



Moody's Investors Service

99 Church Street
New York, New York 10007

Mr. Lee R. Nickloy
Assistant Treasurer, Manager
Corporate Finance & Development
Ameren Services
One Ameren Plaza
1901 Chouteau Avenue
PO Box 66149, MC 1070
St. Louis, MO 63166-6149

May 12, 2004

Re: AmerenUE - Union Electric Company \$104 MM Senior Secured Notes

Dear Mr. Nickloy:

As requested, Moody's Rating Committee has reviewed preliminary documentation relating to the above referenced Notes. Moody's understands the Notes are to be issued during May 2004. Subject to receipt and examination of final documentation, it is Moody's opinion that the Notes be rated A1.

Moody's ratings may be changed or withdrawn at any time without prior written notice. The ratings and any revisions or withdrawals thereof are publicly disseminated by Moody's through normal print and electronic media and in response to oral requests to Moody's rating desk.

If we can be of further assistance, please feel free to contact us.

Sincerely,

Michael G. Haggarty
Vice President – Senior Analyst

STANDARD & POOR'S

Ronald M. Barone
Managing Director
Utilities, Energy, Project Finance
Corporate & Government Ratings

55 Water Street
New York, NY 10041-0003
212 438 7662 Tel
212 438 2154 Fax
ronald_barone@sandp.com

May 11, 2004

Mr. Jerre E. Birdsong
Treasurer
Ameren Corp.
1901 Chouteau Avenue
St. Louis, MO 63103-3003

**Re: Union Electric Company d/b/a Ameren UE
\$104,000,000 Senior Secured Notes**

Dear Mr. Birdsong:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "A-".

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the U.S. Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would

facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information, if necessary, to maintain the rating. Please send all information to Barbara Eiseman at Standard & Poor's Corporate Ratings, 55 Water Street, New York, NY 10041.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Very truly yours,

Standard & Poor's Ratings Services,
a division of The McGraw-Hill Companies, Inc.

By: Ronald M. Barone
Name: Ronald M. Barone
Title: Managing Director

Fitch Ratings

One State Street Plaza
New York, NY 10004

T 212 908 0500 / 800 75 FITCH
www.fitchratings.com

May 11, 2004

Mr. Lee R. Nickloy
Assistant Treasurer
Ameren Corp.
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, Missouri 63103

Dear Lee:


Fitch Ratings assigns an 'A+' rating to Union Electric's (dba AmerenUE) \$104 million in new fall-away first mortgage bonds, with a maturity of up to 32 years. The Rating Outlooks is Stable.

For conditions related to the rating, please refer to page two of this letter.

In order to keep our ratings current, please provide all pertinent material information on a continuing basis.

Please contact me at (212) 908-0672 if you need anything further.

Sincerely,



Denise M. Furey
Senior Director
Global Power