UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

December 1, 2016

(Date of earliest event reported)

Potash Corporation of Saskatchewan Inc.
(Exact name of registrant as specified in its charter)

Canada	1-10351	Not Applicable
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Suite 500, 122 - 1st Avenue South
Saskatoon, Saskatchewan, Canada S7K 7G3
(Address of principal executive offices, including zip code)

(306) 933-8500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Item 8.01 Other Events

On December 1, 2016, Potash Corporation of Saskatchewan Inc. ("PotashCorp") entered into a terms agreement (including the underwriting agreement attached thereto as Exhibit I, collectively, the "Terms Agreement") with Morgan Stanley & Co. LLC, as lead underwriter of the several underwriters named therein, under which PotashCorp agreed to issue and sell to the several underwriters $500,000,000 aggregate principal amount of PotashCorp's 4.000% Notes due December 15, 2026 (the "Notes"). The issuance of the Notes and payment therefor occurred on December 6, 2016. The foregoing disclosure is qualified in its entirety by reference to the Terms Agreement, which is attached hereto as Exhibit 1(a) and incorporated herein by reference.

The Notes were issued under the Indenture, dated as of February 27, 2003, by and between PotashCorp and U.S. Bank National Association, as successor to The Bank of Nova Scotia Trust Company of New York, as trustee. The Indenture is filed as Exhibit 4(c) to PotashCorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and incorporated herein by reference. The terms of the Notes are set forth in the form of 4.000% Notes due December 15, 2026, attached hereto as Exhibit 4(a) and incorporated herein by reference.

In addition, in connection with the public offering of the Notes, PotashCorp is filing the items listed below as exhibits to this Current Report on Form 8-K for the purpose of incorporating such items as exhibits in its Registration Statement on Form S-3 (File No. 333-212301). The items filed as exhibits to this Current Report on Form 8-K are hereby incorporated into such Registration Statement by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Exhibit Description
1(a)	Terms Agreement, dated December 1, 2016, among Potash Corporation of Saskatchewan Inc. and the underwriters named therein.
4(a)	Form of 4.000% Notes due December 15, 2026.
4(b)	Indenture, dated as of February 27, 2003, between Potash Corporation of Saskatchewan Inc. and U.S. Bank National Association, as successor to The Bank of Nova Scotia Trust Company of New York, incorporated by reference to exhibit 4(c) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2002.
5(a)	Opinion of Stikeman Elliott LLP regarding the legality of certain securities.
5(b)	Opinion of Jones Day regarding the legality of certain securities.
8(a)	Opinion of Davies Ward Phillips & Vineberg LLP regarding Canadian tax matters.
8(b)	Opinion of Jones Day regarding United States tax matters.
23(a)	Consent of Stikeman Elliott LLP (included in Exhibit 5(a) hereof).
23(b)	Consent of Jones Day (included in Exhibits 5(b) and 8(b) hereof).
23(c)	Consent of Davies Ward Phillips & Vineberg LLP (included in Exhibit 8(a) hereof).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

POTASH CORPORATION OF SASKATCHEWAN INC.

By: /s/ Denis A. Sirois
Name: Denis A. Sirois
Title: Vice President and Corporate Controller

Dated: December 6, 2016

Index to Exhibits

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Exhibit 1(a)

POTASH CORPORATION OF SASKATCHEWAN INC.

TERMS AGREEMENT

Debt Securities

December 1, 2016

To: The Underwriters identified herein

Ladies and Gentlemen:

The undersigned Potash Corporation of Saskatchewan Inc. (the "**Company**") agrees to sell to the several Underwriters named in Schedule A hereto (collectively, the "**Underwriters**") for their respective accounts, on and subject to the terms and conditions of the Underwriting Agreement attached hereto as Exhibit I (the "**Underwriting Agreement**"), the following securities on the following terms:

Title: 4.000% Notes due December 15, 2026 (the "**Notes**")

Principal Amount: $500,000,000

Interest: 4.000% per annum from December 6, 2016, payable semiannually on June 15 and December 15, commencing June 15, 2017, to holders of record on the preceding June 1 or December 1, as the case may be

Maturity: December 15, 2026

Optional Redemption: At any time prior to September 15, 2026 (the "**Par Call Date**"), the Notes will be redeemable, in whole or in part, at the option of the Company at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes that would be due if such Notes matured on the Par Call Date but for such redemption (not including any portion of any payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption, as more fully described in the Company's final prospectus supplement, dated December 1, 2016 (the "**Final Prospectus Supplement**"). At any time on or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at the option of the Company at any time and from time to time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption, as more fully described in the Final Prospectus Supplement.

Redemption for Changes in Withholding Taxes: If the Company is, or there is a substantial probability that the Company will be, required to pay additional amounts as a result of changes in laws applicable to tax-related withholdings or deductions in respect of payment on the Notes, the Company will have the option to redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus any accrued and unpaid interest, if any, to the date of redemption and any additional amounts that may then be payable, as more fully described in the Final Prospectus Supplement.

Listing: None

Delayed Delivery Contracts: None

Lock-up Period (pursuant to Section 4(j) of the Underwriting Agreement): From the date hereof through December 6, 2016

Underwriting Fee: 0.650% of the principal amount of the Notes

Payment by Underwriters: 99.234% of the principal amount of the Notes, plus accrued interest, if any, from and including December 6, 2016

Expected Reoffering Price: 99.884% of the principal amount of the Notes, subject to change by the Representatives

Applicable Time: 3:10 p.m. (Eastern Time) on the date of this Terms Agreement

Final Term Sheet: The Company will prepare and file a final term sheet relating to the Notes as contemplated in Section 4(c) of the Underwriting Agreement

Closing: 8:30 a.m. (Eastern Time) on December 6, 2016, at the offices of Jones Day, 77 West Wacker, Chicago, Illinois, in Federal (same day) funds

Settlement and Trading: Book-Entry only via DTC

Lead Underwriter: Morgan Stanley & Co. LLC

Representatives: Goldman, Sachs & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Scotia Capital (USA) Inc.

The respective principal amounts of the Notes to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The provisions of the Underwriting Agreement form a part hereof.

For purposes of Sections 2, 5 and 7 of the Underwriting Agreement, the only information furnished to the Company by any Underwriter for use in the General Disclosure Package (as defined in the Underwriting Agreement) or the Final Prospectus Supplement consists of the following information in the Company's preliminary prospectus supplement, dated December 1, 2016 (the "**Preliminary Prospectus Supplement**"), and the Final Prospectus Supplement:

(i) the information in the third sentence under the caption "Risk Factors – The notes have no prior public market and we cannot assure you that any public market will develop or be sustained after the offering" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement;

(ii) the information in the first and second sentences of the fifth paragraph under the caption "Underwriting" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement;

(iii) the information in the third sentence of the eighth paragraph under the caption "Underwriting" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement; and

(iv) the information in the fourteenth paragraph under the caption "Underwriting" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

POTASH CORPORATION OF
SASKATCHEWAN INC.

By: /s/ Wayne R. Brownlee
Name: Wayne R. Brownlee
Title: Executive Vice President,
Treasurer and Chief Financial Officer

By: /s/ Denis A. Sirois
Name: Denis A. Sirois
Title: Vice President and Corporate
Controller

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

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz

on behalf of itself and as Lead Underwriter of the several Underwriters

Name: Yurij Slyz
Title: Executive Director

SCHEDULE A TO TERMS AGREEMENT

Underwriter	Principal Amount of Notes
Goldman, Sachs & Co.	$ 75,000,000
Morgan Stanley & Co. LLC	$ 90,000,000
RBC Capital Markets, LLC	$ 75,000,000
Scotia Capital (USA) Inc.	$ 60,000,000
BMO Capital Markets Corp.	$ 35,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 25,000,000
CIBC World Markets Corp.	$ 25,000,000
HSBC Securities (USA) Inc.	$ 25,000,000
MUFG Securities Americas Inc.	$ 20,000,000
Rabo Securities USA, Inc.	$ 20,000,000
TD Securities (USA) LLC	$ 20,000,000
SMBC Nikko Securities America, Inc.	$ 10,000,000
UBS Securities LLC	$ 10,000,000
Wells Fargo Securities, LLC	$ 10,000,000
Total	$ 500,000,000

SCHEDULE B TO TERMS AGREEMENT

(referred to in Sections 2 and 5 of the Underwriting Agreement)

1. Statutory Prospectus included in the General Disclosure Package

1. Base Prospectus, dated June 29, 2016, as supplemented by the Preliminary Prospectus Supplement

2. General Use Issuer Free Writing Prospectus (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" consists of the following document:

1. Final term sheet, dated December 1, 2016, a copy of which is attached hereto

3. Issuer Free Writing Prospectus

The use of each of the following Issuer Free Writing Prospectuses has been consented to by the Company and the Representatives pursuant to Section 5(a)(iii) of the Underwriting Agreement:

None

POTASH CORPORATION OF SASKATCHEWAN INC.
UNDERWRITING AGREEMENT

Debt Securities

1. ***Introductory.*** Potash Corporation of Saskatchewan Inc., a corporation continued and existing under the laws of Canada (the "**Company**"), proposes to issue and sell from time to time certain of its unsecured debt securities (the "**Registered Securities**") registered under the registration statement referred to in Section 2(a). The Registered Securities will be issued under an indenture, dated as of February 27, 2003 (the "**Indenture**"), between the Company and U.S. Bank National Association (as successor to The Bank of Nova Scotia Trust Company of New York), as trustee (the "**Trustee**"), in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series of the Registered Securities being determined at the time of sale. Particular series of the Registered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the "**Offered Securities**". The firm or firms that agree to purchase the Offered Securities are hereinafter referred to as the "**Underwriters**" of such securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "**Representatives**"; *provided*, *however*, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives", as used in this Agreement (other than in Sections 2(b), 5(c) and 7 and the second sentence of Section 3), shall mean the Underwriters.

On September 11, 2016, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Agrium Inc., a corporation existing under the laws of Canada ("**Agrium**"), pursuant to which the Company and Agrium have agreed to combine their businesses (the "**Arrangement**") in a merger of equals transaction that will be implemented by way of a plan of arrangement under the Canada Business Corporation Act ("**CBCA**"). The completion of the Arrangement is subject to conditions set out in the Arrangement Agreement. Upon the closing of the Arrangement, the Company and Agrium will be indirect, wholly owned subsidiaries of a parent company to be incorporated under the CBCA ("**New Parent**").

2. ***Representations and Warranties of the Company***. The Company, as of the date of each Terms Agreement referred to in Section 3, represents and warrants to, and agrees with, each Underwriter that:

(a) *Registration Statement Effective*. An "automatic shelf registration statement" as defined under Rule 405 ("**Rule 405**") under the Securities Act of 1933, as amended (the "**Securities Act**"), on Form S-3 (File No. 333-212301) in respect of the Offered Securities has been filed with the Securities and Exchange Commission (the "**Commission**"); such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (the base prospectus filed as part of the Registration Statement, in the form in which it has been most recently filed with the Commission on or prior to the date of any Terms Agreement referred to in Section 3, is hereinafter called the "**Base Prospectus**"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Offered Securities filed with the Commission pursuant to and in accordance with Rule 424(b) under the Securities Act prior to the filing of the Prospectus is hereinafter called a "**Preliminary Prospectus**"; the various parts of such registration statement, including all exhibits thereto but excluding the Form T-1 and including any information in a prospectus or prospectus supplement relating to the Offered Securities that is filed with

the Commission and deemed or retroactively deemed by virtue of Rule 430B under the Securities Act to be part of such registration statement ("**430B Information**"), each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "**Registration Statement**"; the Base Prospectus, as amended and supplemented (including by a Preliminary Prospectus) immediately prior to the Applicable Time (as defined in any Terms Agreement referred to in Section 3), is hereinafter called the "**Statutory Prospectus**"; the form of the final prospectus relating to the Offered Securities that discloses the public offering price and other 430B Information and other final terms of the Offered Securities and otherwise satisfies the requirements of Section 10(a) of the Securities Act, filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 4(a) hereof is hereinafter called the "**Prospectus**"; any reference herein to the Base Prospectus, the Statutory Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such prospectus; any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Offered Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and incorporated therein, in each case after the date of the Base Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to the Terms Agreement is hereinafter referred to as a "**General Use Issuer Free Writing Prospectus**"; any "issuer free writing prospectus", as defined in Rule 433 under the Securities Act, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act is hereinafter referred to as a "**Issuer Free Writing Prospectus**"; and any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus is hereinafter referred to as a "**Limited Use Issuer Free Writing Prospectus**".

(b) *Registration Statement and Prospectus Not Misleading*. No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (i) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and the rules and regulations of the Commission thereunder and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) at the Applicable Time, the Registration Statement conforms, and any further amendments to the Registration Statement will conform, in all material respects to the requirements of the Securities Act, the Trust Indenture Act and the rules and regulations of the Commission thereunder, and does not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading and (iii) the Prospectus, and any further amendments or supplements to the Prospectus will conform (A) on its date, (B) at the time of filing the Prospectus pursuant to Rule 424(b) and (C) on the closing date with respect to the Offered Securities, in all material respects to the requirements of the Securities Act, the Trust Indenture Act and the rules and regulations of the Commission thereunder, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(c) *General Disclosure Package*. For the purposes of this Agreement, the "Applicable Time" is the time set forth in the applicable Terms Agreement referred to in Section 3; as of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the Statutory Prospectus identified in Schedule B to the Terms Agreement attached hereto (which is the most recent Statutory Prospectus distributed to investors generally) and any other documents listed or information stated in Schedule B to the Terms Agreement attached hereto to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**") or (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus did not conflict with the information contained in the Registration Statement, the Statutory Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the General Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to statements or omissions made in the General Disclosure Package or an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

(d) *Documents Incorporated by Reference*. The documents incorporated by reference in the Statutory Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents included any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(e) *Taxation*. Subject to the assumptions, limitations, qualifications and conditions set forth therein, the statements made in the General Disclosure Package and the Prospectus under the headings "United States Federal Income Tax Considerations", insofar as they relate to matters of United States federal income tax law, and "Canadian Federal Income Tax Considerations", insofar as they relate to matters of Canadian federal income tax law, constitute a fair summary of the matters so discussed and applicable to the holders of Offered Securities described therein.

(f) *Incorporation of the Company*. The Company has been continued and is an existing corporation under the laws of Canada, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package and the Prospectus; and the Company is duly qualified or registered to do business in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification or registration, except where the failure to be so qualified or registered would not individually or in the aggregate have a material adverse effect on the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as one enterprise (a "**Material Adverse Effect**").

(g) *Organization of Subsidiaries*. Each material subsidiary of the Company is set forth on Schedule A hereto (each, a "**Potash Subsidiary**"). Each Potash Subsidiary is a corporation or limited partnership duly incorporated or organized, as the case may be, existing in good standing under the laws of the jurisdiction of its incorporation or organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package and the Prospectus; and each Potash Subsidiary is duly qualified or registered to do business as a foreign corporation or limited partnership in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification or registration, except where the failure to be so qualified or registered would not individually or in the aggregate have a Material Adverse Effect; all of the issued and outstanding capital stock of each Potash Subsidiary has been duly authorized and validly issued and is fully paid and non-assessable; and the capital stock of each Potash Subsidiary is owned directly or indirectly by the Company free from liens, encumbrances and defects incurred or arising otherwise than in the ordinary course of business.

(h) *Indenture and Offered Securities*. The Indenture has been duly authorized, executed and delivered and constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Indenture has been duly qualified under the Trust Indenture Act; the Offered Securities have been duly authorized; and when the Offered Securities are delivered and paid for pursuant to the Terms Agreement on the Closing Date (as defined below) or pursuant to Delayed Delivery Contracts (as defined below), such Offered Securities will have been duly executed, authenticated, issued and delivered, will conform in all material respects to the description thereof contained in the General Disclosure Package, the Prospectus and the Indenture, and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(i) *No Consents*. No consent, approval, authorization, order, filing, registration or qualification of or with any governmental agency or body or any court is required for the consummation by the Company of the transactions contemplated by the Terms Agreement (including the provisions of this Agreement) in connection with the issuance and sale of the Offered Securities by the Company, except such as have been or will be obtained or made under the Securities Act and the Trust Indenture Act and such as may be required under state securities laws or the securities laws of any jurisdiction outside the United States in which the Offered Securities are offered and sold.

(j) *No Breach or Default*. The execution, delivery and performance by the Company of the Indenture, the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof by the Company will not conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default or acceleration of payment under, any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any Potash Subsidiary or any of their properties, or any material agreement or instrument to which the Company or any Potash Subsidiary is a party or by which the Company or any Potash Subsidiary is bound or to which any of the properties of the Company or any Potash Subsidiary is subject, except, in each case, for such breaches, violations or defaults that would not, individually or in the aggregate, have a Material Adverse Effect, or the charter or by-laws of the Company or any Potash Subsidiary.

(k) *Authorization of Terms Agreement*. The Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts have been duly authorized, executed and delivered by the Company.

(l) *Properties*. Except as disclosed in the General Disclosure Package and the Prospectus, the Company and the Potash Subsidiaries have good and marketable title to all real properties and all other properties and assets described in the General Disclosure Package and the Prospectus as being owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them, except to the extent that the failure to hold any such title would not have a Material Adverse Effect; and, except as disclosed in the General Disclosure Package and the Prospectus, the Company and the Potash Subsidiaries hold any leased real or personal property described in the General Disclosure Package and the Prospectus as being leased by them under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them, except to the extent that the failure so to hold any such leased property would not individually or in the aggregate have a Material Adverse Effect.

(m) *Permits*. Except as disclosed in the General Disclosure Package and the Prospectus, the Company and the Potash Subsidiaries possess adequate certificates, approvals, licenses, franchises, authorizations or permits (collectively, "**Permits**") issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, except where the failure to have any such Permit would not individually or in the aggregate have a Material Adverse Effect; and, except as disclosed in the General Disclosure Package and the Prospectus, the Company and the Potash Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any Permit that, if determined adversely to the Company or any of the Potash Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(n) *Labor*. No labor dispute with the employees of the Company or any Potash Subsidiary exists or, to the knowledge of the Company, is threatened that would have a Material Adverse Effect.

(o) *Intellectual Property*. The Company and the Potash Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property Rights**") presently employed by them or necessary to conduct the business now operated by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to the Company or any of the Potash Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(p) *Environmental Laws*. Except as disclosed in the General Disclosure Package and the Prospectus, neither the Company nor any of the Potash Subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any real property contaminated with any substance required to be remediated under any Environmental Laws, or, to the Company's knowledge, is liable for any off-site disposal or contamination pursuant to any Environmental Laws or is subject to any claim under any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and, except as disclosed in the General Disclosure Package and the Prospectus, the Company is not aware of any pending investigation that would be likely to lead to such a claim. In addition, based upon the Company's reviews, conducted in the ordinary course of its business, of the effect of Environmental Laws on the business and operations of the Company and the Potash Subsidiaries, the Company has reasonably concluded that, except as disclosed in the General

Disclosure Package and the Prospectus, the costs and liabilities under Environmental Laws currently in effect (including, without limitation, any capital or operating expenditures required for clean-up, closure or rehabilitation of properties or compliance with Environmental Laws or any Permit, any related constraints on operating activities and potential liabilities to third parties) would not, individually or in the aggregate, have a Material Adverse Effect.

(q) *No Material Litigation*. Except as disclosed in the General Disclosure Package and the Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any of the Potash Subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its Potash Subsidiaries, would individually or in the aggregate (i) have a Material Adverse Effect or (ii) pro forma giving effect to the Arrangement, would have a material adverse effect on the financial condition, business, properties or results of operations of New Parent and its subsidiaries, taken as one enterprise (a "**Pro Forma Material Adverse Effect**"), or would materially and adversely affect the ability of the Company to perform its obligations under the Indenture, the Terms Agreement (including the provisions of this Agreement) or any Delayed Delivery Contracts; and no such actions, suits or proceedings are, to the Company's knowledge, threatened; provided that the foregoing representations, insofar as they relate to a Pro Forma Material Adverse Effect, shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation).

(r) *Financial Statements*. The financial statements of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods presented, except as otherwise noted therein; and any schedules related to the Company included in the Registration Statement present fairly the information required to be stated therein. The financial statements of Agrium included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the financial position of Agrium and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods presented, except as otherwise noted therein; and any schedules related to Agrium included in the Registration Statement present fairly the information required to be stated therein; provided that the foregoing representations shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation). The pro forma financial statements of New Parent included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included

or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the Securities Act or the rules and regulations of the Commission thereunder.

(s) *No Material Adverse Change*. Except as disclosed in the General Disclosure Package and the Prospectus, since the date of the latest audited financial statements of the Company included in the General Disclosure Package, (A) there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as one enterprise, (B) there have been no material adverse changes that would have a Pro Forma Material Adverse Effect; provided that the foregoing representation, insofar as it relates to a Pro Forma Material Adverse Effect, shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation), and (C) and except as disclosed or contemplated in the General Disclosure Package and the Prospectus, and other than the Company's ordinary quarterly dividends, there has been no other dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(t) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus and the General Disclosure Package, will not be an "investment company'' as defined in the Investment Company Act of 1940, as amended.

(u) *Internal Controls and Compliance with the Sarbanes-Oxley Act*. There is no failure on the part of the Company, its subsidiaries or the Company's Board of Directors to comply in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations of the New York Stock Exchange. The Company has devised and established and maintains the following, among other, internal controls (without duplication): (x) a system of "internal accounting controls" as contemplated by Section 13(b)(2)(B) of the Exchange Act and (y) "internal control over financial reporting" (as such term is defined in Rule 13a-15(f) under the Exchange Act) that comply with the requirements of the Exchange Act and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with accounting principles generally accepted in Canada and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Such internal controls are overseen by the Audit Committee of the Company's Board of Directors in all material respects in accordance with the rules and regulations under the Exchange Act. Except as disclosed in the General Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal control over financial reporting, and there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company employs disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is

accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding disclosure.

(v) *Well-Known Seasoned Issuer*. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Offered Securities and (ii) at the date of the Terms Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405, including (x) the Company or any other subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Securities Act and not being the subject of a proceeding under Section 8A of the Securities Act in connection with an offering of securities, all as described in Rule 405. (A) At the time of the initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Offered Securities in reliance on the exemption provided by Rule 163 under the Securities Act, the Company was a "well known seasoned issuer" as defined in Rule 405, including not having been an "ineligible issuer" as defined in Rule 405.

(w) *Eligibility to Use Automatic Shelf Registration Form*. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form. If at any time when Offered Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Securities Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Lead Underwriter (as defined below), (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Offered Securities, in a form satisfactory to the Lead Underwriter, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable and (iv) promptly notify the Lead Underwriter of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(x) *Money Laundering Laws*. (i) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency or body or any court, in each case that are applicable to the Company or its subsidiaries (collectively, the "**Potash Money Laundering Laws**"); and no action, suit or proceeding by or before any governmental agency or body or any court involving the Company or any of its subsidiaries with respect to the Potash Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ii) The operations of Agrium and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations

or guidelines, issued, administered or enforced by any governmental agency or body or any court, in each case that are applicable to Agrium or its subsidiaries (collectively, the "**Agrium Money Laundering Laws**"); and no action, suit or proceeding by or before any governmental agency or body or any court involving Agrium or any of its subsidiaries with respect to the Agrium Money Laundering Laws is pending or threatened; provided that the foregoing representations shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation).

(y) *No Conflict with OFAC Laws*. (i) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is an individual or entity (a "**Person**") currently the subject or target of any sanctions administered or enforced by the United States Government or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Offered Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that will result in a violation by the Company or any of its subsidiaries or cause a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(ii) None of Agrium, any of its subsidiaries or any director, officer, agent, employee, affiliate or representative of Agrium or any of its subsidiaries is a Person currently the subject or target of any Sanctions, nor is Agrium located, organized or resident in a country or territory that is the subject of Sanctions; provided that the foregoing representation shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation).

(z) *Foreign Corrupt Practices Act*. (i) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**") and the Company and its subsidiaries and, to the knowledge of the Company, affiliates of the Company that the Company effectively controls, have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ii) None of Agrium, any of its subsidiaries or any director, officer, agent, employee, affiliate or other person acting on behalf of Agrium or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA and Agrium and its subsidiaries and affiliates of Agrium that Agrium effectively controls have conducted their businesses in compliance with the FCPA and have instituted and maintain

policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith; provided that the foregoing representation shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation);

(zz) *Arrangement Agreement.* The Arrangement Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and Agrium, enforceable against the Company and Agrium in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; provided that the foregoing representation, insofar as it relates to Agrium, shall be deemed to be made to the knowledge of the Company based solely on the Company's review of Agrium to the date hereof in connection with the Arrangement (it being understood that this representation is based upon the Company's review of Agrium and the representations and warranties of Agrium in the Arrangement Agreement and is not based upon any particular inquiry or investigation undertaken solely in connection with this Agreement and shall not require, obligate or otherwise impose upon the Company any duty to undertake any inquiry or investigation).

3. ***Purchase and Offering of Offered Securities***. The obligation of the Underwriters to purchase the Offered Securities will be evidenced by an agreement (the "**Terms Agreement**") at the time the Company determines to sell the Offered Securities. The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms that will be the Underwriters, the names of any Representatives, the principal amount to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Offered Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements and whether any of the Offered Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts. The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time not later than seven full business days thereafter as the Underwriter first named in the Terms Agreement (the "**Lead Underwriter**") and the Company agree as the time for delivery and payment, being herein and in the Terms Agreement referred to as the "**Closing Date**"), the place of delivery and payment and any details of the terms of offering that should be reflected in the prospectus supplement relating to the offering of the Offered Securities. For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering, other than Contract Securities (as defined below) for which payment of funds and delivery of securities shall be as hereinafter provided. The obligations of the Underwriters to purchase the Offered Securities will be several and not joint. It is understood that the Underwriters propose to offer the Offered Securities for sale as set forth in the Prospectus.

On the Closing Date, the Company will pay, as an underwriting fee in respect of the public distribution of the Offered Securities, to the Underwriters, the fee set forth in the Terms Agreement (the "**Underwriting Fee**"). Such Underwriting Fee may be paid by the Company to the Underwriters by setting off the Underwriting Fee payable by the Company to the Underwriters against the amount payable by the Underwriters to the Company as the purchase price for the Offered Securities.

If the Terms Agreement provides for sales of Offered Securities pursuant to delayed delivery contracts, the Company authorizes the Underwriters to solicit offers to purchase Offered Securities pursuant to delayed delivery contracts substantially in the form of Annex I attached hereto ("**Delayed Delivery Contracts**") with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date, the Company will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of Offered Securities to be sold pursuant to Delayed Delivery Contracts ("**Contract Securities**"). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Offered Securities to be purchased by the several Underwriters and the aggregate principal amount of Offered Securities to be purchased by each Underwriter will be reduced pro rata in proportion to the principal amount of Offered Securities set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Lead Underwriter determines that such reduction shall be otherwise than pro rata and so advises the Company. The Company will advise the Lead Underwriter not later than the business day prior to the Closing Date of the principal amount of Contract Securities.

If the Terms Agreement specifies "Book-Entry Only" settlement or otherwise states that the provisions of this paragraph shall apply, the Company will deliver against payment of the purchase price the Offered Securities in the form of one or more permanent global securities in definitive form (the "**Global Securities**") deposited with the Trustee as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee for DTC. Interests in any permanent global securities will be held only in book-entry form through DTC, except in the limited circumstances described in the Prospectus. Payment for the Offered Securities shall be made by the Underwriters in Federal (same day) funds by wire transfer to an account previously designated by the Company at a bank acceptable to the Lead Underwriter, in each case drawn to the order of the Company at the place of payment specified in the Terms Agreement on the Closing Date, against delivery to the Trustee as custodian for DTC of the Global Securities representing all of the Offered Securities.

Each Underwriter agrees that it will not offer or sell, directly or indirectly, any of the Offered Securities in any jurisdiction where such offer or sale is not permitted. Each Underwriter further agrees that it will not (i) offer or sell, directly or indirectly, any Offered Securities in Canada or any province or territory thereof in contravention of the securities laws of Canada or any province or territory thereof or (ii) distribute any material related to the Offered Securities in Canada in contravention of the securities laws of Canada or any province or territory thereof.

4. ***Certain Agreements of the Company***. The Company agrees with the several Underwriters that it will furnish to counsel for the Underwriters, one signed copy of the Registration Statement, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Offered Securities:

(a) *File Prospectus*. The Company will file the Prospectus with the Commission pursuant to and in accordance with Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of the Terms Agreement.

(b) *Amendments to Registration Statement or Prospectus*. The Company will advise the Lead Underwriter promptly of any proposal to amend or supplement the Registration Statement, the Base Prospectus, the Statutory Prospectus or the Prospectus and will afford the Lead Underwriter a reasonable opportunity to comment on any such proposed amendment or supplement; and the Company will also

advise the Lead Underwriter promptly of the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its reasonable best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) *Term Sheet*. The Company will prepare a final term sheet relating to the Offered Securities containing only information that describes the final terms of the Offered Securities and otherwise in a form consented to by the Lead Underwriter, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date such final terms have been established for all classes of the Offered Securities. Any such final term sheet is an Issuer Free Writing Prospectus for purposes of this Agreement. The Company also consents to the use by any Underwriter of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Offered Securities or their offering or (y) information that describes the final terms of the Offered Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433 under the Securities Act, it being understood that any such free writing prospectus referred to in clause (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

(d) *Material Changes*. If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption provided by Rule 172 under the Securities Act would be) required to be delivered under the Securities Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Securities Act, the Company promptly will notify the Lead Underwriter of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement that will correct such statement or omission or an amendment that will effect such compliance. Neither the Lead Underwriter's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6 hereof.

(e) *Delivery of Earnings Statement*. As soon as practicable, but not later than 16 months after the date of each Terms Agreement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the date of such Terms Agreement and satisfying the provisions of Section 11(a) and Rule 158 under the Securities Act.

(f) *Delivery of Registration Statement and Prospectus*. The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any related preliminary prospectus supplement, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Lead Underwriter reasonably requests. The Company will pay the reasonable expenses of printing and distributing to the Underwriters all such documents; *provided* that, if any Underwriter is required to deliver a prospectus in connection with sales of Offered Securities at any time nine months or more after the date of the Prospectus with respect thereto, the cost of such Prospectus shall be at the expense of such Underwriter.

(g) *Qualification of Offered Securities*. The Company will cooperate with the Representatives and with counsel for the Underwriters in connection with the qualification of the Offered Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions in the United States as the Lead Underwriter may reasonably designate and will continue such qualifications in effect so long as required for the distribution of the Offered Securities; *provided* that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified, to take any action that would subject it to service of process in suits, other than those arising out of the

offering or sale of the Offered Securities, in any jurisdiction where it is not now subject or to subject itself to taxation as doing business in any such jurisdiction.

(h) *Expenses*. The Company will pay all expenses incident to the performance of its obligations under the Terms Agreement (including the provisions of this Agreement), any filing fees or other expenses (including reasonable fees and disbursements of counsel) in connection with qualification of the Offered Securities for sale and determination of their eligibility for investment under the laws of such jurisdictions in the United States as the Lead Underwriter may reasonably designate and the printing of memoranda relating thereto, any fees charged by investment rating agencies for the rating of the Offered Securities, any applicable filing fee incident to the review by the Financial Industry Regulatory Authority, Inc. of the Offered Securities, any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of Offered Securities, or expenses incurred in distributing the Prospectus, any preliminary prospectus supplements or any other amendments or supplements to the Prospectus to the Underwriters and expenses incurred for preparing, printing and distributing each Issuer Free Writing Prospectus to investors or prospective investors.

(i) *Taxes*. The Company will indemnify and hold harmless the Underwriters against any documentary, stamp or similar issue tax under the laws of Canada, including any interest and penalties payable thereon, payable by the Underwriters on the creation, issue and sale of the Offered Securities to the Underwriters as contemplated hereby and on the execution and delivery of the Terms Agreement. All payments to be made by the Company to the Underwriters hereunder shall be made without withholding or deduction for or on account of any present or future taxes under Part XIII of the Income Tax Act (Canada), unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In the event and to the extent the Underwriters cannot claim or otherwise take advantage of a tax credit, refund or exemption for Canadian tax withheld, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the Underwriters after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(j) *Lock-up*. The Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to United States dollar-denominated debt securities issued or guaranteed by the Company and having a maturity of more than one year from the date of issue, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Lead Underwriter for the period, if any, specified in the Terms Agreement.

(k) *Use of Proceeds*. The Company expects to apply the net proceeds from the sale of the Offered Securities substantially in accordance with the description set forth in the General Disclosure Package and the Prospectus.

5. ***Free Writing Prospectus***. (a)(i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 4(c) hereof, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" as defined in Rule 405;

(ii) each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, other than one or more term sheets relating to the Offered Securities containing customary information and conveyed to purchasers of Offered Securities, it has not

made and will not make any offer relating to the Offered Securities that would constitute a "free writing prospectus" as defined in Rule 405, required to be filed with the Commission; and

(iii) any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule B to the Terms Agreement;

(b) The Company has complied and will comply with the requirements of Rule 433 and Rule 164 under the Securities Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Statutory Prospectus or the Prospectus or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives, will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter such amended or supplemented Issuer Free Writing Prospectus; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

6. ***Conditions of the Obligations of the Underwriters***. The obligations of the several Underwriters to purchase and pay for the Offered Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of the Company's officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Company Comfort Letter*. At the Applicable Time, the Representatives shall have received a letter, dated the date of delivery thereof, of Deloitte LLP in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably, addressed to the Underwriters and the directors of the Company, with respect to (i) certain financial and accounting information relating to the Company and its subsidiaries and (ii) the pro forma financial statements of New Parent, each included in the General Disclosure Package and the Prospectus. Such letter shall confirm that Deloitte LLP are independent public accountants with respect to the Company within the meaning of the Securities Act and the applicable published rules and regulations thereunder and shall state to the effect that:

(i) in their opinion the financial statements of the Company and any schedules and any summary of earnings of the Company examined by them and included in the General Disclosure Package and the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the related published rules and regulations;

(ii) they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in Statement of Auditing Standards No. 100, Interim Financial Information, on any unaudited financial statements of the Company included in the General Disclosure Package and the Prospectus;

(iii) on the basis of the review referred to in clause (ii) above, a reading of the latest available interim financial statements of the Company, inquiries of officials of the Company who have

responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements, if any, and any summary of earnings of the Company included in the General Disclosure Package or the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the related published rules and regulations or any material modifications should be made to such unaudited financial statements and summary of earnings for them to be in conformity with IFRS;

(B) if any unaudited "capsule" information of the Company is contained in the General Disclosure Package or the Prospectus, the unaudited consolidated sales, operating income, net income and net income per share amounts or other amounts constituting such "capsule" information and described in such letter do not agree with the corresponding amounts set forth in the unaudited consolidated financial statements of the Company or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited statements of income of the Company;

(C) at the date of the latest available balance sheet of the Company read by such accountants, or at a subsequent specified date not more than three business days prior to the date of the such letter, there was any change in the capital stock or any increase in short-term indebtedness or long-term debt of the Company and its consolidated subsidiaries or, at the date of the latest available balance sheet of the Company read by such accountants, there was any decrease in consolidated net assets, as compared with amounts shown on the latest balance sheet of the Company included in the General Disclosure Package and the Prospectus; or

(D) for the period from the closing date of the latest income statement of the Company included in the General Disclosure Package and the Prospectus to the closing date of the latest available income statement of the Company read by such accountants there were any decreases, as compared with the corresponding period of the previous year, in consolidated sales, operating income or net income;

except in all cases set forth in clauses (C) and (D) above for changes, increases or decreases which the General Disclosure Package and the Prospectus disclose have occurred or may occur or which are described in such letter; and

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information of the Company contained in the General Disclosure Package, the Prospectus and each Issuer Free Writing Prospectus (other than any Free Writing Prospectus that is a "bona fide electronic road show" as defined in Rule 433(h) under the Securities Act) (in each case to the extent that such dollar amounts, percentages and other financial information are derived from the general accounting records of the Company and its subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter.

All financial statements and schedules included in material incorporated by reference into the Statutory Prospectus and the Prospectus shall be deemed included in the Statutory Prospectus and the Prospectus for purposes of this subsection.

(b) *Agrium Comfort Letter*. At the Applicable Time, the Representatives shall have received a letter, dated the date of delivery thereof, of KPMG LLP in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably, addressed to the Underwriters and the directors of the Company, with respect to (i) certain financial and accounting information relating to Agrium and its subsidiaries and (ii) the pro forma financial statements of New Parent, each included in the General Disclosure Package and the Prospectus.

All financial statements and schedules included in material incorporated by reference into the Statutory Prospectus and the Prospectus shall be deemed included in the Statutory Prospectus and the Prospectus for purposes of this subsection.

(c) *Prospectus Filed; No Stop Order*. The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act and within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 4(a) of this Agreement. The final term sheet contemplated by Section 4(c) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction.

(d) *No Material Adverse Change*. Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as one enterprise that, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as such term is used in relation to Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or the Toronto Stock Exchange or any setting of minimum prices for trading on such exchanges, or any suspension of trading of any securities of the Company on the New York Stock Exchange or the Toronto Stock Exchange; (iv) any banking moratorium declared by U.S. Federal, New York or Canadian Federal authorities; or (v) any outbreak or escalation of major hostilities in which the United States or Canada is involved, any declaration of war by Congress or the Government of Canada or any other substantial national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(e) *Opinion of Canadian and U.S. Counsel to the Company*. The Representatives shall have received an opinion, dated the Closing Date, of Stikeman Elliott LLP, Canadian counsel to the Company, substantially in the form included as Exhibit A, and an opinion, dated the Closing Date, of Jones Day, United States counsel to the Company, substantially in the form included as Exhibit B.

(f) *Opinion of Canadian Tax Counsel to the Company*. The Representatives shall have received an opinion, dated the Closing Date, of Canadian tax counsel to the Company, to the effect that, subject to the assumptions, limitations, qualifications and conditions set out therein, the statements made in the General Disclosure Package and the Prospectus relating to Canadian federal income tax laws under the heading "Canadian Federal Income Tax Considerations", insofar as they relate to matters of Canadian federal income tax law, constitute a fair summary of the matters so discussed and applicable to the holders of Offered Securities described therein.

(g) *Opinion of Counsel to the Underwriters*. The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) *Officers' Certificate*. The Representatives shall have received a certificate, dated the Closing Date, of the President or any Vice President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state on behalf of the Company that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to their knowledge, are threatened by the Commission and that, subsequent to the date of the most recent financial statements in the General Disclosure Package and the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as one enterprise, except as set forth in or contemplated by the Registration Statement, the Statutory Prospectus or the Prospectus or as described in such certificate.

(i) *Bring-down Company Comfort Letter*. The Representatives shall have received a letter, dated the Closing Date, of Deloitte LLP which meets the requirements of subsection (a) of this Section, except that the specified date referred to in such subsection will be a date not more than three days prior to the Closing Date for the purposes of this subsection.

(j) *Bring-down Agrium Comfort Letter*. The Representatives shall have received a letter, dated the Closing Date, of KPMG LLP which meets the requirements of subsection (b) of this Section, except that the specified date referred to in such letter for the procedures of KPMG LLP will be a date not more than three days prior to the Closing Date for the purposes of this subsection.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Lead Underwriter may waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters under this Agreement and the Terms Agreement, provided that each Representative has consented to such waiver.

7. ***Indemnification and Contribution.*** (a) *Indemnification of the Underwriters by the Company*. The Company will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of any material fact contained in the Base Prospectus, any Preliminary Prospectus, the Statutory Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission, as such expenses are incurred; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in the Terms Agreement.

(b) *Indemnification of the Company by the Underwriters*. Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act (each, an "**Underwriter Indemnified Party**"), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of any material fact contained in the Base Prospectus, any Preliminary Prospectus, the Statutory Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission, as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in the Terms Agreement.

(c) *Actions Against Parties; Notification*. Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof but the omission so to notify the indemnifying party will not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or behalf of an indemnified party. It is understood that the indemnifying party shall, in connection with any one action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified parties not having actual or potential differing interests. The indemnifying party shall not be liable for any settlement of any such action, suit or proceeding effected without its written consent, which consent shall not be unreasonably withheld.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total Underwriting Fee received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such

indemnified party in connection with investigating or defending any action or claim that is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) *Obligations in Addition to Other Liabilities*. The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act; and the obligations of the Underwriters under this Section shall be in addition to any liability that the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act.

8. ***Default of Underwriters.*** If any Underwriter or Underwriters default in their obligations to purchase Offered Securities under the Terms Agreement and the aggregate principal amount of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities, the Lead Underwriter may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under the Terms Agreement (including the provisions of this Agreement), to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities and arrangements satisfactory to the Lead Underwriter and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, the Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 9. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amounts of the Offered Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company.

9. ***Survival of Certain Representations and Obligations.*** The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to the Terms Agreement (including the provisions of this Agreement) will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the Terms Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect.

If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than because of the termination of the Terms Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv) or (v) of Section 6(d), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

10. ***Notices.*** All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to them at their address furnished to the Company in writing for the purpose of communications hereunder or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 122 – 1st Avenue South, Suite 500, Saskatoon, Saskatchewan, Canada S7K 7G3, Tel.: (306) 933-8500, Fax: (306) 652-2699, Attention: Chief Financial Officer.

11. ***Successors.*** The Terms Agreement (including the provisions of this Agreement) will inure to the benefit of and be binding upon the Company and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

12. ***Representation of Underwriters.*** Any Representatives will act for the several Underwriters in connection with the financing described in the Terms Agreement, and any action under such Terms Agreement (including the provisions of this Agreement) taken by the Representatives jointly or by the Lead Underwriter will be binding upon all the Underwriters.

13. ***Counterparts.*** The Terms Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

14. ***Applicable Law.*** This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws.

15. ***Submission to Jurisdiction.*** The Company hereby submits to the non-exclusive jurisdiction of the United States federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of the Terms Agreement (including the provisions of this Agreement) or the transactions contemplated thereby. The Company irrevocably appoints C T Corporation System, 111 Eighth Avenue, New York, New York 10011, as its authorized agent in the Borough of Manhattan in the City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided in Section 10, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of six years from the date of the Terms Agreement.

16. ***Judgment Currency.*** The obligation of the Company in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter thereunder, the Company agrees, as a separate and independent obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter thereunder, such Underwriter agrees to pay promptly to the

Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter thereunder.

17. ***Patriot Act***. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SCHEDULE A

Potash Subsidiaries

PCS Phosphate Company, Inc.
PCS Sales (USA), Inc.
PCS Nitrogen Fertilizer, L.P.
PCS Nitrogen Trinidad Limited

SCHEDULE B

POTASH CORPORATION OF SASKATCHEWAN INC.

TERMS AGREEMENT

Debt Securities

[Date]

To: The Underwriters identified herein

Ladies and Gentlemen:

The undersigned Potash Corporation of Saskatchewan Inc. (the "**Company**") agrees to sell to the several Underwriters named in Schedule A hereto for their respective accounts, on and subject to the terms and conditions of the Underwriting Agreement attached hereto as Exhibit I (the "**Underwriting Agreement**"), the following securities (the "**Offered Securities**") on the following terms:

Title:

Principal Amount:

Interest:

Maturity:

Optional Redemption:

Redemption for Changes in Withholding Taxes:

Listing:

Delayed Delivery Contracts:

Lock-up Period (pursuant to Section 4(j) of the Underwriting Agreement):

Underwriting Fee: % of principal amount.

Payment by Underwriters: % of principal amount, plus accrued interest, if any, from and including , 20 .

Expected Reoffering Price: % of principal amount, subject to change by the Representatives.

Applicable Time: :00 [a.m.][p.m.] (Eastern Time) on the date of this Terms Agreement.

Final Term Sheet: The Company will prepare and file a final term sheet relating to the Offered Securities as contemplated in Section 4(c) of the Underwriting Agreement.

Closing: :00 [a.m.][p.m.] (Eastern Time) on , 20 , at the offices of , in Federal (same day) funds.

Settlement and Trading:

Lead Underwriter:

Representatives:

The respective principal amounts of the Offered Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The provisions of the Underwriting Agreement form a part hereof.

The Offered Securities will be made available for checking and packaging at the offices of at least 24 hours prior to the Closing.

For purposes of Sections 2, 5 and 7 of the Underwriting Agreement, the only information furnished to the Company by any Underwriter for use in the General Disclosure Package or the Prospectus consists of:

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

Potash Corporation of Saskatchewan Inc.

By: _____
Name:
Title:

By: _____
Name:
Title:

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

By: _____
on behalf of itself and as representative
of the several Underwriters
Name:
Title:

SCHEDULE A TO TERMS AGREEMENT

Underwriter	Principal Amount
Total	

SCHEDULE B TO TERMS AGREEMENT

(referred to in Sections 2 and 5 of the Underwriting Agreement)

1. Statutory Prospectus included in the General Disclosure Package

1. Base Prospectus, dated , 20 , as supplemented by the Preliminary Prospectus Supplement, dated , 20 .

2. General Use Issuer Free Writing Prospectus (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" consists of the following document:

1. Final term sheet, dated , 20 , a copy of which is attached hereto.

3. Issuer Free Writing Prospectus

The use of each of the following Issuer Free Writing Prospectuses has been consented to by the Company and the Representatives pursuant to Section 5(a)(iii) of the Underwriting Agreement:

EXHIBIT A

[Form of Opinion of Stikeman Elliott]

EXHIBIT B

[Form of Opinion of Jones Day]

ANNEX I

DELAYED DELIVERY CONTRACT
Debt Securities

[Date]

POTASH CORPORATION OF SASKATCHEWAN INC.

Ladies and Gentlemen:

The undersigned hereby agrees to purchase from Potash Corporation of Saskatchewan Inc., a company incorporated under the laws of Canada (the **"Company**"), and the Company agrees to sell to the undersigned, as of the date hereof, for delivery on , 20 (the "**Delivery Date**"),

$_____

principal amount of the Company's % [Notes] due (the "**Securities**"), offered by the Company's Prospectus dated and a Prospectus Supplement dated relating thereto, receipt of copies of which is hereby acknowledged, at % of the principal amount thereof plus accrued interest, if any, and on the further terms and conditions set forth in this Delayed Delivery Contract (this "**Contract**").

Payment for the Securities that the undersigned has agreed to purchase for delivery on the Delivery Date shall be made to the Company or its order in Federal (same day) funds by certified or official bank check or wire transfer (as specified by the Company) to an account designated by the Company, at the office of at a.m. on the Delivery Date upon delivery to the undersigned of the Securities to be purchased by the undersigned in definitive fully registered form and in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to the Delivery Date.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract, except for purposes of determining the original date of issue under Section 10.08 of the Indenture which the parties hereto acknowledge is the Delivery Date; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, Securities on the Delivery Date shall be subject only to the conditions that (1) investment in the Securities shall not at the Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total principal amount of the Securities less the principal amount thereof covered by this and other similar Contracts. The undersigned represents that its investment in the Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters, the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by copies of the opinions of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

[signature page follows]

Yours very truly,

_____
(Name of Purchaser)

By _____
(Name of Signatory)

_____
(Title of Signatory)

_____

_____
(Address of Purchaser)

Accepted, as of the above date.

POTASH CORPORATION OF SASKATCHEWAN INC.

By _____
[Insert Title]

Exhibit 4(a)

THIS SECURITY IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), OR A NOMINEE OF DTC, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO POTASH CORPORATION OF SASKATCHEWAN INC. ("THE COMPANY") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM IN THE LIMITED CIRCUMSTANCES REFERRED TO IN THE INDENTURE, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

No.
Registered
CUSIP No. **Principal Amount: $**

POTASH CORPORATION OF SASKATCHEWAN INC.

4.000% Notes due December 15, 2026

POTASH CORPORATION OF SASKATCHEWAN INC., a Canadian corporation (hereinafter called the "*Company*," which term shall include any successor entity under the Indenture), for value received, hereby promises to pay to Cede & Co., as nominee for DTC, or registered assigns, upon presentation, the principal sum of DOLLARS ($) on December 15, 2026 and to pay interest thereon from June 15, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on June 15 and December 15 in each year, commencing June 15, 2017, at the rate of 4.000% per annum, until the entire principal amount hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of, interest on and Additional Amounts, if any, with respect to this global Security will be paid to DTC for the purpose of permitting DTC to credit the principal and interest received by it in respect of this global Security to the accounts of the beneficial owners thereof; *provided*, *however*, that if this Security is not a global Security, payment of the principal of, interest on and Additional Amounts, if any, with respect to this Security will be made at the office or agency of the Trustee in The City of New York, or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; and *provided*, *further*, that at the option of the Company payment of interest may be made by (a) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (b) transfer to an account of the Person entitled thereto located inside the United States.

Additional provisions of this Security are set forth following the signature page hereof, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed this day of , .

POTASH CORPORATION OF SASKATCHEWAN INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one or all of the Securities of the series designated "4.000% Notes due December 15, 2026" pursuant to the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated:

POTASH CORPORATION OF SASKATCHEWAN INC.
4.000% Notes due December 15, 2026

This Security is one or all of a duly authorized issue of securities of the Company (herein called the "*Securities*") issued and to be issued in one or more series under an Indenture, dated as of February 27, 2003 (herein called the "*Indenture*"), between the Company and U.S. Bank National Association (as successor trustee to The Bank of Nova Scotia Trust Company of New York), as trustee (herein called the "*Trustee*", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one or all of the series designated as the "4.000% Notes due December 15, 2026."

At any time prior to the Par Call Date (as defined below), the Securities in this series are redeemable, in whole or in part, at the Company's option at any time and from time to time at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the relevant Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 25 basis points, together with, in each case, accrued and unpaid interest on the principal amount of the Securities to be redeemed to the Redemption Date.

At any time on or after the Par Call Date, the Securities in this series will be redeemable in whole or in part, at the Company's option at any time and from time to time at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest on the principal amount of the Securities to be redeemed to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the Regular Record Date according to the Securities and the Indenture.

In connection with such optional redemption, the following defined terms apply:

"*Adjusted Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding that Redemption Date) or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by the Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt

securities of comparable maturity to the remaining term of the Securities to be redeemed (assuming, for this purpose, that the Securities matured on the Par Call Date).

"*Comparable Treasury Price*" means, with respect to any Redemption Date, (a) the average of the Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker for the Securities obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Company to act as the "Independent Investment Banker."

"*Par Call Date*" means September 15, 2026.

"*Reference Treasury Dealer*" means (a) Goldman, Sachs & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC or Scotia Capital (USA) Inc. and their respective affiliates or successors and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer in New York City (a "*Primary Treasury Dealer*") specified from time to time by the Company; *provided*, *however*, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer or (b) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding that Redemption Date.

"*Remaining Scheduled Payments*" means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due if such Securities matured on the Par Call Date but for such redemption; *provided*, *however*, that, if that Redemption Date is not an Interest Payment Date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that Redemption Date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Securities in this series to be redeemed. On and after any Redemption Date, interest will cease to accrue on the Securities in this series or any portion thereof called for redemption. On or before any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent money sufficient to pay the Redemption Price of and accrued interest on the Securities in this series to be redeemed on such date. If less than all the Securities in this series are to be redeemed, the Securities to be redeemed shall be selected by the Trustee at the Company's direction by such method as the Company and the Trustee shall deem fair and appropriate. The Redemption Price shall be calculated by the Independent

Investment Banker, and the Company, the Trustee and any Paying Agent for the Securities of this series shall be entitled to rely on such calculation.

The Securities in this series are redeemable, at the Company's option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days prior written notice to the Holders (with a copy to the Trustee, Paying Agent and Transfer Agent), at a Redemption Price equal to 100% of the aggregate principal amount of the Securities, plus any Additional Amounts and accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on a Regular Record Date to receive interest due on the respective Interest Payment Date), in the event there is a substantial probability that the Company has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Securities, any Additional Amounts as a result of (i) an amendment of or change in the laws (including any regulations promulgated thereunder) of Canada or of any province or territory of Canada or by any authority or agency therein or thereof having the power to tax; or (ii) any change in or amendment to any official position or the introduction of an official position of a taxing authority, legislative body, court, governmental agency or regulatory authority in Canada or of any province or territory of Canada or by any authority or agency therein or thereof having the power to tax, regarding the application or interpretation of such laws or regulations (each of (i) and (ii) a "*Change in Tax Law*"), which change or amendment is publicly announced or becomes effective on or after December 1, 2016 (or the date a party organized in a jurisdiction other than Canada becomes our successor).

The notice of redemption referred to in the proceeding paragraph may not be given earlier than 90 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts were a payment in respect of the Securities then due and payable. Any such redemption shall be consummated upon not less than 30 days nor more than 60 days' prior written notice.

Before the Company publishes or mails notice of redemption of the Securities as described in the two previous paragraphs, the Company will deliver to the Trustee an Officers' Certificate to the effect that the Company is entitled to redeem the Securities pursuant to the terms of the Indenture and such notice shall not be effective until the Company delivers to the Trustee an Opinion of Counsel to the effect that there is a substantial probability that Additional Amounts will be payable on the next payment date in respect of the Securities as a result of a Change in Tax Law. The Company will, prior to or contemporaneously with the publication or mailing of any notice of redemption of any Securities as described in this paragraph and the two previous paragraphs, furnish to the Trustee, Paying Agent and Transfer Agent a copy of such notice of redemption.

If a Change of Control Triggering Event occurs with respect to the Securities, unless the Company has exercised its right to redeem the Securities as described above, it will be required to make an offer to repurchase all, or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof), of each Holder's Securities pursuant to the offer described below (the "*Change of Control Offer*") on the terms set forth herein. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased plus accrued and unpaid interest, if any, on the Securities repurchased, to the date of purchase (the "*Change of Control Payment*").

Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Securities describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Securities on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*"), pursuant to the procedures required herein and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

(a) accept for payment all Securities or portions of Securities properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and

(c) deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being purchased by the Company.

The Paying Agent will be required to mail promptly to each Holder who properly tendered Securities the purchase price for such Securities and the Trustee will be required to authenticate and mail (or cause to be transferred by book entry) promptly to each such Holder a new Security equal in principal amount to any unpurchased portion of the Securities surrendered, if any; *provided* that each new Security will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

For purposes of the foregoing discussion of a repurchase at the option of Holders, the following definitions are applicable:

"*Below Investment Grade Rating Event*" means the rating on the Securities is changed from an Investment Grade Rating to below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

"*Change of Control*" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the Company's properties or assets and those of its subsidiaries taken as a whole to any Person other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger, amalgamation, arrangement or consolidation) the result of which is that any Person becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of the Company's voting stock normally entitled to vote in elections of directors; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors. Notwithstanding the foregoing, the combination of the Company's business with Agrium Inc. ("*Agrium*") in a merger of equals transaction by way of a plan of arrangement under Section 192 of the Canada Business Corporation Act, pursuant to that certain arrangement agreement between the Company and Agrium, dated September 11, 2016, as the same may be amended, restated, modified, or supplemented from time to time, shall not constitute a Change of Control with respect to the Securities for purposes of the Indenture.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"*Continuing Directors*" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on December 1, 2016; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or the equivalent investment grade rating from any additional Rating Agency or Rating Agencies.

"*Moody's*" means Moody's Investors Service, Inc.

"*Person*" means any individual, partnership, corporation, limited liability company, joint stock company, business trust, trust, unincorporated association, joint venture or other entity, or a government or political subdivision or agency thereof.

"*Rating Agencies*" means (1) each of Moody's and S&P; and (2) if either Moody's or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of its Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

The failure by the Company to comply with its obligations in the event of a Change of Control Triggering Event described above will constitute an Event of Default with respect to the Securities.

The Indenture contains provisions for defeasance of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security. This Security is not subject to repayment at the Holder's option.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Notwithstanding the previous sentence, if an Event of Default occurs as a result of the failure by the Company to comply with its obligations in the event of a Change of Control Triggering Event as described above, the principal of, and any premium and accrued interest on the Securities will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of the Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of

transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for the Securities duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denomination and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations set forth therein, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

The obligations of the Company under the Indenture and this Security and all documents delivered in the name of the Company in connection herewith and therewith do not and shall not constitute personal obligations of the directors, officers, employees, agents or shareholders of the Company or any of them, and shall not involve any claim against or personal liability on the part of any of them, and all persons including the Trustee shall look solely to the assets of the Company for the payment of any claim thereunder or for the performance thereof and shall not seek recourse against such directors, officers, employees, agents or shareholders of the Company or any of them or any of their personal assets for such satisfaction. The performance of the obligations of the Company under the Indenture and this Security and all documents delivered in the name of the Company in connection therewith shall not be deemed a waiver of any rights or powers of the Company or its directors or its shareholders under the Company’s Articles of Continuance.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and the Securities, including this Security, shall be governed by and construed in accordance with the law of the State of New York.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby
sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

_____

_____

(Please Print or Typewrite Name and Address, including Zip Code, of Assignee)

_____

the within Security of Potash Corporation of Saskatchewan Inc. and _____ hereby does irrevocably constitute and appoint

_____

Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises

Dated:_____

Signature_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:_____
NOTICE: Signature(s) must be guaranteed by an "*eligible guarantor institution*" that is a member or participant in a "*signature guarantee program*" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange Medallion Program).

Exhibit 5(a)

[Stikeman Elliott LLP Letterhead]

December 6, 2016

Potash Corporation of Saskatchewan Inc.
#500, 122—1st Avenue South
Saskatoon, Saskatchewan
S7K 7G3

Dear Sirs:

Re: Potash Corporation of Saskatchewan Inc. – Bond Offering

We have acted as special Canadian counsel for Potash Corporation of Saskatchewan Inc., a corporation organized under the laws of Canada (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of the offering by the Company of up to US$500,000,000 aggregate principal amount of 4.000% debt securities due December 15, 2026 (the "Debt Securities"). The Debt Securities will be issued pursuant to an indenture dated February 27, 2003 (the "Indenture") between the Company and U.S. Bank National Association (as successor to The Bank of Nova Scotia Trust Company Of New York) as trustee (the "Trustee"). The Debt Securities are being registered under a shelf registration statement of the Company on Form S-3 (No. 333-212301) (the "Registration Statement") filed June 29, 2016 with the Securities and Exchange Commission (the "Commission") under the Act.

We have examined and relied upon the originals or copies of such records, agreements, documents and other instruments and have made such inquiries of such officers and representatives as we have deemed relevant and necessary as the basis of the opinions set forth herein. In such examination, we have assumed, without independent verification, the genuineness of all signatures (whether original or photostatic), the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies. We have assumed, without independent verification, the accuracy of the relevant facts stated therein.

Based upon the foregoing and subject to the further assumptions and qualifications set forth below, we are of the opinion that when the Indenture has been duly authorized, executed and delivered by the parties thereto, to the extent such matters are governed by the federal laws of Canada, when the Debt Securities have been duly authorized by the Company and when the

Debt Securities have been duly issued pursuant to the Registration Statement and by the Indenture including, without limitation, the provisions of Section 2.01 of the form of Indenture incorporated by reference as an exhibit to the Registration Statement, duly authenticated by the Trustee and duly executed and delivered on behalf of the Company against payment therefor in accordance with the terms and provisions of the Indenture and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, the Debt Securities will be validly issued.

To the extent that the obligations of the Company under the Indenture may be dependent upon such matters, we assume for purposes of this opinion that the Trustee is duly organized, validly existing and in good standing under the laws of the jurisdiction of organization of such Trustee; that the Trustee is in compliance generally with respect to acting as a trustee under the Indenture and with all applicable laws and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

We are members of the Law Society of Ontario and, as such, are only qualified to express our opinions with respect to the laws of the Province of Ontario and the federal laws of Canada applicable therein, effective as of the date hereof. We have made no investigation of the laws of any jurisdiction other than the Province of Ontario and the laws of Canada applicable therein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading “Legal Matters” in the Prospectus. In giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, including this exhibit, within the meaning of the term “expert” as used in the Act or the rules and regulations of the Commission issued thereunder.

Yours truly,

/s/ Stikeman Elliott LLP

Exhibit 5(b)

[Jones Day Letterhead]

December 6, 2016

Potash Corporation of Saskatchewan Inc.
122-1st Avenue South, Suite 500
Saskatoon, Saskatchewan S7K 7G3

Re: $500,000,000 aggregate principal amount of 4.000% Notes due 2026 of Potash Corporation of Saskatchewan Inc.

Ladies and Gentlemen:

We have acted as counsel for Potash Corporation of Saskatchewan Inc., a corporation organized under the laws of Canada (the "***Company***"), in connection with the issuance and sale of $500,000,000 aggregate principal amount of the Company's 4.000% Notes due 2026 (the "***Notes***") pursuant to the Terms Agreement, dated as of December 1, 2016, including the Underwriting Agreement attached thereto as Exhibit I, by and between the Company and Morgan Stanley & Co. LLC, as lead underwriter of the several underwriters named therein (the "***Underwriters***"). The Notes are being issued under the Indenture, dated as of February 27, 2003 (as amended, supplemented or otherwise modified through the date hereof, the "***Indenture***"), by and between the Company and U.S. Bank National Association, as successor to The Bank of Nova Scotia Trust Company of New York, as trustee (the "***Trustee***").

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Notes constitute valid and binding obligations of the Company.

For purposes of the opinion expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Notes have been authenticated by the Trustee in accordance with the Indenture and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

In rendering the opinion set forth above, we have assumed that: (i) the Company is a corporation existing and in good standing under the laws of Canada (including the laws of the provinces thereof), (ii) the Indenture and the Notes have been (A) authorized by all necessary corporate action of the Company and (B) executed and delivered by the Company under the laws of Canada (including the laws of the provinces thereof) and (iii) the execution, delivery, performance and compliance with the terms and provisions of the Indenture and the Notes by the Company do not violate or conflict with the laws of Canada (including the laws of the provinces thereof) or the terms and provisions of the Articles of Continuance or the General By-Law (as amended) of the Company.

As to facts material to the opinion and assumptions expressed herein, we have relied upon oral or written statements and representations of officers and other representations of the Company and others. The opinion expressed herein is limited by bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights and remedies generally, and by general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or in equity.

The opinion expressed herein is limited to the laws of the State of New York, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5(b) to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (Reg. No. 333-212301) (the "***Registration Statement***"), filed by the Company to effect the registration of the Notes under the Securities Act of 1933 (the "***Act***") and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,
/s/ Jones Day

Exhibit 8(a)

[Davies Ward Phillips & Vineberg LLP Letterhead]

December 6, 2016

POTASH CORPORATION OF SASKATCHEWAN INC.
Suite 500
122 – 1st Avenue South
Saskatoon, Saskatchewan
S7K 7G3

RE: Potash Corporation of Saskatchewan Inc.
Issuance of U.S. $500,000,000 principal amount of 4.000% Notes due December 15, 2026

Ladies and Gentlemen,

1. We have acted as Canadian tax counsel to Potash Corporation of Saskatchewan Inc. (hereinafter referred to as "**PCS**") in connection with the issue and sale (hereinafter referred to as the "**Offering**") by PCS of U.S. $500,000,000 principal amount of its 4.000% Notes due December 15, 2026 (hereinafter referred to as the "**Notes**"), under the Registration Statement on Form S-3 filed by PCS with the Securities and Exchange Commission on June 29, 2016 (Registration No. 333-212301) (hereinafter referred to as the "**Registration Statement**").

2. You have requested our opinion in regard to the disclosure set forth in the Prospectus Supplement (as hereinafter defined) in the section entitled "Canadian Federal Income Tax Considerations" under the said caption (the said section being hereinafter referred to as the "**Canadian Tax Section**").

3. For the purpose of expressing our opinion set forth below, we have examined a copy of each of the following:

   (i) the indenture (hereinafter referred to as the "**Indenture**") between PCS and U.S. Bank National Association (as successor trustee to The Bank of Nova Scotia Trust Company of New York), dated as of February 27, 2003;

   (ii) the prospectus supplement dated December 1, 2016 (hereinafter referred to as the "**Prospectus Supplement**") to the prospectus dated June 29, 2016 which was part of the Registration Statement (together with the Prospectus Supplement, hereinafter referred to as the "**Prospectus**");

(iii) that certain terms agreement among PCS and the underwriters named therein dated December 1, 2016, including the underwriting agreement forming part thereof;

(iv) a specimen of the global note certificates representing the Notes to be issued by PCS pursuant to the Offering;

(v) a copy of a resolution adopted by the Board of Directors of PCS on November 16, 2016 authorizing the Chief Financial Officer acting with any one other officer of PCS (hereinafter referred to as the "**Authorized Persons**") to establish the terms of the Notes and to authorize the issuance of the Notes (hereinafter referred to as the "**Resolution**"); and

(vi) a copy of a document entitled "Potash Corporation of Saskatchewan Inc. Authorization and Issuance of Debt Securities" adopted by the Authorized Persons on December 1, 2016 (hereinafter referred to as the "**Officers' Authorization**");

and we have assumed that the descriptions of the Notes set forth in the Prospectus are, as at the date hereof, true, correct and complete. In such examination, we have assumed the genuineness of all signatures and the conformity to original documents of all documents delivered to us as certified, facsimile or photostatic copies.

4. We have also assumed for the purpose of rendering our opinion set forth below that (i) there are no agreements or understandings, other than the Indenture, the Resolution and the Officers' Authorization whether in written form or otherwise, pertaining to the repayment by PCS of the Notes; (ii) PCS shall have no obligation to permit the conversion of Notes into common shares or preferred shares of PCS; (iii) the holders of the Notes shall have no special rights in addition to those provided in the Indenture and the Officers' Authorization upon the occurrence of any particular event; (iv) the Notes shall be issued, subject to receipt by PCS of the purchase price for the Notes; and (v) the amount of payments of principal (and premium, if any) or interest, if any, on the Notes shall not be contingent or dependent on the use of or production from property in Canada or computed by reference to revenue, profit, cash flow, commodity price or any similar criterion or by reference to dividends paid or payable.

5. The opinion expressed below is limited to the federal laws of Canada, as at the date of this opinion letter, and no opinions are expressed herein with respect to any laws of any other jurisdiction.

6. Based upon the foregoing and subject to the assumptions, limitations, qualifications and conditions set out in the Canadian Tax Section, the statements made in the Canadian Tax Section, insofar as they relate to matters of Canadian federal income tax law, constitute a fair summary of the matters so discussed and applicable to a holder of Notes who is neither resident nor deemed to be resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (hereinafter collectively referred to as the "**Act**"), and any applicable tax treaty. In preparing the statement contained in such

summary, we have taken into account, but can express no opinion on, our understanding of the current published administrative practices and policies of the Canada Revenue Agency, and all specific proposals to amend the Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, which we assume will be enacted substantially as proposed with effect from their respective proposed coming-into-force dates.

7. We consent to the use of our name under the captions "Canadian Federal Income Tax Considerations" and "Legal Matters" in the Prospectus Supplement relating to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

8. The opinion set forth above is given as of the date hereof and we undertake no responsibility, and expressly disclaim any obligation, to advise you of any changes in the law or the facts which might be brought to our attention subsequent to the date hereof.

9. This opinion is addressed to you and is solely for your benefit and is not to be relied upon by any other person or for any purpose other than in connection with the Offering.

Yours very truly,

/s/ Davies Ward Phillips & Vineberg LLP

Davies Ward Phillips & Vineberg LLP

Exhibit 8(b)

[Jones Day Letterhead]

December 6, 2016

Potash Corporation of Saskatchewan Inc.
122-1st Avenue South
Suite 500
Saskatoon, Saskatchewan S7K 7G3 CANADA

Re: Prospectus Supplement dated December 1, 2016 to Prospectus dated June 29, 2016,
filed by Potash Corporation of Saskatchewan Inc.

Ladies and Gentlemen:

We have acted as special U.S. federal income tax counsel to Potash Corporation of Saskatchewan Inc., a corporation continued and existing under the laws of Canada (the "Company"), in connection with the issuance and sale of $500,000,000 aggregate principal amount of the Company's 4.000% Notes due December 15, 2026 (the "Notes") pursuant to the Terms Agreement, dated as of December 1, 2016 by and between the Company and Morgan Stanley & Co. LLC, as lead underwriter of the several underwriters named therein. The Notes are being issued under the Indenture, dated as of February 27, 2003 (as amended, supplemented or otherwise modified through the date hereof, the "Indenture"), by and between the Company and U.S. Bank National Association, as successor to The Bank of Nova Scotia Trust Company of New York, as trustee. The issuance of the Notes is discussed in the prospectus supplement dated December 1, 2016 (the "Prospectus Supplement"), which supplements the prospectus dated June 29, 2016 (the "Prospectus"). The Prospectus was part of the Company's Registration Statement No. 333-212301 on Form S-3 (the "Registration Statement"), filed by the Company on June 29, 2016, with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933 (the "Securities Act").

You have requested our opinion as to the matters set forth in the discussion set forth under the caption "United States Federal Income Tax Considerations" in the Prospectus Supplement. In rendering our opinion, we have reviewed and are relying upon the Registration Statement, including the exhibits thereto, the Prospectus, the Prospectus Supplement, the Indenture, and such other documents, records and instruments as we have deemed necessary or appropriate for purposes of this opinion. For purposes of our review, we have assumed with your consent, the authenticity of all documents we have examined as well as the genuineness of signatures and the validity of the indicated capacity of each party executing a document.

Based on the foregoing and subject to the further assumptions, qualifications and limitations set forth herein and in the Prospectus Supplement, the statements in the Prospectus Supplement under the caption "United States Federal Income Tax Considerations," to the extent they describe United States federal income tax laws or legal conclusions with respect thereto, are accurate summaries of the matters described therein in all material respects.

Our opinion is based on the Internal Revenue Code of 1986, as amended, Treasury Regulations issued thereunder, Internal Revenue Service pronouncements, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change at any time, possibly with retroactive effect, or differing interpretation.

We express no opinion on any issue relating to tax matters other than U.S. federal income tax matters, and we express no opinion as to the applicability or effect of other federal, foreign, state or local laws, or as to any matter not discussed herein. We do not undertake to advise you of the effect of changes in matters of law occurring subsequent to the date hereof.

We hereby consent to the filing of this opinion as Exhibit 8(b) to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement, and to the reference to Jones Day under the caption "Legal Matters" in the Prospectus Supplement constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day