Incentive	Long-term Incentives		
			Performance-based Cash	Performance-based Shares	Performance-based Restricted Shares
RECIPIENT	All Named Executive Officers				
FIXED OR VARIABLE					
COMPENSATION	Fixed	Variable			
DURATION OF	Short-term Emphasis	Long-term Emphasis			

PERFORMANCE					
PERFORMANCE					
PERIOD	Ongoing	1 year	2 years	3 years	n.a.
FORM OF DELIVERY	Cash				Equity
HOW PAYMENT IS DETERMINED	C< Committee; Chairman & CEO recommendations considered for other NEO s	Formulaic (80%); C< Committee assesses achievement of key strategic objectives (20%)	Formulaic; C< Committee verifies performance (performance-based shares also depend on stock price on vest date)	Formulaic; depends on stock price on vest date	
COMPENSATION PRACTICES & CORPORATE GOVERNANCE					

Our executive compensation programs are aligned with best practices in corporate governance:

We align pay with performance. Our incentive plans are closely tied to performance, making the ultimate payout from these incentives higher when performance is strong and, conversely, lower (or zero) when performance does not measure up to our objectives. This correlation between our performance and pay aligns our NEOs with the interests of our shareholders. The strong and positive alignment of our pay with operating results has been demonstrated by the vote for recommendation from shareholder advisory firms on every say-on-pay vote we have submitted to shareholders.

The incentives provided to our NEOs are performance-based and are predominantly earned based on achieving

corporate financial goals. However, the only exception is that a portion of their long-term incentive target is linked directly to shareholder interests and awarded in restricted shares that ultimately earn value based on the performance of our stock price.

In 2015, in addition to the use of organic revenue growth (*OG*) and operating income before incentives margin (*OIBI Margin*) as financial metrics for determining the final earned value of our annual incentive awards, we introduced a modifier to the plan design. This modifier is based on IPG s Salary and Related Salaries (*SRS*) ratio which is a measurement of the relationship between compensation expense and revenue. This SRS modifier was introduced to enhance focus on driving improvement to this key metric. It is important to note that a penalty is applied to annual incentives if the SRS target is missed; no reward is given for achieving or exceeding the SRS target.

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Approximately 90% of the target total 2017 compensation (excluding benefits) for the Chairman & CEO was issued in variable pay, while on average variable pay represented 75% of target total compensation (excluding benefits) for all other NEOs.

Our programs require significant executive share ownership. We adopted share ownership guidelines (SOG) in 2007. These guidelines and requirement levels are reviewed annually and most recently adjusted in 2015. Our CEO's ownership guideline is 6x base salary; all other NEOs have guidelines set at 2x base salary, thereby ensuring further alignment with shareholders. Beginning in 2013, the company added a new stock holding requirement to the SOG such that executives who have not met their established guideline level in the time allotted are required to hold all net after-tax shares delivered from equity vestings until such time as requirements are met. Our annual assessment again confirmed that all NEOs are in compliance with their established ownership guideline (the Chairman & CEO's ownership was 406% of his guideline while the average ownership for all other NEOs was approximately 330% of target).).

Our incentive plans include appropriate safeguards. We prohibit our NEOs and other senior executives from engaging in any transaction involving a short sale or derivative that is designed to hedge against the risk associated with ownership of IPG shares. Our Performance Incentive Plan, approved in 2014, prohibits the re-pricing of stock options without shareholder approval and does not allow for the granting of reload stock options which provide for the grant of additional stock options upon the exercise of previously granted stock options. In addition, we have an active clawback policy under which compensation can be recovered in the event of a significant restatement of our financial results due to fraud or misconduct. Additionally, our NEO annual and long-term incentive programs have a maximum payout equal to 200% of target, thereby further reducing potential risk taking by our leadership team.

We appropriately limit guaranteed compensation. As indicated above, the majority of our compensation is performance based. As shown on page 44 the Summary Compensation Table, outside of the Executive Dental Plan coverage and the Charitable Matching

Program which is capped at \$20,000 per executive per year, company-paid perquisites are not offered to our most senior executives. We also do not provide for any cash severance payments that exceed 2.99 times the sum of base salary and target annual incentive. Dividends cannot be earned on unvested performance shares. Dividend equivalents are accrued quarterly on restricted shares and pay out only upon vesting (no amounts are paid if the award does not vest).

In 2014, shareholders approved the 2014 Performance Incentive Plan (2014 PIP) which included modifications to the treatment of annual and long-term incentives upon a change-in-control. For annual incentives, the 2009 PIP allowed for the payment of full target annual incentive amounts in the event of a change-in-control at any point in the year. Under the 2014 PIP, pro-rata target annual incentive amounts would be paid if the change-in-control occurs in the first quarter; full target annual incentive amounts would be provided if the change-in-control occurs after the first quarter. For long-term incentives, to better align with current market norms and the best interest of shareholders, for all awards granted in 2014 and future years, IPG moved from so-called single-trigger awards that vested fully upon a change-in-control regardless of whether the employee is terminated to a double-trigger that only accelerates vesting if there is a termination following a change-in-control.

We do not provide for any excise tax gross-up payments. Section 4999 of the Internal Revenue Code imposes excise taxes if payments made to executives due to a change-in-control exceed certain limits. If IPG were to experience a change-in-control, payments to our executives may be reduced to avoid adverse tax consequences to the executive, but under no circumstances would IPG provide additional payments to cover these excise taxes.

We believe that our existing programs continue to incentivize the appropriate behaviors and results, ensure our executive compensation programs are aligned with best practices in corporate governance and promote a strong relationship between pay and performance.

These practices were validated at our annual meeting of shareholders in May 2017 when a substantial number of votes (95.9%) were cast in favor of our 2016 executive compensation pay practices.

2017 BUSINESS HIGHLIGHTS

Growth in our industry slowed in 2017 due to a degree of caution on the part of marketers, due to political and regulatory uncertainty, continued technology disruption, and the heightened presence of activist investors at several large marketers. Nonetheless, our creative talent and modern offerings meant that clients overall continued to

turn to our company to help them drive growth and deliver business results. As a result, Interpublic's organic growth in 2017 exceeded the average of our core competitors (OMC, WPP, PUB) for the fourth consecutive year and we again posted operating margin expansion, against the backdrop of a challenging year in our sector.

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The quality of our strategic and creative offerings is currently at the highest level that it has been in many years. Globally, at major competitions ranging from Cannes to the Effies, our agencies are recognized with the highest honors and our group performance is outstanding. At Cannes this year, our agencies took home seven Grand Prix, the Festival's top award, more than any other holding company. IPG was also the most awarded holding company on the *Advertising Age* A-List, the prestigious annual ranking of the industry's best and most forward-thinking marketing and communications agencies; IPG was the only group to have a cross-section of marketing disciplines recognized in the A-List, including global creative networks, digital, activation and PR agencies.

Global growth in the year was led by IPG Mediabrands, which once again posted outstanding performance. Our media businesses continued to innovate in important ways and, in one of the most fast-moving areas of our business, continued to win significant new client assignments. IPG Mediabrands is the place where we will continue to focus and invest behind our considerable data and analytics capabilities, in order to develop the next generation data stack that can serve all of our agencies, including creative, as we push for even more accountability in our marketing programs.

Digital activity across all of our operating units continues to be a significant driver of our success. Technological change has dramatically impacted consumer behavior, the media landscape and business models. Today, clients require solutions that integrate marketing channels, which is why our company has focused on delivering on the vision of open architecture for nearly a decade, embedding digital skills throughout the entire portfolio to drive seamless collaboration. We continue to feel that our approach is a

positive differentiator, since we integrate the best of our talent across the organization by means of fully customized teams, with regular involvement and leadership from senior-level IPG corporate executives.

Another strategic priority that has fueled our success is a long-standing commitment to investing in our people and creating a differentiated culture that draws so many of the industry's best and most entrepreneurial talent to our group. In 2017, we continued to demonstrate our commitment to diversity and inclusion.

REVENUE GROWTH AND OPERATING MARGIN EXPANSION

Despite a very challenging revenue environment in 2017, IPG posted solid results and achieved growth that was ahead of the industry average. We also demonstrated our ability to remain focused on and deliver margin improvement. This is consistent with our long-term record of improving profitability in both higher and more moderate growth environments.

At our October update, the Company communicated revised full-year targets to the financial community of one to two percent organic revenue growth and 40 basis points of margin improvement from the previous year's operating margin of 12.0%. Our reported 2017 top-line result of 1.8% organic revenue growth was at the top-end of our updated target range, and we delivered against the margin objective for the year, having concluded the year on a stronger note. Our fourth quarter performance was highlighted by organic revenue growth of 3.3%, which placed us at the top-end of the industry and once again outperformed our peer average.

Organic revenue growth for the past four years was as follows:

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During 2017, we also built on our record of continued progress in the operating and financial management of our Company, even in a low growth environment. Reported operating margin of 12.4% for the year met the objective

communicated to investors in October. With 310 basis points of margin improvement since 2013, IPG remains on track toward achieving our long-standing objective of delivering peer-level margins.

For the twelve months ended December 31, 2013, reported operating income of \$598.3 includes our Q4 2013 restructuring charge of \$60.6. Excluding this charge, adjusted operating income was \$658.9, and adjusted operating margin is represented in green.

RETURN OF CAPITAL TO SHAREHOLDERS and TOTAL SHAREHOLDER RETURNS

Further, our return of capital programs continued to positively impact shareholder value. For the full year, we repurchased 13.7 million shares, lowering our year-end total of basic shares and shares eligible for dilution by 2.7% from a year ago. Since initiating our capital return programs in 2011, we have returned a total of \$3.6 billion to shareholders through a combination of common share dividends and repurchases, and we have reduced our outstanding shares eligible for dilution by 30%.

The strength of our operating performance and capital initiatives have helped to produce industry-leading long-term returns to our shareholders. Our total shareholder return (TSR) over the one, three and five-year periods ending March 31, 2018 exceeds that of each of our three core competitors (OMC, WPP, PUB), and, uniquely among these peers, we outperformed the overall market, as measured by the S&P 500 Index, at the five-year benchmark.

Table of Contents**Compensation Discussion & Analysis****ALIGNING PAY WITH PERFORMANCE**

For 2017, approximately 90% of the target total compensation (excluding benefits) for the Chairman & CEO was variable/performance-based pay, while on average performance-based pay represented 75% of target total compensation (excluding benefits) for all other NEOs. For all of our NEOs, 100% of the annual incentives could be earned only if financial performance goals were met. For our

Chairman & CEO, 75% of his long-term incentive target could be earned only if corporate financial performance goals were met (approximately 65% for all other NEOs). The remaining 25% of his long-term incentive target was tied directly to shareholder interests and granted in restricted shares tied to our stock price performance (approximately 35% for all other NEOs).

CHANGES IN TARGET COMPENSATION IN 2017

Name	Year	Base Salary Earned		Target AI		Annual LTI Value at Target	Total Annual Target Comp	Difference in Year-Over-Year Total Target Comp.	
		\$	%	\$	\$			\$	%
Michael Roth	2017	\$ 1,500,000	250%	\$ 3,750,000	\$ 10,500,000	\$ 15,750,000			
	2016	\$ 1,500,000	200%	\$ 3,000,000	\$ 10,500,000	\$ 15,000,000	\$ 750,000	5%	
Frank Mergenthaler	2017	\$ 1,000,000	125%	\$ 1,250,000	\$ 2,500,000	\$ 4,750,000			
	2016	\$ 1,000,000	125%	\$ 1,250,000	\$ 2,500,000	\$ 4,750,000	\$ 0	0%	
Philippe Krakowsky	2017	\$ 1,000,000	125%	\$ 1,250,000	\$ 2,500,000	\$ 4,750,000			
	2016	\$ 1,000,000	125%	\$ 1,250,000	\$ 2,500,000	\$ 4,750,000	\$ 0	0%	
Andrew Bonzani	2017	\$ 800,000	90%	\$ 720,000	\$ 1,250,000	\$ 2,770,000			
	2016	\$ 800,000	90%	\$ 720,000	\$ 1,250,000	\$ 2,770,000	\$ 0	0%	
Christopher Carroll	2017	\$ 615,679	75%	\$ 461,759	\$ 600,000	\$ 1,677,438			
	2016	\$ 587,714	60%	\$ 352,628	\$ 475,000	\$ 1,415,342	\$ 262,096	19%	

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2017 COMPENSATION ENHANCEMENTS & LINK TO STRATEGY

			Link To Business &
Pay Element	Description	Recent Enhancements	Talent Strategies
BASE SALARY (see page 28)	Fixed cash compensation recognizing individual performance, time in role, scope of responsibility, leadership skills, future potential and internal equity	As reflected on the previous page, an increase was made to the salary for Mr. Carroll in 2017 to account for the additional responsibilities he took on as the CFO, CMG	Competitive base salaries help attract and retain key executive talent Material adjustments are based on performance and are not guaranteed
ANNUAL INCENTIVES (see page 28)	Performance-based cash compensation dependent on performance against annually established financial targets and individual performance	As reflected on the previous page, an increase was made to the annual incentive targets for Mr. Roth (from 200% to 250%) and Mr. Carroll (from 60% to 75%) in 2017. For Mr. Roth this increase took place to ensure that his target cash compensation remained competitive with the market. For Mr. Carroll, this increase was made to account for the additional responsibilities he took on as CFO, CMG in 2017.	This plan rewards performance that grows annual organic revenue, increases profitability and involves the achievement of high priority strategic objectives, all of which we believe ultimately drive increased long-term shareholder value
		Beginning in 2017, the annual incentives earned for Messrs. Krakowsky and Carroll were based on a portion of IPG Corporate's performance versus financial targets and a portion of the networks performance that they each have oversight of.	

LONG-TERM INCENTIVES (see page 31)	<p>Performance-based cash and stock compensation based on 2- and 3-year performance against established financial targets (maximum payouts of 200%)</p> <p>All awards vest on the 3 anniversary of the grant date subject to continued employment</p>	<p>In 2017, an increase was made to the long-term incentive opportunity for Mr. Carroll to account for the additional responsibilities he took on as CFO, CMG (as reflected in the Changes in Target Compensation in 2017 chart on the previous page)</p> <p>Beginning in 2017, the long-term incentives earned for Messrs. Krakowsky and Carroll were based on a portion of IPG Corporate's performance versus financial targets and a portion of the networks performance that they each have oversight of.</p>	<p>Like our annual incentives, our long-term incentives encourage senior leaders to focus on delivering on our key financial metrics, but do not encourage or allow for excessive or unnecessary risk-taking in achieving this aim</p> <p>The long-term plan also ensures that executives have compensation that is at risk for longer periods of time and is subject to forfeiture in the event that they terminate their employment</p> <p>The Plan also motivates executives to remain with the company for long and productive careers built on expertise</p>
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BASE SALARY

Base Salary is central to attract and retain key talent, including our NEOs. Although its prominence in the pay mix declines with seniority, base salary generally remains an important part of compensation discussions with executive talent in our sector and related industries. In considering whether to increase an executive's base salary, the

Committee takes into consideration market pay for comparable executives at peer companies as well as the individual's performance and experience. For 2017, the Committee made an increase to Mr. Carroll's base salary (an increase from \$587,714 to \$625,000) effective April 1, 2017. The base pay for all other NEOs remained unchanged.

ANNUAL INCENTIVES***PERFORMANCE METRICS***

In 2017, as in past years, actual annual incentives earned could vary between 0% and 200% of the individual incentive target, depending on the Company's financial performance and individual performance versus established High Priority

Objectives (HPO's). The chart below details the performance metrics and weightings applied to annual incentive awards for all IPG NEOs in 2017:

Financial Metric	Description	Weighting
ORGANIC REVENUE	- Measures ability to drive revenue growth from existing operations, exclusive of acquisitions, divestitures and currency effects	20%
GROWTH % (OG)	- Reflects the competitiveness of our offerings and is defined as the percentage change in IPG's total gross revenue as compared to the prior year, excluding the impact of foreign currency rate fluctuations and the net effect of acquisitions and divestitures	
OPERATING INCOME	- Measures business efficiency and profitability and is defined as Operating Income before expenses related to the Annual and	60%
BEFORE INCENTIVES	Long-term Incentive Plans, and before any restructuring and asset impairment charges divided by gross revenue	
MARGIN % (OIBI)		
<i>SRS Ratio Modifier</i>		

	- <i>Measurement of the relationship between salary and related costs (excluding severance and incentive compensation) and revenue</i>	<i>can reduce OIBI Margin metric</i>
		<i>by 0% to - 15%</i>
HIGH PRIORITY	- Consist of quantitative and/or qualitative objectives specific to the individual	20%
OBJECTIVES (HPO)		

There has been no change to the design of our annual incentive plan since the 2015 incentive cycle. Performance against the first measure, Organic Revenue Growth (OG), continues to make up 20% of the calculated award. The second measure Operating Income Before Incentives (OIBI) Margin continues to comprise 60% of the calculated award, however, since 2015 we also applied a modifier to this OIBI Margin metric to enhance focus on driving improvement to our Salary and Related Salaries (SRS) ratio, a measurement of the relationship between compensation expense and revenue. If SRS ratio falls below an established target, a modifier is applied to reduce amounts earned from the OIBI Margin metric. Note that this modifier cannot increase payments, it can only reduce them. OG, OIBI Margin and SRS targets are set early each year, as part of the Company's annual budgeting process.

Prior to 2017, 100% of the annual incentives earned for all NEOs had been based on the performance of IPG Corporate. Beginning in 2017, the annual incentives earned for

Mr. Krakowsky and Mr. Carroll were based on a portion of IPG Corporate's performance versus set financial targets and a portion of the network's performance for which they now have oversight of (outcomes illustrated under the Incentive Amount Earned for Network Performance column of the 2017 Annual Incentive Award Amounts chart on the following page). The amount earned for the portion of the annual incentives tied to network performance is calculated based on the relevant network's performance against the same metrics (utilizing the same weightings) as IPG's annual incentive design as shown in the Performance Metrics chart above.

High-priority Objectives (HPOs) are also set early in the year, and may consist of quantitative and/or qualitative objectives specific to the individual. HPOs include goals tied to the overall strategic priorities of the Company or operating units and typically include goals related to talent management, diversity and inclusion and cross-agency collaboration. For quantitative HPOs, specific objectives are

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established. For qualitative HPOs, specific accomplishments or expectations are defined and the Committee exercises judgment in assessing performance.

With all HPOs, performance is assessed after considering written assessments submitted to the Committee for both

the Company as a whole and its principal operating units. Results are then ranked as poor, fair, good, excellent and spectacular, and a rating between 0% to 200%, respectively, of the target is assigned.

2017 ANNUAL INCENTIVE AWARD AMOUNTS

NAME	CORPORATE PERFORMANCE/INCENTIVE							
	TOTAL TARGET		CORPORATE FINANCIAL		CORPORATE FINANCIAL		INCENTIVE AMOUNT	
	ANNUAL INCENTIVE		ANNUAL INCENTIVE		ANNUAL INCENTIVE		ANNUAL INCENTIVE	
	BASE SALARY		ANNUAL INCENTIVE		ANNUAL INCENTIVE		ANNUAL INCENTIVE	
	earned in 2017	as a % of 2017 Salary	\$	80 %	20 %	INCENTIVE EARNED	PERFORMANCE INCENTIVE EARNED	AMOUNT EARNED
MICHAEL ROTH	\$ 1,500,000	250%	\$ 3,750,000	67.8%	156%	\$ 3,200,000	\$ 0	\$ 3,200,000
FRANK MERGENTHALER	\$ 1,000,000	125%	\$ 1,250,000	67.8%	199%	\$ 1,175,000	\$ 0	\$ 1,175,000
PHILIPPE KRAKOWSKY ¹	\$ 1,000,000	125%	\$ 1,250,000	67.8%	174%	\$ 556,375	\$ 943,625	\$ 1,500,000
ANDREW BONZANI	\$ 800,000	90%	\$ 720,000	67.8%	146%	\$ 600,000	\$ 0	\$ 600,000
CHRISTOPHER CARROLL ¹	\$ 615,679	75%	\$ 461,759	67.8%	177%	\$ 310,371	\$ 89,629	\$ 400,000

1. A portion of the Total Target Annual Incentive for Messrs. Krakowsky and Carroll are tied to the performance for the networks which they have oversight of. The Company does not disclose the performance goals and actuals for its performance plans tied to a portion of the portfolio as this data is not publicly disclosed and would provide insights to competitors that could harm our business. When they were established at its March 2017 meeting, the Committee considered the performance targets for the 2017 performance year difficult to attain, while appropriate for the current economic environment.

2017 IPG CORPORATE FINANCIAL PERFORMANCE VERSUS GOALS

Financial Goals	2017 Target	2017 Actual
OG %	3.3%	1.8%
OIBI %	16.3%	15.4%

These results were factored into the formulaic calculation for IPG Corporate's financial performance portion of the awards and resulted in a combined rating of 67.8% reflecting the weightings of the plan design.

2017 HPO PERFORMANCE VERSUS GOALS

For the corporate NEOs other than Mr. Roth, each executive's HPO rating was based on the Committee and Chairman & CEO's assessment and the Committee's approval of the executive officer's achievement of the established key strategic objectives. Mr. Roth's assessment rating was based on an assessment by the full Board of Directors of his achievement of the established key strategic objectives. There were no material adjustments made to actual financial performance in determining these ratings.

Mr. Roth

Mr. Roth received an HPO rating of 156%, reflecting his strong financial and strategic leadership of the global enterprise. This has resulted in a long-standing record of consistent operating margin improvement, a portfolio of offerings that outperformed our peer average in terms of organic growth in 2017 and have done so over the past four years, and a range of programs that promote innovation and an entrepreneurial culture across Interpublic. Key accomplishments included:

Successfully represented the Company to all key stakeholders, including major multinational clients, and prospective clients, as well as current and prospective senior-level employees. Outstanding performance in terms of the Company's reputation and credibility with the broader financial community and in terms of talent acquisition across the group.

Led range of financial initiatives that drove margin improvement, built on success in managing capital structure and continued robust return of capital programs, which surpassed \$3.6 billion milestone in capital returned to shareholders.

Drove further improvement to management processes that more closely link strategy, operations and accountability. This has allowed the Company to meet the evolving

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needs of marketers during a time of rapid evolution brought about by technology and related changes in consumer behavior.

Continued enhancement of the Company's ability to deliver integrated open architecture solutions to our clients, which were instrumental in strong performance in the pursuit of new business and retention/growth of existing clients.

Continued to bring high level of focus to development of potential successors from within current senior management ranks and promoting best practices in corporate governance.

Continued to demonstrate strong personal engagement in and commitment to the Company's full range of diversity and inclusion efforts; the Company continued to show year-on-year progress across all dimensions of diversity in 2017.

Mr. Mergenthaler

Mr. Mergenthaler received an HPO rating of 199%, reflecting his strong contributions in terms of financial and operational leadership. These resulted in continued improvement in the Company's operating margin, capital structure and relationships with the investor community. Growth at the Company's major marketing services division (CMG) was led by the performance of our PR agencies. Key accomplishments included:

Drove continued improvement in financial systems, which led to further operating margin improvement, driven by high levels of revenue conversion and leverage across Company's cost base. Continued to lead the Company's robust capital return programs.

Played lead role in the Company's outreach to the investor community, which was instrumental in continued strength of the Company's financial reputation and resulted in furthering support from analysts and investors during the course of the year.

Increased involvement in operating management led to continued improvement in the offerings at CMG.

Continued strong involvement and leadership in diversity and inclusion activity, as Chairperson of the Corporate Diversity Council and executive sponsor of MERGE (IPG Multicultural Employee Resource Groups for Excellence).

Mr. Krakowsky

Mr. Krakowsky received an HPO rating of 174%, reflecting his strong contribution in terms of strategic and operational leadership. These resulted in continued organic growth performance that outpaced the industry average, driven by growth areas such as digital marketing and emerging media

capabilities, as well as continued talent retention and development. The Company's media offering (IPG Mediabrands) posted very strong performance during the course of the year. Key accomplishments included:

Drove further engagement with major operating units in strategic and leadership development, to ensure competitiveness of our offerings, notably in the continued evolution of digital capabilities that meet the needs of the marketplace, as well as our differentiated ability to deliver customized, integrated client solutions.

Continued to enhance talent management and compensation processes to link strategy and operations, increasingly making the Company an employer of choice relative to its competitive set.

Drove continued improvement in the offerings at IPG Mediabrands. Direct oversight and management of media operations led to outstanding performance and client growth.

Continued strong leadership in diversity and inclusion activity, including full engagement with operating unit management and linking of their compensation to results, as well as active participation in the Corporate Diversity Council.

Mr. Bonzani

Mr. Bonzani received a HPO rating of 146%, reflecting his leadership in the enhancement of the Company's legal department, his stewardship of multiple board functions and his increased involvement in operating matters. Key accomplishments included:

Drove notable success in a number of significant litigations and investigations.

Developed a governance and compliance model for the new EU Global Data Privacy Regime. Supported M&A activity and financing programs.

Continued enhancement of the company's programs in core practices, including long-standing industry leadership position in media transparency.

Exhibited active support of the Company's diversity and inclusion initiatives, including ongoing role as a member of the Corporate Diversity Council and one of two Executive Sponsors of the Women's Leadership Network.

Mr. Carroll

Mr. Carroll received an HPO rating of 177%, reflecting his leadership of the controller's organization and successful implementation of a number of major finance optimization initiatives. Key accomplishments included:

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Drove preparation and planning for new Revenue Standards effective in 2018, including training and systems upgrades.

Played lead role in financial oversight of CMG, IPG's marketing services division, increasing efficiency and overseeing an active M&A pipeline.

Drove the training of over 900 agency finance personnel on control improvements, which allowed increased amount of diligence work to be led by in-house team, resulting in significant cost-savings.

Exhibited active support of the Company's diversity and inclusion initiatives, including recruitment of diverse candidates for key senior finance posts and personal leadership as Board member of the T. Howard Foundation.

LONG-TERM INCENTIVES***2017 TARGET ANNUAL LONG-TERM INCENTIVE OPPORTUNITIES***

For 2017, the Committee set the following long-term incentive expected dollar target values for the NEOs:

Name	Total Target LTI Award Value (value of A+B+C)	Performance Shares ¹ 1/2 of Total Target (A)	Performance Cash 1/4 of Total Target (B)	Restricted Shares 1/4 of Total Target (C)
MICHAEL ROTH	\$10,500,000	\$ 5,250,000 (216,071 target shares)	\$ 2,625,000	\$ 2,625,000 (108,035 shares)
FRANK MERGENTHALER	\$2,500,000	\$ 1,250,000 (51,445 target shares)	\$ 625,000	\$ 625,000 (25,722 shares)
PHILIPPE KRAKOWSKY	\$2,500,000	\$ 1,250,000 (51,445 target shares)	\$ 625,000	\$ 625,000 (25,722 shares)
ANDREW BONZANI	\$1,250,000	\$ 625,000 (25,722 target shares)	\$ 312,500	\$ 312,500 (12,861 shares)
CHRISTOPHER CARROLL	\$600,000	\$ 300,000	\$ 150,000	\$ 150,000

(12,346 target shares)

(6,173 shares)

1. The number of target shares was determined by dividing the target value by the average of the high and low stock price on the date of grant (\$24.2975 on February 28, 2017) and rounding down to the nearest whole share. For performance awards, the grant-date fair values estimated in accordance with ASC 718 and reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table are lower than the values reported in this table since the awards do not pay any dividends or dividend equivalents while the awards are outstanding.
2. In addition to the restricted share awards issued as part of the annual long-term incentive award, in February 2017, Messrs . Mergenthaler, Krakowsky and Bonzani each received an incremental award of restricted shares vesting on the third anniversary of the grant date with grant date values of \$1,000,000, \$1,000,000 and \$250,000 respectively.

In 2017, as in prior years, annual long-term incentive awards were made on the final trading day of February. This allowed for synchronized communication of annual and long-term incentives with each executive, which enforces the concept of total compensation.

At its February meeting, the Committee determined the annual long-term incentive target awards under the Performance Incentive Plan, defined as an expected dollar value, for the Chairman & CEO and, after considering recommendations from the Chairman & CEO approved the

long-term incentive targets for the other NEOs. The Chairman & CEO's long-term incentives were discussed and approved by the full Board.

The value of the annual long-term incentive awards are assessed as part the total compensation review for senior executives and, as in the case of setting salaries, takes into consideration the independent consultant's competitive review and other factors such as each executive's total compensation, pay history, absolute and relative performance, and expected future performance.

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The table below reflects the long-term incentive design for all IPG NEOs in 2017. Each of the long-term incentive vehicles employed is designed with unique characteristics that, when viewed in total, balance the need to incentivize executive performance and promote the retention of the executives, as well as provide them with clarity as to how and when the awards can be earned.

Financial Metric	Performance Shares	Performance Cash	Restricted Shares
VESTING DATE	3rd Anniversary of Grant Date		
PERFORMANCE PERIOD	3 Years (2017 - 2019)	2 Years (2017 - 2018)	n.a.
FINANCIAL METRICS	OG % (30%) OIBI Margin % (70%)		n.a.
PAYOUT RANGE	0% - 200%		# of shares earned is fixed at the time of grant; equal to the # of shares granted

PERFORMANCE-BASED SHARES**Performance Period and Vesting**

Performance-based share awards granted to NEOs since 2014, have been based on a longer-term financial performance forecast of 3 years. In 2017, performance share awards were granted for the performance period beginning on January 1, 2017 and ending on December 31, 2019. Vesting will occur on February 28, 2020, provided that the executive remains employed at that time.

Three-year cumulative financial objectives are set at the start of each performance period. The Company does not disclose the multiple-year performance goals for its long-term performance plans at any time during the performance cycle, as these data points are not publicly disclosed and would provide insights to competitors that could harm our business. When they were established at its February 2017 meeting, the Committee considered the performance targets for the 2017-2019 performance cycle difficult to attain, while appropriate for the current economic environment.

Performance Metrics

Performance-based share awards granted to Messrs. Roth, Mergenthaler and Bonzani in 2017 continue to be tied to the cumulative OG (30%) and OIBI Margin (70%) of IPG. Beginning in 2017, performance-based share awards granted to Mr. Krakowsky and Mr. Carroll were based on a portion of IPG Corporate's performance versus these same financial targets and a portion of the networks performance versus cumulative OG and OIBI Margin targets for which they each have oversight of.

Potential Payouts

Under the terms of the awards, the actual value, if any, that

the executive would receive at the end of the performance period and subsequent vesting period depends on the extent to which the cumulative performance objectives are achieved at the end of the performance period. Based on year-over-year comparisons, Management and the Committee deem these financial performance targets as relatively difficult to achieve or predict.

In 2017, the final value of the awards may vary from 0% to 200% of the target amount, based on multi-year performance against financial objectives.

PERFORMANCE-BASED CASH

Performance Period and Vesting

The 2017 Performance-based cash awards are subject to evaluation of financial performance over a two-year performance period, with vesting occurring on the third anniversary of the grant date. In 2017, performance cash awards were granted for the performance period January 1, 2017 through December 31, 2018 with a subsequent additional vesting period of January 1, 2019 to February 28, 2020.

Two year cumulative financial objectives are set at the start of each performance period. The Company does not disclose the multiple-year performance goals for its long-term performance plans at any time during the performance cycle, as these data points are not publicly disclosed and would provide insights to competitors that could harm our business. When they were established at its February 2017 meeting, the Committee considered the performance targets for the 2017-2018 performance cycle difficult to attain, while appropriate for the current economic environment.

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Performance Metrics

Performance-based cash awards granted to Messrs. Roth, Mergenthaler and Bonzani in 2017 continue to be tied to the Cumulative OG (30%) and OIBI Margin (70%) of IPG. Beginning in 2017, performance-based cash awards granted to Mr. Krakowsky and Mr. Carroll were based on a portion of IPG Corporate's performance versus these same financial targets and a portion of the networks performance versus cumulative OG and OIBI Margin targets for which they each have oversight of.

Potential Payouts

Under the terms of the awards, the actual value, if any, that the executive would receive at the end of the performance period and subsequent vesting period depends on the extent to which the cumulative performance objectives are achieved at the end of the performance period. Based on year-over-year comparisons, Management and the Committee deem these financial performance targets as relatively difficult to achieve or predict.

For awards issued in 2017, the final value may vary from 0% to 200% of the target amount based on multi-year performance against financial objectives.

RESTRICTED SHARES

Restricted shares serve primarily as a retention and motivational vehicle, which is enhanced with improved stock price performance. Restricted share awards are scheduled to vest on the third anniversary of the grant date. Dividend equivalents are accrued on all outstanding shares on a quarterly basis. The shares and dividend equivalents are subject to forfeiture if the executive leaves Interpublic before the restrictions expire. The Company believes that these vesting provisions promote a long-term focus and provide a strong retention incentive. The number of target shares was determined by dividing the target value by the average of the high and low stock price on the date of grant (\$24.2975 on February 28, 2017) and rounding down to the nearest whole share.

In addition to the restricted share awards issued as part of the annual long-term incentive award, in February 2017, Messrs. Mergenthaler, Krakowsky and Bonzani each received an incremental award of restricted shares vesting on the third anniversary of the grant date with grant date values of \$1,000,000, \$1,000,000 and \$250,000 respectively.

LONG-TERM INCENTIVE AWARDS WITH PERFORMANCE PERIODS ENDING IN 2017

On February 27, 2015, the Committee granted performance share awards under the 2014 Performance Incentive Plan (PIP). The performance cycle for these performance share awards was 3 years, beginning on January 1, 2015 and ending on December 31, 2017. In addition to the OG (30%) and OIBI Margin (70%) metrics, the 2015 performance share awards included a modifier calculated based on IPG Total Shareholder Return (TSR) relative to the TSR of its peer companies (as disclosed in the 2016 proxy statement). When calculating the Relative TSR Modifier, TSR was based on 30-trading day average opening and closing prices; calculated as (Closing Price + Reinvested Dividends)/Opening Price. For purposes of this award the opening price was the average of closing prices for the 30-trading days prior to January 1, 2015 and the closing price was the average closing price for the 30-trading days up to and including December 31, 2017. At the completion of the 3-year performance cycle, IPG performed at the 44th percentile of the 2015 peer group, which resulted in a -5% adjustment to any earned performance shares from 2015.

On February 28, 2016, the Committee granted performance cash awards under the 2014 Performance Incentive Plan (PIP). The performance cycle for these performance cash awards was 2 years, beginning on January 1, 2016 and ending on December 31, 2017. These performance-based cash awards were tied to the Cumulative OG (30%) and OIBI Margin (70%) of IPG.

2015-2017 and 2016-2017 Financial Performance Versus Goals

Financial Goals	Performance Shares		Performance Cash	
	2015-2017		2016-2017	
	Target	Actual	Target	Actual
OG %	3.3%	4.3%	3.3%	3.4%
OIBI %	15.5%	15.6%	16.0%	15.8%

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Based on these results, each of the NEOs earned a performance rating of 119.3% (this includes the -5% impact of the TSR modifier) for their performance share awards and 100.5% of target for performance cash.

Amounts Earned for Long-term Incentive Awards with Performance Periods Ending in 2017

Name	2015-2017 Performance Shares				2016-2017 Performance Cash		
	% of Target Achieved	Target (\$)	Target (#)	Actual (#)	% of Target Achieved	Target (\$)	Actual (\$)
MICHAEL ROTH	119.3%	\$ 4,900,000	218,457	260,619	100.5%	\$ 2,625,000	\$ 2,638,125
FRANK MERGENTHALER	119.3%	\$ 1,250,000	55,728	66,483	100.5%	\$ 625,000	\$ 628,125
PHILIPPE KRAKOWSKY	119.3%	\$ 1,125,000	50,156	59,836	100.5%	\$ 625,000	\$ 628,125
ANDREW BONZANI	119.3%	\$ 500,000	22,291	26,593	100.5%	\$ 312,500	\$ 314,062
CHRISTOPHER CARROLL	119.3%	\$ 250,000	11,145	13,295	100.5%	\$ 118,750	\$ 119,343

ADDITIONAL COMPENSATION INFORMATION**COMPENSATION PHILOSOPHY AND BASIC PRINCIPLES**

OUR COMPENSATION PHILOSOPHY REMAINS TO PROVIDE A PERFORMANCE-BASED, MARKET-COMPETITIVE TOTAL COMPENSATION PROGRAM THAT:

Supports our talent needs and business objectives

Ties a significant portion of pay to sustaining and improving operational performance to enhance stockholder value

Aligns with the interests of our stockholders

Our success continues to depend on our ability to attract, motivate and retain a diverse group of talented individuals throughout our organization who will enable us to deliver the best and most contemporary marketing solutions to drive our clients' businesses. Talent is our Company's most vital asset, which is why it represents our most significant expense. We must continue to ensure that the investments we make in our key people are disciplined and designed to drive results. To this end, our compensation programs are guided by the following basic principles:

Our compensation programs will be balanced and are intended to treat all stakeholders equitably.

Our compensation programs will include four major elements: base salary, performance-based annual cash incentives, performance and time-based long-term incentives, retirement and other benefit programs. It bears noting that, outside of the Charitable Matching Program which is capped at \$20,000 per executive per year, company-paid perquisites are not offered to our most senior executives.

Our fixed and performance-based compensation will target our competitive market for talent. Actual financial and individual performance may result in total earned compensation that is above or below target for certain individuals.

Our competitive market for executive leadership includes companies with similar talent requirements; these companies are captured in our compensation peer group, which is reviewed annually prior to inclusion in the Proxy statement.

All individual pay decisions will consider the competitive market data and will be based on an executive's performance against financial and individual objectives, as well as contributions and skills identified in our annual Leadership Talent and Succession Plan Review ("Talent Review") process. Exceptional performance against these measures may result in pay levels exceeding the competitive market for certain executives who deliver outstanding results.

We will strive to design incentive programs that are aligned with our short and long-term operating goals and can be responsive to unique market requirements. Target performance levels will be set to be challenging but achievable while maximum performance levels will represent stretch goals. These incentive programs will provide market competitive levels for achievement of target results while also allowing for meaningful and appropriate rewards for superior results, encouraging executives to make carefully considered decisions to drive said superior performance, while discouraging excessive or unjustified risks.

Senior Executives and Non-Management Directors will be required to meet stock ownership guidelines.

When warranted, clawback policies will be vigorously enforced.

The communication and implementation of our compensation programs will be clear, specific and transparent.

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HOW COMPENSATION DECISIONS ARE MADE

ROLE OF EXECUTIVE OFFICERS AND MANAGEMENT IN COMPENSATION DECISIONS

The Committee makes all pay decisions related to the NEOs. The Chairman & CEO does not participate in the Committee's deliberations or decisions with regard to his own compensation.

At the Committee's request, the Chairman & CEO does present individual pay recommendations to the Committee for the CFO, the other NEOs and other executives whose compensation arrangements are subject to the Committee's review. The Chairman & CEO's pay recommendations for such executives are informed by his assessments of individual contributions to the Company's financial performance, achievement of specified performance or strategic objectives, Talent Review results, as well as competitive pay data and other factors. These recommendations are then considered by the Committee with the assistance of its independent consultant.

The Chairman & CEO, the EVP, Chief Strategy and Talent Officer, the SVP, General Counsel & Secretary, and the VP of Global Executive Compensation & Benefits all attend Committee meetings, but are not present for the Committee's executive sessions, or for any discussion regarding their own compensation. Other senior executives, as appropriate to the topic, may be asked to attend Committee meetings to provide relevant information or advice, but they also do not attend executive sessions, or any discussion of their own compensation.

ROLE OF INDEPENDENT CONSULTANT

In 2017, the Committee again retained the services of an external independent executive compensation consultant, Meridian Compensation Partners, LLC (Meridian), to work for the Committee in its review of executive and non-employee director compensation practices, including the competitiveness of pay levels, executive compensation design issues, market trends, and technical considerations.

The Committee has the final authority to hire and terminate the consultant, and the Committee evaluates the consultant annually. Pursuant to SEC rules, the Committee annually

assesses the independence of Meridian and in 2017 the Committee again concluded that no conflict of interest exists that would prevent Meridian from independently representing the Committee. Meridian does not provide any consulting advice to IPG, or any of its subsidiaries, outside the scope of executive compensation and will not do so without the prior consent of the Committee Chair. Meridian often meets with the Committee Chair and the Committee outside the presence of management.

ROLE OF THE COMPENSATION AND LEADERSHIP TALENT COMMITTEE

The Committee is responsible for establishing, implementing and continually monitoring adherence to the Company's compensation philosophy, as well as approving compensation awarded to senior corporate and operating executives, including the NEOs. Among its duties, the Committee is responsible for formulating the compensation recommendations for our Chairman & CEO and approving all compensation recommendations for select senior executives including the NEOs. Following review and discussion, the Committee submits its recommendations for compensation for the Chairman & CEO to the non-employee members of our Board for approval. The Committee is supported in its work by the EVP, Chief Strategy and Talent Officer, his staff, and an independent executive compensation consultant as described above.

The Committee's charter, which sets out its duties and responsibilities and addresses other matters, is reviewed annually and can be found on our website at www.interpublic.com.

ROLE OF SHAREHOLDER SAY-ON-PAY VOTES

We provide our shareholders with the opportunity to cast an annual advisory vote on executive compensation (a say-on-pay proposal). At our annual meeting of shareholders held in May 2017, a substantial majority of the votes (95.9%) cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. The Committee believes this affirms shareholders' support of our approach to executive compensation in 2016. The Committee

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Compensation Discussion & Analysis

welcomes feedback and dialogue with shareholders and will continue to consider the outcome of the Company's say-on-pay votes and evolving best practices in this area when making future compensation decisions for the NEOs.

SETTING COMPENSATION FOR THE NAMED EXECUTIVE OFFICERS

The Committee reviews and assesses the total compensation of each NEO on an annual basis. Material changes in compensation typically occur only based on performance, in response to significant changes in an individual's responsibility, due to changes in market conditions, or in limited circumstances when the Company is at risk of losing a highly talented and valued employee.

Compensation decisions are made based on the following information:

External Market Analysis: The Committee annually conducts a review of the competitive market compensation level for each NEO. This review is performed by the Committee's independent consultant after the Committee has approved the peer companies to be used for the study. The Committee targets the competitive market for talent for both fixed and total target compensation.

Internal Equity: When making pay decisions, the Committee also takes into account internal equity. The Company has established comparability guidelines based on an executive's purview with regard to revenue, operating income and headcount responsibility, geographic scope, and job complexity.

Individual Performance and Talent Assessment: The Committee's consideration is also informed by the Company's Talent Review process. The Committee participates in this annual review with the full participation of the Board of Directors. This Board-level review includes a discussion of each of the NEOs, their future career path and successors, as well as succession plans for IPG's Chairman & CEO. These reviews inform pay decisions by providing an in-depth look at the NEOs, their responsibilities, relative contributions and future potential, as well as their relative compensation.

Other factors: Additional factors, such as scarce skills, leadership skills, long-term potential and key client relationships are also taken into consideration when reviewing compensation.

Table of Contents**Compensation Discussion & Analysis****USE OF COMPETITIVE DATA FOR COMPENSATION REVIEWS****The Market for Talent**

To ensure that our compensation programs reflect best practices, as well as to maintain competitive compensation program designs and levels, the Committee considers market data and compensation ranges of our peer group. In 2013, the Committee approved a single peer group that reflects both talent peers as well as industry peers. Minor changes were made to this Peer Group as part of the 2016 annual review of compensation due to recent Mergers and Acquisition activity (detailed below). The Committee continues to believe that this Peer Group is appropriate.

In December 2016, Meridian Compensation Partners conducted its annual market review to assess the competitiveness of each NEOs target total compensation (consisting of base salary, target annual incentive and target long-term incentives). Compensation data was analyzed for comparable positions at the 2016 Compensation Peer Group (detailed below) as well as size-relevant data from several published survey sources. Meridian compares each of IPG's covered positions to comparable positions at peer companies and within the published survey sources based

on title and described roles and responsibilities. Retirement benefits are reviewed independently, with the last review conducted in 2011.

Using the size-adjusted data, the 2016 study concluded that executives in aggregate, were positioned near the median of the market for total target compensation. The Committee utilized this information, as well as other incumbent specific factors, to determine whether any pay adjustments were warranted for 2017.

Since the modifications made to IPG's peer group in 2013, we continue to believe that the group contains a good representation of IPG's industry competitors and size-relevant, talent-focused comparators. That being said, Cablevision was removed from our Peer Group as part of the 2016 annual review due to an acquisition. The final peer group included:

2016 Comparator Group**(used to inform 2017 compensation decisions)**

Activision Blizzard, Inc.

IAC/InterActivCorp

Thomson-Reuters Corporation

CBS Corporation	Liberty Interactive Corporation	Time Inc.
Discovery Communications, Inc.	News Corporation	Time Warner Inc.
Dun & Bradstreet, Inc.	Nielsen Holdings N.V.	Viacom Inc.
eBay Inc.	Omnicom Group Inc.	WPP plc
Electronic Arts Inc.	Publicis Groupe	Yahoo! Inc.
Gannett Co., Inc.	Sirius XM Holdings Inc.	
Havas	TEGNA, Inc.	

The median revenue in 2016 for these peer companies was approximately \$6.4b as compared to IPG's 2016 revenue of \$7.85b.

RETIREMENT BENEFITS

PURPOSE

The Company views retirement benefits as a key component of our executive compensation program because they encourage and reward long-term service. Therefore, we offer our NEOs and other employees a comprehensive benefits program that provides the opportunity to accumulate retirement income.

PROGRAM DESCRIPTIONS

Our retirement programs include the Company's qualified 401(k) savings plan, the Capital Accumulation Plan (CAP), the Senior Executive Retirement Income Plan (SERIP) and Executive Special Benefit Agreement (ESBA).

The Company's 401(k) savings plan is a tax-qualified retirement savings plan pursuant to which all U.S.-based employees, including the NEOs, are able to contribute compensation on a before-tax basis, subject to dollar limits prescribed by federal tax laws. For employees with less than 10 years of service, the Company matches 50% of the first 6% of compensation contributed. For employees with 10 or more years of service, the Company matches 75% of the first 6% of compensation that is contributed. The Company's 401(k) savings plan also allows after-tax contributions up to limits prescribed by federal tax laws. The match applies to the total amount contributed on both a before- and after-tax basis.

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Compensation Discussion & Analysis

From time to time, the Company may provide an additional performance-based matching contribution to the 401(k) plan based on the Committee's assessment of the Company's annual performance, including the Company's operating margin for its consolidated U.S. businesses relative to pre-set targets. The objective of this feature is to induce greater participation in the 401(k) savings plan and to allow all U.S. employees to benefit from the Company's strong performance. For 2017, the Committee approved an additional matching contribution equal to 4% of participant matched contributions.

The CAP plan provides participants with an annual dollar credit to an interest-bearing account. Under the terms of the CAP, interest is credited on December 31st of each year at an interest rate equal to the closing 10-year U.S. Treasury yield on the last business day of the immediately preceding calendar year. For a more detailed description of the CAP, see "Nonqualified Deferred Compensation Arrangements The Interpublic Capital Accumulation Plan" on page 49. Messrs. Roth, Mergenthaler, Krakowsky, Bonzani and Carroll participate in CAP at the levels described on page 49.

The SERIP provides a defined annual annuity to selected executives for a 15-year period following retirement upon satisfying specific vesting provisions. Participation is limited to a select group of very senior executives and requires Committee approval. Mr. Roth is the only NEO, who participates in the SERIP, and Mr. Roth no longer accumulates pay or service credit in the plan as his future benefit is fully vested. For a more detailed description of the SERIP, see "Pension Arrangements The Interpublic Senior Executive Retirement Income Plan" on page 48.

The ESBA also provides a defined annual annuity to selected executives for a 15-year period following retirement upon satisfying specific vesting provisions. This type of agreement is frozen to new participants; participation is limited to a select group of very senior executives and requires Committee approval. Mr. Krakowsky is the only NEO who participates in the ESBA, and Mr. Krakowsky no longer accumulates pay or service credit in the plan as his future

benefit is fully vested. For a more detailed description of the ESBA please refer to page 48.

Benefits Review And Decision Process

As part of its competitive pay review, the independent consultant periodically provides the Committee with a comparison of IPG's benefits programs to those of a sample of competing companies. This benefits program review is conducted in the context of total compensation, and the review considers compensation and benefits in total.

Decisions regarding new or enhanced participation in these programs, other than 401(k), are made after considering the total compensation as one component to a total pay discussion. For a number of the NEOs, retirement and other benefits are the subject of individual employment agreements (which are described in greater detail beginning on page 51, under the heading "Employment Agreements" and which give IPG the ability to increase, but not decrease, the specific benefit).

On a case-by-case basis, the Committee, and the Management Human Resources Committee (MHRC) consisting of IPG's Chairman & CEO, the EVP, CFO, the EVP, Chief Strategy and Talent Officer, and the SVP, General Counsel & Secretary to which the Committee delegates certain responsibilities, consider the appropriateness of CAP and SERIP participation and benefits although all such decisions for NEOs are made solely by the Compensation Committee. In making recommendations to the Committee or MHRC, the Company considers an individual's role, level in the

organization, total compensation level, performance, length of service, and other factors. When making determinations to issue additional CAP and SERIP awards, the Company also considers an individual's current retirement positioning, including all forms of accrued qualified and non-qualified retirement benefits previously awarded or earned and the value of the individual's Company match in the 401(k) savings plan or if not a participant for any year it assumes the executive contributed the maximum amount permitted to the plan.

SEVERANCE AND CHANGE OF CONTROL BENEFITS

In order to provide market-competitive total compensation packages to our executive officers, as well as to ensure the ongoing retention of these individuals in the event of potential takeovers that would create uncertainty as to their future employment, the Company offers severance and change of control benefits upon the occurrence of several specified events.

The NEOs may receive severance benefits from the Company under the terms of their employment agreements (described in greater detail beginning on page 51 under the heading "Employment Agreements"), the Company's Executive Severance Plan and/or change of control agreements, depending on the circumstances of a potential termination.

Under the 2014 PIP, if a Change of Control occurs in the first quarter, NEOs receive an accelerated and prorated payout at target of their annual incentive. If a Change of Control occurs after the first quarter, NEOs receive a full accelerated payout at target of their annual incentives. Upon a Change of Control, the vesting of long-term incentives would remain in tact unless there is a qualifying termination (upon which vesting is accelerated). Under our change in control agreements, individuals are eligible for enhanced severance benefits, contingent on a Change of Control being followed by a Qualifying Termination.

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SHARE OWNERSHIP GUIDELINES

We have adopted share ownership guidelines for non-employee directors, NEOs and other senior executives. The purpose of these share ownership guidelines is to:

More closely align the financial interests of executives and non-employee directors with the Company's shareholders.

Communicate the commitment and personal investment of executives and directors in the Company.

Persons subject to the guidelines are also prohibited from engaging in any transaction involving derivatives that is designed to hedge against the market risk associated with ownership of IPG shares and from pledging IPG shares as

security or collateral for any obligation, including, but not limited to, holding shares in a margin account.

The share ownership guidelines are expressed as multiples of base salary. Executives in the program had five years from 2008 (or from the date at which he or she joins the Company or is promoted into a position in which the guidelines apply) to reach the established guideline level. Beginning in 2013, those executives who have not met their established guideline level in the time allotted will be required to hold all net after-tax shares delivered from equity vestings until requirements are met.

Name	Share Ownership	2017 Compliance W
	Guideline	Share Ownership
	as multiple of base salary	Guidelines
MICHAEL ROTH	6x	Yes
FRANK MERGENTHALER	2x	Yes
PHILIPPE KRAKOWSKY	2x	Yes
ANDREW BONZANI	2x	Yes
CHRISTOPHER CARROLL	2x	Yes

The Committee regularly reviews the levels of stock ownership against the share ownership guideline levels applicable to the NEOs and other senior executives. As of December 31, 2017, all NEOs who are required to have

reached their share ownership guidelines had met or exceeded these guidelines (the Chairman & CEO's ownership was 406% of his guideline while the average ownership for all other NEOs was approximately 330% of target).

TAX AND ACCOUNTING IMPLICATIONS

DEDUCTIBILITY OF EXECUTIVE COMPENSATION

Prior to 2018, section 162(m) of the U.S. Internal Revenue Code (the "Code") prohibited the Company from taking a tax deduction for compensation paid in excess of \$1,000,000 to a NEO (other than the principal financial officer). However, performance-based compensation, as defined in the tax law, was fully deductible if the plan under which the compensation was paid had been approved by shareholders and met other requirements. Until 2018, the Company's policy had been to qualify the compensation paid under its incentive compensation programs as tax deductible to the extent feasible and consistent with its overall compensation objectives.

In 2017, as part of its responsibility, the Committee reviewed and considered the deductibility of executive compensation. The Company believes that compensation paid in 2017 under its executive incentive plans is deductible for federal income tax purposes, except as indicated below. In certain situations, the Committee may approve compensation that is not deductible in order to ensure competitive levels of total compensation for its NEOs. In this regard, for 2017, with respect to each NEO who was covered by Section 162(m) of the Code, to the extent that the sum of the executive's base

salary, the fair market value of restricted stock awards that vested during the year and the additional bonus awards exceeded \$1,000,000, the excess was not deductible for federal income tax purposes.

Beginning in 2015, the annual and long-term incentive plans included a pool funding to ensure awards to NEOs met the requirements for tax deductibility under Section 162(m) of the Tax Code. The maximum pool that could be used to pay annual and long-term incentives to NEOs was equal 8% of IPG's Operating Income during the applicable performance period. The amounts awarded for 2017 annual incentive awards and 2015 long-term incentive awards (which vested on February 28, 2018) are well below these caps.

The Company has guidelines for reviewing the impact of the accounting and tax treatment of various forms of compensation covered by the PIP. The guidelines identify specific responsibilities and actions required by the Human Resources, Accounting and Tax departments for all group and individual actions. These guidelines are designed to ensure that accounting and tax treatment of the awards granted under the plan are properly addressed.

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Compensation Discussion & Analysis

NON-QUALIFIED DEFERRED COMPENSATION

Effective since January 1, 2005, most of the Company's deferred compensation and nonqualified retirement benefit arrangements, including most of the Company's severance arrangements; have been subject to Section 409A of the Internal Revenue Code which provides that nonqualified deferred compensation plans follow certain rules on the timing and form of payments. Noncompliance with these rules could result in adverse tax consequences for the

executives. The Company has made significant efforts to ensure that affected arrangements comply with the new requirements.

ACCOUNTING FOR STOCK-BASED COMPENSATION

Beginning on January 1, 2006, the Company began accounting for stock-based payments including its grants of stock options, restricted shares and performance shares in accordance with the requirements of FASB ASC Topic 718.

COMPENSATION RISK

The Company regularly reviews its compensation policies and practices, including any risks that may be inherent in the design of the Company's compensation plans. In early 2017, the Company reviewed its risk assessment process and the resulting analysis with the Committee, which concluded that

the compensation plans reflect the appropriate compensation goals and philosophy and any risk arising from the Company's compensation policies and practices was not deemed likely to have a material adverse impact on the Company's performance or financial results.

COMPENSATION RECOVERY IN THE EVENT OF A FINANCIAL RESTATEMENT

The Company has adopted a clawback policy under which, in the event of a significant restatement of financial results due to fraud or misconduct, it will review payments made to senior executives on the basis of having met or exceeded specific performance targets during the restatement period. If any bonuses paid based on such performance targets would have been lower had they been calculated based on such restated results, the Board of Directors will, to the full extent permitted by governing law, seek to recoup for the benefit of the Company all such bonuses to senior

executives whose fraud or misconduct, as determined by the Board of Directors, resulted in such restatement. For purposes of this policy, the term *senior executives* means *executive officers* as defined under the Securities Exchange Act of 1934, as amended, and the term *bonuses* means awards under The Interpublic Group of Companies, Inc. 2014 Performance Incentive Plan or any equivalent incentive plan which supersedes such plan, including, among other awards, annual incentives, stock options, performance cash and performance shares.

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Among its duties, the Compensation and Leadership Talent Committee is responsible for reviewing and discussing with the Company's management the Compensation Discussion & Analysis included in this Proxy Statement for the 2018 Annual Meeting (the "CD&A"). Based on such a review and discussion, the Committee has recommended to the Board of Directors that the CD&A be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

William T. Kerr, Chair

H. John Greeniaus

Dawn Hudson

Jonathan F. Miller

Patrick Q. Moore

David M. Thomas

March 21, 2018

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The following table sets forth information concerning the compensation paid by Interpublic and its subsidiaries to (i) Mr. Roth, who served as the Interpublic's principal executive officer during 2017, (ii) Mr. Mergenthaler, who served as the principal financial officer in 2017 and (iii) each of the three most highly compensated executive officers of Interpublic, other than the principal executive officer and the principal financial officer (as determined based on total compensation in 2017, excluding the amount, if any, shown in the column headed Change in Pension Values and Nonqualified Deferred Compensation Earnings), who were serving as executive officers on December 31, 2017 (the named executive officers). In each instance, the compensation shown is for services rendered in all capacities for the years indicated. The employment agreements for the named executive officers are summarized beginning on page 51 under the heading Employment Agreements.

		Change in Pension Value and Nonqualified Non-Equity Deferred Incentive Compensation						All Other Compensation	Total
		Salary	Awards	Compensation	Earnings				
Name and Principal Position	Year	(\$)	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$) ⁽³⁾	(\$) ⁽⁴⁾	(\$) ⁽⁵⁾	(\$) ⁽⁶⁾	
Michael Roth	2017	1,500,000	7,428,657	7,548,750	40,616	365,795		16,883,818	
Chairman of the Board	2016	1,500,000	7,507,388	8,564,600	19,980	386,209		17,978,177	
and Chief Executive Officer, IPG	2015	1,500,000	7,104,293	5,467,600		386,209		14,458,102	
Frank Mergenthaler	2017	1,000,000	2,768,793	2,284,375		215,795		6,268,963	
Executive Vice President and Chief	2016	1,000,000	2,537,449	3,033,125		216,209		6,786,783	
Financial Officer, IPG and Chairman, CMG	2015	1,000,000	1,812,296	2,574,067		217,209		5,603,572	
Philippe Krakowsky	2017	1,000,000	2,768,793	2,498,438	219,204	86,323		6,572,758	
Executive Vice President, Chief Strategy and	2016	1,000,000	2,537,449	2,867,488	224,486	86,737		6,716,160	
Investment Officer, IPG and Chairman, IPG Mediabrands	2015	900,000	1,631,092	2,151,333		86,737		4,769,162	
Andrew Bonzani	2017	800,000	1,134,363	1,043,750		81,509		3,059,622	
Senior Vice President,	2016	800,000	1,143,706	1,473,250		74,762		3,491,718	
General Counsel and Secretary, IPG	2015	700,000	724,901	963,000		23,762		2,411,663	
Christopher Carroll	2017	615,679	424,464	621,875		66,323		1,728,341	

Senior Vice President, Controller	2016	587,714	439,605	736,625	67,641	1,831,500
Chief Accounting Officer, IPG	2015	582,063	362,428	635,333	66,972	1,646,700
Chief Financial Officer, CMG						

- (1) The amounts shown for each year is the aggregate grant date fair value of stock awards made to the executive during the year, computed in accordance with FASB ASC Topic 718, excluding the effect of estimated service-based forfeitures. The assumptions used in the calculation of these amounts are set forth in Note 9 to Interpublic's audited financial statements included in the 2017 Form 10-K. The grant date fair values of the performance share awards shown for each year in which such awards were granted were calculated assuming a target level of performance achievement. The following tables show the grant date fair values of performance share awards assuming achievement of the target performance level and maximum performance level.

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Executive Compensation

The amounts shown for 2017, 2016 and 2015 for each Named Executive Officer consists solely of the grant date fair value of each executive's performance share award for the three-year performance period ending (i) for the 2017 Performance Share Award, on December 31, 2019, (ii) for the 2016 Performance Share Award, on December 31, 2018 and (iii) for the 2015 Performance Share Award, on December 31, 2017. The (i) 2017 Performance Share award will vest on February 28, 2020, (ii) 2016 Performance Share award will vest on February 28, 2019 and (iii) 2015 Performance Share award will vest on February 28, 2018, in each case, to the extent the performance criteria established for the awards are satisfied.

Name	2017 Performance Share Awards		2016 Performance Share Awards		2015 Performance Share Awards	
	Target	Maximum	Target	Maximum	Target	Maximum
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Mr. Roth	4,803,407	9,606,814	4,882,398	10,741,276	4,654,309	15,359,220
Mr. Mergenthaler	1,143,658	2,287,315	1,162,477	2,557,449	1,187,306	3,918,110
Mr. Krakowsky	1,143,658	2,287,315	1,162,477	2,557,449	1,068,593	3,526,357
Mr. Bonzani	571,818	1,143,636	581,228	1,278,702	474,918	1,567,229
Mr. Carroll	274,460	548,920	220,865	485,902	237,448	783,578

- (2) The amounts shown for each of 2017, 2016 and 2015 for each named executive officer are the sum of the payments made in respect of the executive's (i) annual non-equity compensation award and (ii) performance cash awards for the (A) 2015-2016 performance period, which vested on February 28, 2018 (B) 2014-2015 performance period, which vested on February 28, 2017 and (C) 2013-2014 performance period, which vested on February 28, 2016, in the respective amounts shown in the following table.

Name	2017 Non-Equity Incentive Plan Compensation		2016 Non-Equity Incentive Plan Compensation		2015 Non-Equity Incentive Plan Compensation	
	Annual Incentive Award	2015 Performance Cash Award	Annual Incentive Award	2014 Performance Cash Award	Annual Incentive Award	2013 Performance Cash Award
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Mr. Roth	3,200,000	4,348,750	4,400,000	4,164,600	4,100,000	1,367,600
Mr. Mergenthaler	1,175,000	1,109,375	1,850,000	1,183,125	1,750,000	824,067
Mr. Krakowsky	1,500,000	998,438	1,850,000	1,017,487	1,450,000	701,333
Mr. Bonzani	600,000	443,750	1,000,000	473,250	700,000	263,000
Mr. Carroll	400,000	221,875	500,000	236,625	460,000	175,333

- (3) The amounts in this column for Mr. Roth reflect the change in the value of the benefits he is entitled to receive under the Senior Executive Retirement Income Plan, which is described in greater detail on page 48 under the heading Pension Arrangements The Interpublic Senior Executive Retirement Income Plan.

The amounts in this column for Mr. Krakowsky reflect the change in the value of the benefits he is entitled to receive under his Executive Special Benefit Agreement, which is described in greater detail on page 48, under the heading Pension Arrangements Executive Special Benefit Agreement.

Messrs. Mergenthaler, Carroll and Bonzani do not participate in a pension plan nor do they have an Executive Special Benefit Agreement.

While each of the named executive officers participate in deferred compensation arrangements, as described in greater detail beginning on page 49, under the heading Nonqualified Deferred Compensation Arrangements, none received earnings on deferred compensation that was above-market or preferential as defined by SEC rules.

- (4) The table below shows the components of the amounts shown in this column for 2017.

Name	Matching contributions Premiums under the paid by Interpublic Perquisites and				
	Annual Dollar Credits	Interpublic	on group	Other	Total All
	under the Capital	Savings	life	Personal	Other
	Accumulation Plan	Plan	insurance	Benefits	Compensation
	(\$) ^(a)	(\$)	(\$)	(\$) ^(b)	(\$)
Mr. Roth	350,000	12,798	261	2,736	365,795
Mr. Mergenthaler	200,000	12,798	261	2,736	215,795
Mr. Krakowsky	50,000	12,798	261	23,264	86,323
Mr. Bonzani	50,000	8,748	261	22,500	81,509
Mr. Carroll	50,000	12,798	261	3,264	66,323

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Executive Compensation

(a) The Capital Accumulation Plan is described in greater detail on page 49 under the heading Nonqualified Deferred Compensation Arrangements The Interpublic Capital Accumulation Plan.

(b) The 2017 Perquisites and Other Personal Benefits table below lists the type and amount of each perquisite received by the named executive officers in 2017.

2017 Perquisites and Other Personal Benefits

The following table describes the amount of each perquisite and other personal benefit received by the named executive officers in 2017.

Name	Executive Dental	Charitable Matching
	Plan Coverage	Program (a)
	(\$)	(\$)
Mr. Roth	2,736	0
Mr. Mergenthaler	2,736	0
Mr. Krakowsky	3,264	20,000
Mr. Bonzani	0	22,500
Mr. Carroll	3,264	0

(a) The Charitable Matching Program is described in greater detail on page 17 under the heading Non-Management Director Compensation.

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Executive Compensation

GRANTS OF PLAN-BASED AWARDS

The following table provides information on grants of equity and non-equity plan based awards made in 2017 to the named executive officers. The awards are described in greater detail in the Compensation Discussion & Analysis, beginning on page 28.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Option Awards		Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁵⁾
			Thres- hold	Target	Maximum	Thres- hold	Target	Maximum	Units	Awards	
			(\$)	(\$)	(\$)	(#)	(#)	(#)	(#)		
Michael Roth	3/31/2017	3/21/2017 ⁽¹⁾	0	3,750,000	7,500,000						
	2/28/2017	2/15/2017 ⁽²⁾	0	2,625,000	5,250,000						
	2/28/2017	2/15/2017 ⁽³⁾				0	216,071	432,142			4,803,407
	2/28/2017	2/15/2017 ⁽⁴⁾							108,035		2,625,251
Frank Mergenthaler	3/31/2017	3/21/2017 ⁽¹⁾	0	1,250,000	2,500,000						
	2/28/2017	2/15/2017 ⁽²⁾	0	625,000	1,250,000						
	2/28/2017	2/15/2017 ⁽³⁾				0	51,445	102,890			1,143,658
	2/28/2017	2/15/2017 ⁽⁴⁾							66,878		1,625,135
Philippe Krakowsky	3/31/2017	3/21/2017 ⁽¹⁾	0	1,250,000	2,500,000						
	2/28/2017	2/15/2017 ⁽²⁾	0	625,000	1,250,000						
	2/28/2017	2/15/2017 ⁽³⁾				0	51,445	102,890			1,143,658
	2/28/2017	2/15/2017 ⁽⁴⁾							66,878		1,625,135
Andrew Bonzani	3/31/2017	3/21/2017 ⁽¹⁾	0	720,000	1,440,000						
	2/28/2017	2/15/2017 ⁽²⁾	0	312,500	625,000						
	2/28/2017	2/15/2017 ⁽³⁾				0	25,722	51,444			571,818
	2/28/2017	2/15/2017 ⁽⁴⁾							23,150		562,545
Christopher Carroll	3/31/2017	3/21/2017 ⁽¹⁾	0	461,759	923,518						
	2/28/2017	2/15/2017 ⁽²⁾	0	150,000	300,000						
	2/28/2017	2/15/2017 ⁽³⁾				0	12,346	24,692			274,460

	2/28/2017	2/15/2017 ⁽⁴⁾	6,173	150,004
(1) Reflects the potential payout in cash that the executive was entitled to earn for calendar year 2017 pursuant to an annual incentive award made in 2017 under the 2014 PIP as described in greater detail on page 28, under the heading Compensation Discussion & Analysis Annual Incentives. The actual amounts paid are shown in the Summary Compensation Table in the column titled Non-Equity Incentive Plan Compensation.				
(2) Reflects potential payout that the executive is entitled to earn pursuant to a long-term performance cash award made in 2017 under the 2014 PIP. As described in greater detail on page 31, under the heading Compensation Discussion & Analysis Long-term Incentives, depending on the actual level of performance relative to goals over a two-year performance period, an individual will be entitled to receive a payout ranging from 0% to 200% of the target amount. The amount of the payout, as so determined, will vest at the end of the third year following the grant of the award and will be settled entirely in cash.				
(3) Reflects potential payout in shares of Common Stock that the executive is entitled to earn pursuant to a performance share award made in 2017 under the 2014 PIP. As described in greater detail on page 31, under the heading Compensation Discussion & Analysis Long-term Incentives, depending on the actual level of performance relative to goals over a three-year performance period, an individual will be entitled to receive a payout ranging from 0% to 200% of the target amount. The amount of the payout, as so determined, will vest at the end of the third year following the grant of the award.				
(4) Reflects the number of shares under restricted stock award grants made under the 2014 PIP. These shares are credited with quarterly cash dividends, when and as declared by the Board of Directors on the Common Stock. All of the shares of restricted stock, and any cash dividends paid on the restricted stock, are subject to forfeiture if the award recipient terminates employment before the third anniversary of the grant date.				
(5) Reflects the grant date fair value of the equity award disclosed in the adjacent column computed in accordance with FASB ASC Topic 718, excluding the effect of estimated service-based forfeitures. The assumptions used in the calculation of these amounts are set forth in Note 9 to Interpublic's audited financial statements included in the 2017 Form 10-K.				

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Executive Compensation

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table provides information on outstanding equity awards, consisting of stock option awards and stock awards, held by the named executive officers as of December 31, 2017.

Name	Option Awards ⁽¹⁾			Stock Awards			
				Equity Incentive		Equity Incentive	
				Market		Plan Awards:	Plan Awards:
				Value		Number of	Market or
				Shares, Units or		Unearned	Payout Value of
				Other Rights		Shares, Units or	Other Rights
				That Have Not		That Have	That Have
	Number of Securities Underlying Unexercised Options Exercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Value of Shares or Units of Stock That Have Not Vested	Shares, Units or Other Rights That Have Not Vested	Value of Shares, Units or Other Rights That Have Not Vested
	(#)	(\$)	Date	(#)	(\$) ⁽⁶⁾	(#)	(\$) ⁽⁹⁾
Michael Roth	628,019	12.7700	2/28/2023	108,035 ⁽²⁾	2,177,986	432,142 ⁽⁷⁾	8,711,983
	546,448	11.7200	2/28/2022	121,781 ⁽³⁾	2,455,105	535,836 ⁽⁸⁾	10,802,454
	492,866	12.9350	2/28/2021	109,228 ⁽⁴⁾	2,202,036		
	431,594	8.4500	3/31/2020	260,619 ⁽⁵⁾	5,254,079		
	500,000	4.1400	3/31/2019				
	500,000	9.9125	5/30/2018				
Frank Mergenthaler	84,981	9.9125	5/30/2018	66,878 ⁽²⁾	1,348,260	102,890 ⁽⁷⁾	2,074,262
				28,995 ⁽³⁾	584,539	127,580 ⁽⁸⁾	2,572,013
				62,658 ⁽⁴⁾	1,263,185		
				66,483 ⁽⁵⁾	1,340,297		
Philippe Krakowsky				66,878 ⁽²⁾	1,348,260	102,890 ⁽⁷⁾	2,074,262
				28,995 ⁽³⁾	584,539	127,580 ⁽⁸⁾	2,572,013
				59,872 ⁽⁴⁾	1,207,020		

Andrew Bonzani		59,836 ⁽⁵⁾	1,206,294		
		23,150 ⁽²⁾	466,704	51,444 ⁽⁷⁾	1,037,111
		14,497 ⁽³⁾	292,260	63,789 ⁽⁸⁾	1,285,986
		22,734 ⁽⁴⁾	458,317		
Christopher Carroll		26,593 ⁽⁵⁾	536,115		
		6,173 ⁽²⁾	124,448	24,692 ⁽⁷⁾	497,791
		5,509 ⁽³⁾	111,061	24,239 ⁽⁸⁾	488,658
		10,211 ⁽⁴⁾	205,854		
		13,295 ⁽⁵⁾	268,027		

- (1) All of the stock options have a ten-year term and an exercise price equal to 100% of the fair market value of the Common Stock on the grant date which, as established by the Compensation Committee, is the average of the high and low sales prices of the Common Stock as reported by the NYSE on the grant date.
- (2) Reflects the number of shares under restricted stock award grants (Restricted Stock Awards) made under the 2014 PIP that will vest on February 28, 2020. All Restricted Stock Awards are credited with quarterly dividends, when and as declared by the Board of Directors, on the Common Stock. All Restricted Stock Awards, and any dividends paid on the restricted stock, are subject to forfeiture if the award recipient terminates employment before the third anniversary of the grant date.
- (3) Reflects the number of shares under Restricted Stock Awards made under the 2014 PIP that will vest on February 28, 2019.
- (4) Reflects the number of shares under Restricted Stock Awards made under the 2014 PIP that will vest on February 28, 2018.
- (5) Represents the number of unvested shares of Common Stock that the named executive officer has earned under performance share awards granted in 2015, for which the performance ended on December 31, 2017. The award remained subject to forfeiture had the employment of the award recipient terminated prior to the February 28, 2018 vesting date, which did not occur.
- (6) The value shown is calculated by multiplying (i) the number of shares shown in the column headed Number of Shares or Units of Stock That Have Not Vested by (ii) the closing price of the Common Stock (\$20.16), as reported by the NYSE on December 30, 2017.

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- (7) Represents the maximum number of shares of Common Stock that the named executive officer would receive under a performance share award granted in 2017, for which the performance period will end on December 31, 2019. Any shares earned will remain subject to forfeiture if the employment of the award recipient terminates prior to February 28, 2020.
- (8) Represents the maximum number of shares of Common Stock that the named executive officer would receive under a performance share award granted in 2016, for which the performance period will end on December 31, 2018. Any shares earned will remain subject to forfeiture if the employment of the award recipient terminates prior to February 28, 2019.
- (9) The values shown in this column are calculated by multiplying (i) the number of shares shown in the column headed Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested by (ii) the closing price of the Common Stock (\$20.16), as reported by the NYSE on December 30, 2017.

OPTION EXERCISES AND STOCK VESTED

The following table provides information for 2017 on the number of shares of Common Stock acquired upon (i) the exercise of stock options and (ii) the vesting of performance share and restricted stock awards.

	Option Awards ⁽¹⁾		Stock Awards	
	Number of Shares	Value Realized	Number of Shares	Value Realized
	Acquired on Exercise	on Exercise	Acquired on Vesting	on Vesting
Name	(#)	(\$)	(#) ⁽²⁾	(\$) ⁽³⁾
Michael Roth	500,000	6,406,050	648,106	15,929,508
Frank Mergenthaler	102,188	1,283,890	184,119	4,525,378
Philippe Krakowsky	59,487	853,359	158,342	3,891,817
Andrew Bonzani			73,647	1,810,137
Christopher Carroll			36,823	905,056

(1) Represents the number of stock options exercised in 2017. The value realized on exercise is the amount by which the market price of the Common Stock received upon exercise exceeds the exercise price.

(2) Represents of the total number of performance based shares and shares of restricted stock which vested on February 28, 2017

- (3) The value realized on the vesting of performance share and restricted stock awards is equal to the sum of (i) the product of (A) the number of shares vested, multiplied by (B) the average of the high and low price of the Common Stock, as reported by the NYSE, on the February 28, 2017 vesting date (\$24.298), (ii) plus the total amount of the accrued dividends for the period beginning on the February 2014 grant date of the restricted stock award through the February 2017 vesting date, which in accordance with the terms of the awards are payable upon the vesting of the shares of restricted stock.

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PENSION ARRANGEMENTS

Executive Special Benefit Agreement

Mr. Krakowsky entered into an Executive Special Benefit Agreement (an "ESBA") in 2002, which provides that if he retires, resigns or otherwise terminates employment with Interpublic after his 60th birthday, or his employment terminates due to death, Interpublic will pay him \$245,000 per year for 15 years. At 55 years of age, Mr. Krakowsky is now entitled to receive, upon his retirement, resignation or termination from employment with Interpublic, between \$171,500 and \$245,000 per year for 15 years, depending upon his age at the time of his termination. If Mr. Krakowsky has a Qualifying Termination (as defined under the heading "Severance and Change of Control Benefits" on page 54), the amount of his annual ESBA benefit will be the amount that would have been payable if he had continued working for Interpublic through the end of his severance period.

If Mr. Krakowsky's employment terminates within two years after a Change of Control (as defined under the heading "Severance and Change of Control Benefits" below) of Interpublic, his ESBA benefits would be paid in a lump sum, rather than installments. The amount of the lump sum would be the then-present value of the benefit described above, except that if Mr. Krakowsky's termination is a Qualifying Termination and Mr. Krakowsky's age as of December 31st of the year in which the Change of Control occurs is 58 or older, the lump-sum would be based on the then-present value of \$245,000 per year for 15 years.

If Mr. Krakowsky dies before all required payments are made to him under these ESBA's, Interpublic would make the remaining payments to his beneficiaries.

The Interpublic Senior Executive Retirement Income Plan

Interpublic provides retirement benefits to certain U.S.-based senior executives of Interpublic and its subsidiaries under the Senior Executive Retirement Income Plan ("SERIP"). Of the named executive officers, only Mr. Roth participates in SERIP. Mr. Roth is entitled to receive an annual benefit of \$110,000 for 15 years that is fully vested.

The SERIP provides monthly payments for 10 or 15 years beginning two years after a participant's termination of employment. The amount of each participant's benefit is determined at the discretion of Interpublic, with approval from the Compensation Committee, and is set forth in a Participation Agreement entered into with the executive when the executive's participation in the SERIP is approved. The Participation Agreement may be amended from time to time, including to increase (but not to decrease) the amount of the SERIP benefit. In general, the SERIP provides that 30% of a participant's benefit becomes vested after three years of participation in the SERIP, and the vested percentage increases by 10% at the end of each of the next seven years. However, the Compensation Committee or its designee may approve an alternative vesting schedule on a case-by-case basis. If an executive breaches a non-competition or non-solicitation agreement, the executive's entire benefit will be forfeited (even if the benefit had already vested). If a participant has a Qualifying Termination, the SERIP generally provides for continued vesting through the end of the participant's severance period.

If a participant's employment terminates within two years after a Change of Control, the participant's vested SERIP benefit will be accelerated and paid in a lump sum, rather than installments. The amount of the lump sum would be based on the then-present value of the future payments, to the extent vested. In general, the vested percentage would be determined as described above, provided that if the termination is a Qualifying Termination and, as of December 31st of the year in which the Change of Control occurs, (i) the participant's age is 55 or older and (ii) the participant is within two years of full vesting, the participant's entire benefit under SERIP will be fully vested.

Table of Contents**Executive Compensation****Pension Benefits**

The following table provides information on pension benefits held by the named executive officers as of December 31, 2017.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
			(\$) ⁽¹⁾⁽²⁾	(\$)
Michael Roth	SERIP	N/A	1,273,977	0
Frank Mergenthaler				
Philippe Krakowsky	ESBA	N/A	2,394,975	0
Andrew Bonzani				
Christopher Carroll				

(1) The calculation of the present value of accumulated benefit assumes a discount rate of 3.70 percent. No preretirement decrements were used in the calculation of present values. Contingent benefits arising from death, early retirement or other termination of employment were not valued.

(2) For Mr. Krakowsky, the amount shown is the present value of the maximum benefit that he would be entitled to receive under his ESBA if his employment by Interpublic continues until he reaches age 60. The terms and conditions of the ESBA are described in greater detail on page 48 under the heading Executive Special Benefit Agreement.

NONQUALIFIED DEFERRED COMPENSATION ARRANGEMENTS**The Interpublic Capital Accumulation Plan**

Interpublic maintains a Capital Accumulation Plan (the CAP) under which senior management employees of Interpublic and its subsidiaries selected by the Management Human Resources Committee (the MHRC) are entitled to receive deferred compensation benefits. Under CAP, a participating employee receives annual credits of a specified dollar amount (a dollar credit) and interest each December 31st. The amount of each year's interest credit is equal to the 10-year U.S. Treasury yield curve annual rate (also known as the constant maturity rate) as of the last business day of the immediately preceding calendar year. Each participant's account balance becomes fully vested as to both prior and future dollar and interest credits when the participant has completed three years of participation in the CAP, except that all interest credits since the inception of the participant's participation in the plan are subject to forfeiture if

the participant breaches a non-competition or non-solicitation agreement. If a participant has a Qualifying Termination, the CAP provides for continued vesting through the end of the participant's severance period and a special dollar credit equal to the dollar credits that would have been added to the participant's account (based on the credit amount in effect at time of the Qualifying Termination) if he had continued working for Interpublic until the due date for his last severance payment. Any portion of a participant's benefit that is not vested upon termination of employment (taking into account accelerated vesting upon a Qualifying Termination) will be forfeited.

If a participant has a Qualifying Termination within two years after a Change of Control, (i) the participant will become fully vested and (ii) the participant's account will be credited with an amount equal to the dollar credits that would have been added to his account (based on the credit amount in effect at time of the Qualifying Termination) if he had continued working for Interpublic until the end of his severance period.

Each named executive officer is a participant in the CAP and for 2017 received the following annual dollar credit:

Name	Annual Dollar Credit (\$)
Mr. Roth	350,000
Mr. Mergenthaler	200,000
Mr. Krakowsky	50,000
Mr. Bonzani	50,000
Mr. Carroll	50,000

For 2017, each participant received an interest credit equal to 2.445% of his account balance as of December 31, 2017 (determined before the 2017 dollar credit was added). The CAP account balances are fully vested for each of the named executive officers other than for Andrew Bonzani, which will vest on December 31, 2019.

In general, each named executive officer's vested account balance is payable in a lump sum two years after the termination of his employment with Interpublic and its subsidiaries. However, if the participant's employment terminates within two years after a Change of Control, payment will be accelerated.

Table of Contents**Executive Compensation****Nonqualified Deferred Compensation**

The following table provides information on non-qualified deferred compensation arrangements for the named executive officers as of December 31, 2017, which consist exclusively of benefits under the CAP.

	Executive	Registrant	Aggregate	Aggregate	
	contributions	contributions	earnings	withdrawals/	Aggregate balance
	in last FY	in last FY	in last FY	distributions	at last FYE
Name	(\$)	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$)	(\$) ⁽³⁾
Michael Roth	0	350,000	106,072	0	4,794,430
Frank Mergenthaler	0	200,000	58,328	0	2,643,960
Philippe Krakowsky	0	50,000	15,324	0	692,093
Andrew Bonzani	0	50,000	1,222	0	101,222
Christopher Carroll	0	50,000	15,324	0	692,093

(1) The amounts shown as Registrant contributions in last FY are dollar credits that were added to the named executive officer's CAP account as of December 31, 2017 and are included in the All Other Compensation column for 2017 of the Summary Compensation Table on page 42.

(2) No earnings on deferred amounts are included in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column of the Summary Compensation Table for 2017, 2016 or 2015 because the interest credits under the CAP did not constitute above-market or preferential earnings as defined by SEC rules.

(3) The aggregate balances shown in this column include the following dollar credits that were included in the All Other Compensation column of the Summary Compensation Table for each of 2016 and 2015 on page 42, other than for Mr. Bonzani in 2015, who was not a participant in the CAP in such year.

Name	2016 (\$)	2015 (\$)
Mr. Roth	350,000	350,000
Mr. Mergenthaler	200,000	200,000
Mr. Krakowsky	50,000	50,000
Mr. Bonzani	50,000	
Mr. Carroll	50,000	50,000

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Executive Compensation

EMPLOYMENT AGREEMENTS, TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL ARRANGEMENTS**Employment Agreements**

Each of the named executive officers has an employment agreement with Interpublic. Each employment agreement includes provisions describing the named executive officer's position and responsibilities, his salary and eligibility for incentive compensation and other benefits and perquisites. Each agreement also includes covenants pursuant to which the named executive officer agrees not to divulge confidential information of Interpublic and its subsidiaries and agrees for a period of time after termination of employment to refrain from soliciting employees of Interpublic and its subsidiaries and from soliciting or handling the business of clients of Interpublic.

Annual Bonus - Each employment agreement provides for each named executive officer to receive an annual target bonus, with the actual award ranging between 0% and 200% of the target depending on Interpublic financial performance, his individual performance, and management discretion.

Long-Term Incentive Awards - Each employment agreement also provides for participation in Interpublic's performance-based long-term incentive programs. Each year's awards may consist of stock options, restricted stock, performance-based share and cash awards or another form of incentive award at the sole discretion of the Compensation Committee.

Employment Agreement Base Salary and Incentive Compensation Information

The following table provides the annual salary, annual incentive target percentage and long-term incentive target award value for each named executive officer for 2017.

	Salary	Annual Incentive Target	Long-Term Incentive Target
Name	\$	%	\$
Michael Roth	\$ 1,500,000	250	10,500,000
Frank Mergenthaler	1,000,000	125	2,500,000
Philippe Krakowsky	1,000,000	125	2,500,000
Andrew Bonzani	800,000	90	1,250,000
Christopher Carroll	625,000	75	600,000

Michael I. Roth Employment Agreement

Mr. Roth's employment agreement also provides that he be entitled to (i) participate in the CAP and (ii) participate in such other employee benefits and programs as are available from time to time to other key management executives generally.

If Mr. Roth's employment is terminated involuntarily without Cause (as defined under the heading "Severance and Change of Control Benefits" below), his employment agreement provides for salary continuation for 12 months from the date notice of his termination is provided, at the rate in effect before his termination. If Mr. Roth obtains alternative employment before the end of the severance period, the amount of his severance pay will be reduced (but not below zero) by the amount of the non-contingent compensation payable to Mr. Roth in connection with his new employment for service before the end of the severance period.

After an involuntary termination without Cause, Mr. Roth will also be eligible to receive (i) cash payments to subsidize the cost of medical, dental, and vision benefits at active employee rates until the end of the severance period and a subsequent COBRA period, and (ii) a cash payment equal to

the amount of matching contributions that Interpublic would have contributed on his behalf to the Interpublic Savings Plan if he had continued participating in that plan until the end of the severance period. The subsidy for medical, dental and vision benefits would end if Mr. Roth accepts employment with another employer offering similar benefits. Mr. Roth may terminate his employment at any time by giving notice to Interpublic at least three months in advance.

Frank Mergenthaler Employment Agreement

Mr. Mergenthaler's employment agreement also provides that he be entitled to (i) participate in the CAP, with a current annual dollar credit of \$200,000, and (ii) participate in such other employee benefits and programs as are available from time to time to other key management executives generally.

In the event of a Qualifying Termination of Mr. Mergenthaler's employment, his employment agreement provides for a lump-sum payment equal to the sum of (i) one year's base salary at the rate in effect before his termination, (ii) his target bonus for the year of termination, plus (iii) a pro-rated portion of his target bonus for the year in which the termination occurs and (iv) any other awards and benefits to which he is

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Executive Compensation

entitled in accordance with their terms. In addition, if Mr. Mergenthaler or any of his dependents elects continuation health coverage under COBRA, his employment agreement provides for a lump sum payment equal to the sum of the premiums for the first year of such COBRA coverage. Mr. Mergenthaler may terminate his employment at any time by giving notice to Interpublic at least six months in advance.

Philippe Krakowsky Employment Agreement

Mr. Krakowsky's employment agreement also provides that he be entitled to (i) participate in Interpublic's Capital Accumulation Plan, with an annual dollar credit of \$50,000 and (ii) participate in such other employee benefits and programs as are available from time to time to other key management executives generally.

If Mr. Krakowsky's employment is terminated involuntarily without Cause, his employment agreement provides for salary continuation for 12 months from the date notice of his termination is provided, at the rate in effect before his termination; provided that if Mr. Krakowsky obtains alternative employment before the end of the severance period, the amount of his severance pay will be reduced (but not below zero) by the amount of the non-contingent compensation payable to Mr. Krakowsky in connection with his new employment for service before the end of the severance period.

Mr. Krakowsky is also eligible to receive a bonus for the year in which his employment is terminated. After an involuntary termination, Mr. Krakowsky would also be eligible to receive: (i) continued vesting of all restricted stock and options until the end of the severance period, (ii) cash payments to subsidize the cost of medical, dental, and vision benefits at active employee rates until the end of the severance period and a subsequent COBRA period, (iii) a cash payment equal to the amount of matching contributions that Interpublic would have contributed on his behalf to the Interpublic Savings Plan if he had continued participating in that plan until the end of the severance period and (iv) a cash payment in lieu of continued life insurance for 12 months from the

notice date. The subsidy for medical, dental and vision benefits would end if Mr. Krakowsky accepts employment with another employer offering similar benefits. Mr. Krakowsky may terminate his employment at any time by giving notice to Interpublic at least six months in advance.

Andrew Bonzani Employment Agreement

Mr. Bonzani's agreement also provides that he be entitled to participate in such other employee benefits and programs as are available from time to time to other key management executives generally.

In the event of a Qualifying Termination, his employment agreement provides for severance pay under the Executive Severance Plan (described below), with a salary continuation period of 18 months.

Christopher Carroll Employment Agreement

Mr. Carroll's employment agreement also provides that he be entitled to participate in (i) Interpublic's Capital Accumulation Plan, with an annual dollar credit of \$50,000, and (ii) such other employee benefits and programs as are available from time to time to other key management executives generally.

If Mr. Carroll's employment is terminated involuntarily without Cause, his employment agreement provides for (i) salary continuation, at the rate in effect before his termination, for 12 months from when notice of his termination is provided and (ii) lump sum payment of his target bonus for the year of termination. After his termination date, Mr. Carroll will be eligible to receive (i) cash payments to subsidize the cost of medical, dental, and vision benefits at active employee rates until the end of the severance period and a subsequent COBRA period, and (ii) a cash payment equal to the amount of matching contributions that Interpublic would have contributed on his behalf to the Interpublic Savings Plan if he had continued participating in that plan until the end of the severance period. Mr. Carroll may terminate his employment at any time by giving notice to Interpublic at least six-months in advance.

Executive Severance Plan

Under the Interpublic Executive Severance Plan (ESP), certain senior management employees, including the named executive officers, are entitled to receive severance and other welfare benefits, in the event of a Qualifying Termination. In general, the ESP provides for salary continuation, at the executive's base salary rate in effect for the year of termination, for a specified number of months, which varies generally according to the seniority of the executive. If the executive's Qualifying Termination occurs within two years after a Change of Control, severance is payable in a lump sum, rather than over the severance period.

Under the ESP the named executive officers are entitled to the following salary continuation periods:

Name	Salary Continuation Period
Mr. Roth	24 months
Mr. Mergenthaler	18 months
Mr. Krakowsky	18 months
Mr. Bonzani	18 months
Mr. Carroll	12 months

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The ESP also provides for cash payments in lieu of continued medical, dental and vision benefits at active employee rates for the salary continuation period, followed by a COBRA period.

Benefits under the ESP are not in addition to severance benefits under individual employment agreements. Rather, severance benefits that are paid under individual

employment agreements are credited against amounts payable under the ESP.

The ESP requires the executive to agree to certain post-termination covenants which, if violated, would result in the forfeiture of the executive's future severance payments and benefits. Benefits under the ESP are also conditioned on the executive executing a mutual release.

Change of Control Agreements

Each named executive officer has entered into a change of control agreement with Interpublic that provides for severance and other benefits in the event of a Qualifying Termination within two years after a Change of Control. These benefits are instead of, and not in addition to, the benefits the executive otherwise would be entitled to receive under the executive's employment agreement and the ESP.

Each of these change of control agreements provides for a lump-sum severance payment equal to a specified multiple of the executive's base salary plus his target bonus. For purposes of this calculation, salary and target bonus are each determined based on the rate in effect for the executive for the year of the Change of Control or for the year of the Qualifying Termination, whichever is greater.

The multiple applied and the corresponding months of service under the change of control agreements are:

Name	Multiple	Months of Severance
Mr. Roth	3	36 months
Mr. Mergenthaler	2	24 months
Mr. Krakowsky	2	24 months
Mr. Bonzani	2	24 months
Mr. Carroll	2	24 months

In addition, under the agreement the named executive officer's benefit under the CAP will be subject to the following adjustments: (i) annual dollar credits will be added for his severance period as if his severance were paid in semi-monthly installments over his severance period (rather than in a lump sum); (ii) he will receive a prorated annual

dollar credit for the year in which the severance period expires, and (iii) in addition to the interest credits added under the terms of the CAP each December 31st, the executive will receive a pro-rated interest credit for the year in which the severance period expires, at the rate applied under CAP for the year in which the executive's CAP balance is paid.

The agreement also provides that, if the named executive officer is a participant in the SERIP, the vested percentage of his SERIP benefit will be determined as if his severance were paid in monthly installments over his severance period (rather than in a lump sum).

Each agreement also provides for cash payments to subsidize the cost of medical, dental and vision benefits during the months for which severance is provided, in lieu of the benefit subsidies otherwise payable under the executive's employment agreement and the ESP.

Each agreement requires the executive to agree to certain post-termination covenants, which restrict solicitation of employees and clients, and if violated, would result in the forfeiture of the executive's severance payments and benefit.

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Executive Compensation

SEVERANCE AND CHANGE OF CONTROL BENEFITS

The preceding narrative describes the severance and other benefits to which the named executive officers may be entitled under the various agreements, plans and arrangements in connection with or following a termination of the executive's employment. Below is a table that quantifies the benefits that each named executive officer would have received had his employment terminated as of December 31, 2017 under the following circumstances:

Triggering Event ⁽¹⁾	Description
Termination for Cause or Voluntary Termination Without Good Reason	<p>In general (subject to certain variations in each executive's employment agreement), Interpublic would have Cause to terminate an executive's employment if the executive (a) materially breaches a provision in his employment agreement and fails to cure such breach within a 15-day period; (b) misappropriates funds or property of Interpublic; (c) attempts to secure any personal profit related to the business of Interpublic without proper prior written approval; (d) engages in fraud, material dishonesty, gross negligence, gross malfeasance or insubordination, or willful (i) failure to follow Interpublic's Code of Conduct or (ii) misconduct in the performance of his duties, excluding, in either case, acts taken in good faith that do not cause material harm to Interpublic; (e) refuses or fails to attempt in good faith to perform his duties as an employee or to follow a reasonable good-faith direction of the Board of Directors or the person to whom the executive reports directly if such refusal or failure is not cured within a 15-day period; (f) has committed or is formally charged or indicted for a felony or a crime involving dishonesty, fraud or moral turpitude or (g) engages in conduct that is clearly prohibited by the policy of Interpublic prohibiting discrimination or harassment based on age, gender, race, religion, disability, national origin or any other protected category.</p>
Qualifying Termination Change of Control	<p>In general, an executive would have Good Reason to terminate his employment if Interpublic, without the executive's consent, (a) materially reduces the executive's base salary; (b) materially diminishes the authority, duties or responsibilities of the executive or the supervisor to whom the executive is required to report; (c) materially diminishes the budget over which the executive has authority; (d) requires the executive to relocate to an office more than 50 miles outside the city in which he is principally based or (e) materially breaches an employment agreement with the executive. Before resigning for Good Reason, the executive generally must give Interpublic notice and an opportunity to cure the adverse action.</p> <p>An involuntary termination of the executive's employment without Cause or a resignation by the executive for Good Reason.</p> <p>In general, a Change of Control will be deemed to have occurred if: (i) any person, other than Interpublic or any of its subsidiaries, becomes the beneficial owner of more than 50% of the combined voting power of Interpublic's then outstanding voting securities; (ii) any person, other than Interpublic or any of its subsidiaries, acquires (during a 12-month</p>

**Qualifying
Termination following
a Change of Control
Death or Disability**

period) ownership of 30% or more of the combined voting power of Interpublic's then-outstanding voting securities; (iii) any person acquires 40% or more of Interpublic's assets (determined based on gross fair market value) or (iv) during any 12-month period, a majority of the members of the Board is replaced by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of their appointment or election.

Amounts shown in the table under the heading Change of Control are paid upon a Change of Control, without regard to whether the executive's employment is terminated.

A Qualifying Termination of an executive employment within two years after a Change of Control.

Disability is determined in accordance with our policies and procedures based on the facts and circumstances presented.

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Executive Compensation

KEYS TO TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL PAYMENTS

Payment	Description
Severance	<p>The severance amount shown as payable to each of the named executive officers in the event of a Qualifying Termination, other than following a Change of Control, is provided for under the terms of the executive's employment agreement as supplemented by the terms of ESP, except that for Messrs. Roth, Krakowsky and Carroll, severance benefits following a resignation for Good Reason are payable exclusively under the ESP.</p> <p>In the event of a Qualifying Termination following a Change of Control, the severance amount shown for each of the named executive officers is provided for under the terms of the executive's Change of Control Agreement.</p>
Bonus	<p>Mr. Mergenthaler's employment agreement provides for a bonus payment in the event of a Qualifying Termination, other than following a Change of Control.</p> <p>Mr. Carroll's employment agreement provides for a bonus payment only in the event of an involuntary termination without Cause (and not in the event of resignation for Good Reason), other than following a Change of Control.</p> <p>Mr. Krakowsky's employment agreement provides that he is eligible for consideration for a bonus if Interpublic terminates his employment without Cause, other than following a Change of Control, but does not provide for a bonus payment if he resigns for Good Reason.</p> <p>In the event of a Change of Control, each named executive officer is entitled to a bonus payment under the 2014 PIP at the executive's target level (without regard to whether his employment terminates).</p> <p>In the event of a termination of employment due to death or disability, the bonus amount shown for each of the named executive officers is payable under the 2014 PIP, which provides that award is pro-rated based on the time elapsed and the performance-level achieved. In the case of death, achievement of the performance objectives is determined based on actual performance through the date of death and estimated performance for the</p>

Long-Term

Incentives

rest of the performance period. In the case of disability, achievement is measured based on actual performance through the end of the performance period.

Under the Interpublic's Performance Incentive Plans:

In the event of termination due to death or disability:

- Restricted stock vests on a pro-rata basis; and
- Performance shares and performance cash vest on a pro-rata basis based on the time elapsed and the performance level achieved, unless employment terminates within 12 months of the grant date (in which case the entire award is forfeited). In the case of death, achievement of the performance objectives is determined based on actual performance through the date of death and estimated performance for the rest of the performance period. In the case of disability, achievement is measured based on actual performance through the end of the performance period.

Interpublic's Performance Incentive Plans provide in the event of a Qualifying Termination following a Change of Control:

An executive will be entitled to payments for the following awards, each valued as of the date of the Change of Control:

- Restricted stock; and
- Performance shares and performance cash at the target performance level

Mr. Krakowsky's employment agreement provides that if his employment is terminated involuntarily without cause (but not in the event of resignation for Good Reason), his restricted stock will continue to vest during his severance period.

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Executive Compensation

Payment	Description
Pension/Deferred Compensation	<p>Notwithstanding the foregoing, the Compensation & Leadership Talent Committee has discretion to accelerate vesting of any award granted under the 2009 PIP, if the named executive officer's employment terminates at least 12 months after the date of grant. The amounts shown as payable under the CAP in the event of (i) a termination of employment for Cause or a voluntary termination without Good Reason or (ii) death or disability reflect the account balance as of December 31, 2017. The amounts shown as payable under the SERIP in these events reflect the sum of the 15 annual payments that would be due starting at age 60 (or 2 years after termination, if later) as of December 31, 2017.</p> <p>The amounts shown as payable under the CAP and SERIP in the event of a Qualifying Termination or a Qualifying Termination following a Change of Control reflect the total amounts payable after applying the additional credits and vesting through the applicable severance period. In the event of a termination within 2 years after a Change of Control, (i) the amount shown for the SERIP will be paid in a lump sum at the then vested value of the future payments and (ii) the amount shown for the CAP will be paid in a lump sum.</p>
Welfare Benefits	<p>The amounts shown as payable under Mr. Krakowsky's ESBA, other than in the event of death, reflect amounts accrued as of December 31, 2017, which would be paid in annual installments of \$50,000 per year. In the event of termination due to death, Mr. Krakowsky would receive 15 annual payments of \$245,000 each.</p> <p>The medical, dental and vision benefits shown as payable upon a Qualifying Termination, other than following a Change of Control, are generally provided under the executive's employment agreement and the ESP.</p> <p>The medical, dental and vision benefits shown as payable in the event of a Qualifying Termination following a Change of Control are provided under the executive's Change of Control Agreement.</p> <p>Messrs. Roth's, Mergenthaler's, and Krakowsky's 401(k) benefit, and Mr. Krakowsky's life insurance premium benefit, are provided under their respective employment agreements.</p>

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Executive Compensation

ESTIMATED TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL PAYMENTS

The following table shows amounts each named executive officer would be entitled to receive had the employment of such executive officer terminated on December 31, 2017, by reason of the listed triggering events.

Name		Termination for Cause or Voluntary Termination With Qualifying				Qualifying Termination following a
		Good Reason	Termination	Death	Disability	Change of Control
		(\$)	(\$)	(\$)	(\$)	(\$) ⁽³⁾
Michael Roth	Severance	0	3,000,000	0	0	15,750,000
	Annual Bonus	0	0	3,200,000	3,200,000	3,750,000
Long Term Incentive:	Performance Shares	0	0	7,854,563	7,854,563	13,670,294
	Performance Cash	0	0	5,719,118	5,719,118	7,700,000
	Restricted Stock	0	0	3,578,792	3,578,792	6,835,127
Benefits:	Med/Dental/Vision	0	39,346		0	59,019
	401(k) Match	0	12,150	0	0	12,150
Pension⁽¹⁾ /						
Def Comp⁽²⁾						
Frank Mergenthaler	Severance	0	1,500,000	0	0	4,500,000
	Annual Bonus	0	2,500,000	1,175,000	1,175,000	1,250,000
Long Term Incentive:	Performance Shares	0	0	1,954,503	1,954,503	3,329,706
	Performance Cash	0	0	1,431,541	1,431,541	1,875,000
	Restricted Stock	0	0	1,532,766	1,523,766	3,195,984
Benefits:	Med/Dental/Vision	0	30,773	0	0	41,031
	401(k) Match	0	12,150	0	0	12,150
Def Comp⁽²⁾						
Philippe Krakowsky	Severance	0	1,500,000	0	0	4,500,000
	Annual Bonus	0	1,250,000	1,500,000	1,500,000	1,250,000
Long Term Incentive:	Performance Shares	0	0	1,827,942	1,827,942	3,217,374
	Performance Cash	0	0	1,326,772	1,326,772	1,812,500
	Restricted Stock	0	1,207,020	1,479,745	1,479,745	3,139,819
Benefits:	Med/Dental/Vision	0	30,255	0	0	40,340
	401(k) Match	0	12,150	0	0	12,150
	Life Insurance	0	1,345	0	0	1,345
Pension⁽¹⁾ /						

Def Comp ⁽²⁾						
Andrew Bonzani	Severance	0	1,200,000	0	0	3,040,000
	Annual Bonus	0	0	600,000	600,000	720,000
Long Term Incentive:	Performance Shares	0	0	850,662	850,662	1,522,481
	Performance Cash	0	0	611,001	611,001	875,000
	Restricted Stock	0	0	605,782	605,782	1,217,462
Benefits:	Med/Dental/Vision	0	26,181	0	0	34,908
	401(k) Match	0	8,100	0	0	8,100
Def Comp ⁽²⁾						
Christopher Carroll	Severance	0	615,679	0	0	2,154,867
	Annual Bonus	0	461,759	400,000	400,000	461,759
Long Term Incentive:	Performance Shares	0	0	383,996	383,996	695,701
	Performance Cash	0	0	282,470	282,470	393,750
	Restricted Stock	0	0	259,940	259,940	441,362
Benefits:	Med/Dental/Vision	0	20,516	0	0	41,031
	401(k) Match	0	12,150	0	0	12,150
Def Comp ⁽²⁾						

(1) The payment Mr. Roth is entitled to receive under the SERIP is described in detail on page 48, under the heading Pension Benefits The Interpublic Senior Executive Retirement Income Plan .

The payment Mr. Krakowsky is entitled to receive under his ESBA is described in detail on page 48, under the heading Pension Benefits Executive Special Benefit Agreement .

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Executive Compensation

- (2) The payments each named executive officer is entitled to receive under the CAP is set forth on page 50 in the Non-Qualified Deferred Compensation table under the column heading Aggregate Balance FYE.

Each of the named executive officers is entitled to the following additional amounts under the CAP in the event such named executive officer is terminated pursuant to either (i) a Qualifying Termination or (ii) a Qualifying Termination following a Change of Control.

Name	Qualifying Termination	
	Qualifying Termination	following a Change of control
	(\$)	(\$)
Mr. Roth	945,871	1,436,222
Mr. Mergenthaler	300,203	535,760
Mr. Krakowsky	76,201	135,480
Mr. Bonzani	54,354	106,223
Mr. Carroll	66,922	135,480

- (3) Some benefit payments shown in the table below may be reduced if necessary to avoid adverse tax consequences to the executive under Section 280G of the Internal Revenue Code.

CEO PAY RATIO

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the relationship of the 2017 annual total compensation of our Chairman & CEO and the median of the annual total compensation of our employees (other than the Chairman & CEO).

For 2017, our last completed fiscal year:

The annual total compensation of our Chairman & CEO was \$16,883,818 and

The median of the annual total compensation of all employees of our company (other than our Chairman & CEO), was \$63,936.

Based on this information, for 2017, we estimate the ratio of the annual total compensation of our Chairman & CEO to the median of the annual total compensation of all employees to be 264:1.

To identify the median of the annual total compensation of all our employees and to determine the annual total compensation of the median employee and our CEO, we used the following methodology, material assumptions, adjustment, and estimates:

We determined that, as of October 1, 2017, our employee population of full-time, part-time and temporary employees consisted of over 49,000 individuals working at our parent company and worldwide consolidated subsidiaries.

To identify the median employee from our employee population, we first determined the amount of each employee's earnings for the period January 1, 2017 through October 1, 2017. For this purpose, earnings refers to the employee's base salary and bonus, if any, paid during the foregoing period. Base salary earnings for any full-time and part-time employees who were hired after January 1, 2017 were annualized to October 1, 2017 (to reflect 9 months of earnings). Earnings of employees outside of the U.S. were converted to U.S. dollars using the Company's October 2017 monthly currency exchange rates.

We then identified our median employee from our employee population by arraying and sorting the employees by the foregoing earnings measure and choosing the employee ranked in middle of the population.

The annual total compensation for our Chairman & CEO represents the amount reported for our Chairman & CEO in the Total column of our 2017 Summary Compensation Table included on page 42 of this Proxy Statement.

The annual total compensation of our median employee was calculated based on the same methodology to determine our named executive officers' compensation disclosed in our 2017 Summary Compensation Table.

Table of Contents**OUTSTANDING SHARES AND OWNERSHIP OF COMMON STOCK****Outstanding Shares**

The outstanding capital stock of Interpublic at the close of business on March 29, 2018, the record date for the Annual Meeting, consisted of 386,165,566 shares of Common Stock. Only the holders of Common Stock on the record date are entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter that is submitted to a vote of stockholders at the meeting.

Share Ownership of Certain Beneficial Owners

The following table sets forth information concerning direct and indirect beneficial ownership of Common Stock as of December 31, 2017 by persons known to Interpublic to have beneficial ownership of more than 5% of the Common Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership of	Percent of
	Common Stock ⁽¹⁾	Class
The Vanguard Group, Inc. ⁽²⁾ 100 Vanguard Blvd. Malvern, PA 19355	40,104,839	10.32%
BlackRock, Inc. ⁽³⁾ 55 East 52 nd Street New York, NY 10055	39,906,603	10.30%
FMR LLC, ⁽⁴⁾ 245 Summer Street Boston, MA 02210	30,172,143	7.76%
Massachusetts Financial Services Corp. ⁽⁵⁾ 111 Huntington Avenue, Boston, MA 02199	29,007,821	7.50%

(1) The rules of the SEC deem a person to be the beneficial owner of a security (for purposes of proxy statement disclosure) if that person has or shares either or both voting or dispositive power with respect to such security. Additionally, a security is deemed to be beneficially owned by a person who has the right to acquire beneficial

ownership of the security within 60 days.

- (2) This disclosure is based on a Schedule 13G/A filed by The Vanguard Group, Inc. (Vanguard) with the SEC on February 07, 2018, in which Vanguard reported that it is an investment manager that has sole voting power with respect to 558,452 shares of Common Stock, shared voting power with respect to 99,655 shares of Common Stock, sole dispositive power with respect to 39,454,135 shares of Common Stock and shared dispositive power with respect to 650,704 shares of Common Stock.
- (3) This disclosure is based on a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 8, 2018, in which it reported that it is a holding company of a group of investment management companies that in the aggregate have sole voting power with respect to 35,275,926 shares of Common Stock and sole dispositive power with respect to 39,906,603 shares of Common Stock.
- (4) This disclosure is based on a Schedule 13G filed by FMR, LLC with the SEC on February 13, 2018, in which it reported that it is a holding company of a group of investment management companies that in the aggregate have sole voting power with respect to 3,765,588 shares of Common Stock and sole dispositive power with respect to 30,172,143 shares of Common Stock.
- (5) This disclosure is based on a Schedule 13G filed by Massachusetts Financial Services Corp. with the SEC on February 09, 2018, in which it reported that it is an investment advisor that has sole voting power with respect to 27,244,676 shares of Common Stock and sole dispositive power with respect to 29,007,821 shares of Common Stock.

Table of Contents**Outstanding Shares and Ownership of Common Stock****Share Ownership of Management**

The following table sets forth information concerning the direct and indirect beneficial ownership of the Common Stock as of March 29, 2018 by each director, each executive officer named in the Summary Compensation Table, and all directors and executive officers of Interpublic as a group:

Name of Beneficial Owner	Common Stock Ownership	Options	
		Exercisable Within 60 Days	Total ⁽¹⁾⁽²⁾
Andrew Bonzani	72,721	0	72,721
Christopher Carroll	34,524	0	34,524
Jocelyn Carter-Miller	32,578	0	32,578
H. John Greeniaus	107,769	0	107,769
Mary J. Steele Guilfoile	96,154	0	96,154
Dawn Hudson	40,143	0	40,143
William T. Kerr	137,403	0	137,403
Philippe Krakowsky	252,951	0	252,951
Frank Mergenthaler	329,460	0	329,460
Henry S. Miller	29,302	0	29,302
Jonathan F. Miller	24,302	0	24,302
Patrick Q. Moore	0	0	0
Michael I. Roth	1,198,621	2,598,927	3,797,548
David M. Thomas	109,523	0	109,523
E. Lee Wyatt	0	0	0
Other executive officers	48,855	0	48,855
All directors and executive officers as a group (17 persons)	2,514,306	2,598,927	5,113,233

(1) The rules of the SEC deem a person to be the beneficial owner of a security (for purposes of proxy statement disclosure) if that person has or shares either or both voting or dispositive power with respect to such security. Additionally, a security is deemed to be beneficially owned by a person who has the right to acquire beneficial ownership thereof within 60 days, for example through the exercise of a stock option that is exercisable or that will become exercisable within 60 days. Common Stock ownership set forth in this table includes unvested shares of restricted stock awarded under the 2014 PIP, 2009 PIP and the 2009 Directors' Plan due to the right of the persons identified to exercise voting power with respect to the shares. Except as otherwise indicated, each person has sole voting and sole dispositive power over the shares indicated as beneficially owned.

(2) No individual identified in the table had beneficial ownership of more than 1% of the outstanding shares of Common Stock as of March 29, 2018. Interpublic's directors and executive officers as a group had beneficial ownership of 1.32% of the outstanding shares of Common Stock.

No executive officer or director of Interpublic has pledged any shares of Common Stock as security.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires Interpublic's directors and executive officers and persons who beneficially own more than 10 percent of any class of its equity securities to file with the SEC an initial report of beneficial ownership and subsequent reports of changes in beneficial ownership of Interpublic's equity securities.

Based solely on our review of the copies of such reports furnished to us by the Company's directors and executive officers for the year ended December 31, 2017, and on the written representations made by such persons that no other reports were required, we believe that each of Interpublic's

directors and executive officers timely filed all required reports, except as follows:

The 2017 Restricted Share Grant made to the directors who were members of the Board at the time was filed with the SEC on May 31, 2017.

A sale of 5,854 shares of common stock by Julie Connors on June 22, 2017, was filed with the SEC one business day after the date the filing was due.

Interpublic is not aware of any person or entity that is the beneficial owner of more than 10 percent of any class of its equity securities.

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Kenneth Steiner, 14 Stoner Ave., 2M, Great Neck, NY 11021, has submitted the following proposal for consideration at the Annual Meeting:

Proposal 4 Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Supporting Statement

Caterpillar is an example of a Company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poor's 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

Having a Board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

An independent Board Chairman is more important at Interpublic since our stock has fallen in a year in which the market was up. Meanwhile our Chairman was busy with a total of 3 directorships and received the highest negative votes of any Interpublic director. Plus our Lead Director had a long-tenure of 13 years. Long-tenure can impair the independence of a director no matter how well qualified. Independence is a priceless attribute in a Lead Director.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman Proposal 4

MANAGEMENT STATEMENT IN OPPOSITION

Prior Submissions on this topic

This matter has previously been voted on by our stockholders, at the 2006, 2007 and 2016 annual meetings and only received the support of 12%, 15% and 19% of our stockholders, respectively, demonstrating clear approval of our Board leadership structure.

The Board's existing leadership structure is effective and appropriately flexible

The Board has determined that currently having the combined role of board chair and chief executive officer (CEO) provides Interpublic with the most efficient and effective leadership model and serves a number of important goals. The CEO facilitates the flow of information between management and the Board and is best able to keep the Board informed about the advertising and marketing services industry and the global operations of Interpublic and its subsidiaries, regularly consulting with board members in a timely manner about important issues facing Interpublic. The Board also believes that the current structure provides focused leadership for the Company,

helps ensure accountability for the Company's performance and promotes a clear, unified vision for our Company by assuring that the strategies adopted by the Board will be well positioned for execution by management.

The Board has a strong, independent presiding director

The Board's presiding director is appointed by and from among the independent board members and has specific authority that ensures objective, independent oversight of management's strategic decisions, risk management, succession planning and executive performance and compensation. The authority and responsibilities of the presiding director are outlined in the Company's Governance Guidelines, which are available at www.interpublic.com.

As noted on pages 14 and 15 of this proxy statement, the presiding director:

serves as liaison between the chairman and the independent directors;

is authorized to call a meeting of the independent directors at any time;

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Item 4. Stockholder Proposal

is authorized to call a meeting of the full board at any time;

chairs executive sessions of the independent directors on at least a quarterly basis;

coordinates and approves board meeting agendas and meeting schedules to ensure that topics of importance are being addressed by management; and

has direct input in and discusses proposed changes to committee assignments with each director.

Our existing governance structure fosters board independence

The Board believes the Company's corporate governance practices, beyond those allowing for a strong presiding director, make it unnecessary to require an independent chairman.

For example:

10 out of 11 directors, or 91%, are independent.

Each of the Audit, the Compensation and Leadership Talent and the Corporate Governance Committees is required to be composed solely of independent directors. This means that the oversight of key matters, such as the integrity of financial statements, CEO performance, executive compensation, the nomination of directors and evaluation of the Board and its committees, is entrusted exclusively to independent directors.

The Board and its committees meet regularly in executive session without management, have complete access to management and have the authority to retain independent advisors, as they deem appropriate.

All independent directors play a role in overseeing the CEO's performance, with the Board routinely discussing this subject in executive session without the CEO present.

Interpublic's ISS corporate governance ranking is among the best

From the date Interpublic last received a proposal on this topic at the 2016 annual meeting through the printing of this proxy statement, Interpublic has maintained a governance rating of 1 from Institutional Shareholder Services (ISS), which is the highest ranking possible.

Restricting the Board's discretion would be detrimental to the interests of stockholders

The Board believes strongly that it should have the discretion of deciding if and when Interpublic is best served by a chairman who acts in a dual role as chief executive officer. The proposal seeks to eliminate the flexibility of the Board to make such determinations. Given the presence of the independence safeguards and overall governance structure

noted above, the Board believes that such a mandate would be both unnecessary and detrimental to the interests of stockholders. The members of the Board have experience with and knowledge of the challenges and opportunities the Company faces at any given time, and are therefore in the best position to choose the leadership structure that is most appropriate for the situation. Rigid application of the proposal would deprive the Board of the ability to evaluate the particular needs of Interpublic and the specific qualifications of the individual in question.

The Board of Directors recommends a vote AGAINST the stockholder proposal regarding an independent board chairman.

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Under SEC rules, brokers and banks that hold stock for the account of their customers are permitted to elect to deliver a single Annual Report and Proxy Statement (as well as other stockholder communications from the issuer) to two or more stockholders that share the same address. If you and other residents at your mailing address own shares of Common Stock through a broker or bank, you may have received a notice notifying you that your household will be sent only one copy of Interpublic's proxy materials. If you did not notify your broker or bank of your objection, you may have been deemed to have consented to the arrangement. If you would prefer in the future to receive a separate copy of Interpublic's Annual Reports and Proxy Statements, you may revoke your consent at any time by notifying Interpublic by letter addressed to The Interpublic Group of

Companies, Inc., 909 Third Avenue, New York, NY 10022, Attention: SVP, General Counsel & Secretary or by calling Corporate Communications at (212) 704-1200. Your notification should include the name of your brokerage firm or bank and your account number.

If your household received only single copy of the 2017 Annual Report or this Proxy Statement and you would like to receive a separate copy, please contact Interpublic at the above address or telephone number. If you hold your shares of Common Stock through a broker or bank and are receiving multiple copies of our Annual Reports and Proxy Statements at your address and would like to receive only one copy for your household, please contact your broker or bank.

Participants in The Interpublic Group of Companies, Inc., Savings Plan (the Plan) may vote the number of shares of Common Stock equivalent to the interest in Common Stock credited to their accounts under the Plan as of the record date. Participants may vote by instructions given to Great-West Trust Company, the trustee of the Plan (the Trustee), pursuant to the proxy card being mailed with this Proxy Statement to Plan participants. The Trustee will vote shares in accordance with duly executed instructions if received on or before May 23, 2018.

If the Trustee does not receive timely instructions, the shares of Common Stock equivalent to the interest in Interpublic's Common Stock credited to that participant's account, will not be voted by the Trustee. The Trustee will vote any shares of Common Stock held by the Plan that are not specifically allocated to any individual Plan participant (known as the suspense account) in the same proportion that the Trustee votes the Common Stock for which it receives timely instructions from Plan participants.

The Board of Directors is not aware of any other matters which may be brought before the meeting. If other matters not now known come before the meeting, the persons named in the accompanying form of proxy or their substitutes will vote such proxy in accordance with their best judgment.

By Order of the Board of Directors,

Andrew Bonzani

Senior Vice President, General Counsel & Secretary

April 11, 2018

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