

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Union)	
Electric Company d/b/a Ameren Missouri for)	
An Order Authorizing the Issuance of up to)	Case No. EF-2011-
\$500,000,000 Aggregate Principal)	
Amount of Additional Long-Term Indebtedness.)	

APPLICATION

COMES NOW Union Electric Company d/b/a Ameren Missouri (the Company or Ameren Missouri), and in support of its Application for permission and authority, under Sections 393.180 and 393.200 RSMo. 2000, 4 CSR 240-3.120 and 4 CSR 240-2.060 to issue up to \$500,000,000 aggregate principal amount of new long-term credit facility borrowing (“New Indebtedness”) under the 2010 Missouri Credit Agreement, as defined below, respectfully represents and states:

1. Ameren Missouri is a corporation in good standing, duly organized and existing under and by virtue of the laws of the State of Missouri, with its principal place of business at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103. A Certificate of Good Standing is attached as Schedule 1. The Company is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of this Commission. The Company has previously filed with the Commission, in Case No. EN-2010-0069, a Fictitious Name Registration as filed with the Missouri Secretary of State’s Office, which is incorporated by reference herein. Other than cases that have been docketed at the Commission, Ameren Missouri has no pending actions or final unsatisfied judgments or

decisions against it from any state or federal court or agency within the past three (3) years which involve customer service or rates except for appeals of Case No. ER-2008-0318 (SD 30865, currently pending in the Missouri Court of Appeals, Southern District) and Case No. ER-2010-0036 (10AC-CC00474, currently pending the Circuit Court of Cole County). The Company has no annual report or assessment fees that are overdue.

2. Communications in regard to this Application should be addressed to:

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Thomas M. Byrne
Managing Associate General Counsel
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3. The Company proposes to issue and sell from time to time, in one or more transactions, up to \$500,000,000 aggregate principal amount of New Indebtedness as unsecured indebtedness.

4. The Company proposes to use the proceeds from the issuance and sale of the New Indebtedness for general corporate purposes, including for working capital and short-term and intermediate term funding needs.

5. On September 10, 2010, Ameren Corporation (“Ameren”), the Company, JPMorgan Chase Bank, N.A., as agent, and the lenders thereto (“Lenders”) entered into an \$800 million multi-year revolving credit facility (the “2010 Missouri Credit Agreement”). The 2010 Missouri Credit Agreement and Pricing Schedule are attached to this Application as Schedule 2 and Schedule 3 HC. Pursuant to the terms of the 2010 Missouri Credit Agreement, the Lenders

will provide a loan or loans to the Company in an aggregate principal amount not to exceed \$500 million outstanding at any time (the “Company Borrowing Sublimit”) and to Ameren in an aggregate principal amount not to exceed \$500 million outstanding at any time (the “Ameren Borrowing Sublimit”); provided, that the cumulative amount of loans outstanding to the Company and Ameren under the 2010 Missouri Credit Agreement may not exceed \$800 million at any time (the “Facility Limit”)¹. Under the 2010 Missouri Credit Agreement, the Company may only borrow on a short-term basis, as the Company Borrowing Sublimit will mature and expire on September 9, 2011, subject to extension thereof on a 364-day basis, as requested by the Company and approved by the Lenders, through a date no later than September 10, 2013 (the “Termination Date”). Upon approval of the Commission, the Company may extend the maturity and expiration of the Company Borrowing Sublimit to September 10, 2013, at which date all amounts due shall be repaid and no borrowings shall be made thereafter. In addition, through the Termination Date the Company will be able to request that one or more of the Lenders issue letters of credit of up to \$200 million on the Company’s behalf to support the Company’s business obligations. Outstanding letters of credit and amounts drawn under letters of credit, if not immediately reimbursed by the Company, will constitute obligations under the 2010 Credit Missouri Agreement and are subject to the Facility Limit.

6. Each loan under the 2010 Missouri Credit Agreement will bear interest at a rate or rates per annum based on market interest rates for similar loans and borrowers with credit and other characteristics similar to the Company. Interest rates will be: (i) based on the highest of (x) the Lenders’ prime rate, (y) the Federal funds rate plus 50 basis points or (z) a rate equal to the

¹ The 2010 Credit Agreement includes a discretionary “accordion” provision allowing for the increase of the Facility Limit to up to \$1,000,000,000 with the consent of the Borrowers and any eligible Lender willing to enter into additional or supplemental commitments thereunder; provided that no increase in the Facility Limit shall result in an increase in either the Company Borrowing Sublimit or the Ameren Borrowing Sublimit.

Eurodollar rate then applicable to a thirty (30) day borrowing period plus 1.00%; or (ii) based on the Eurodollar rate then in effect for the applicable borrowing period (i.e., one, two, three or six months), plus in the case of (i) or (ii) a “spread” (additional interest rate) based on the Company’s applicable credit ratings; or (iii) based on fixed rates offered by Lenders under a competitive bid procedure for fixed rate advances. The Company will be authorized to prepay any loan under the 2010 Missouri Credit Agreement at any time without premium or penalty (except for loans such as Eurodollar loans that have a specific interest period identified at the time of borrowing, in which case breakage costs may be due).

7. The Company will pay facility and other fees and expenses under the 2010 Missouri Credit Agreement based on negotiations with Lenders at a level comparable to amounts paid by similarly situated borrowers. The 2010 Missouri Credit Agreement provides for an increased interest rate on outstanding obligations thereunder in the event such amounts are not paid when due.

8. The Company’s obligations to the Lenders under the 2010 Missouri Credit Agreement will be general unsecured obligations. The Company will not issue any mortgage bonds as security for its obligations under the 2010 Missouri Credit Agreement.

9. To facilitate the Company’s access to multiple Lenders and to take advantage of possibly lower fees and more favorable terms than the Company could obtain on its own, the 2010 Missouri Credit Agreement, similar to prior credit agreement, allows for borrowings thereunder by Ameren. The obligations of the Company and Ameren will be several, and not joint. The Company will not have any liability for paying obligations of Ameren under the 2010 Missouri Credit Agreement, and a default by Ameren will not constitute a default by the Company or have any impact on borrowing capacity under the Company Borrowing Sublimit.

The Company will not provide credit support to Lenders for obligations of Ameren or any other person. Accordingly, there will be no opportunity for cross-subsidization by the Company of affiliated interests under the 2010 Missouri Credit Agreement. Ameren Energy Generating Company is not a borrower under the 2010 Missouri Credit Agreement.

10. A certified copy of the resolutions of the Company's Board of Directors authorizing the issuance and sale of the New Indebtedness is attached hereto as Schedule 4.

11. A balance sheet and income statement of the Company as of and for the year ended December 31, 2010, as specified in 4 CSR 240-3.120(1)(E), including showing the effects of the issuance upon indebtedness and stock is attached as Schedule 5 HC.

12. A five-year capitalization expenditure schedule is attached as Schedule 6 HC.

13. The entire \$500,000,000 is subject to the fee schedule found in Section 386.300 RSMo.

14. The issuance and sale of the New Indebtedness, as proposed and described herein, will not be detrimental to the public interest, and is reasonably required. While the precise amount of indebtedness to be issued from time to time through the Termination Date under the 2010 Missouri Credit Agreement is uncertain and subject to specific future circumstances and funding needs, the existence of borrowing capacity under the agreement is a critical and necessary element of the Company's short-term liquidity and provides reasonable assurance that the Company will be able to meet its short-term funding requirements under all reasonably foreseeable operating conditions.

WHEREFORE, for the foregoing reasons, Ameren Missouri respectfully requests the Commission to issue its order:

(i) Authorizing the Company to issue and sell up to \$500,000,000 aggregate

principal amount of New Indebtedness, as hereinabove set forth, at any time after the effective date of the order or orders;

- (ii) authorizing the Company to enter into, execute, deliver and perform the necessary agreements, indentures, notes and other documents relative to the New Indebtedness;
- (iii) authorizing the Company to do any and all other things not contrary to law or the rules and regulations of the Commission, incidental, necessary or appropriate to the performance of any and all acts specifically to be authorized in such order or orders; and
- (iv) containing such other provisions as the Commission may deem just and proper.

Dated this 18th day of February, 2011.

Union Electric Company d/b/a Ameren Missouri

Wendy K. Tatro

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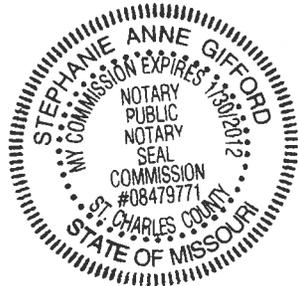
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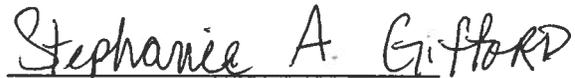
STATE OF MISSOURI)
)
CITY OF ST. LOUIS) SS

I, Jerre Birdsong, first being duly sworn upon oath, depose and say that I am Vice President and Treasurer of UNION ELECTRIC COMPANY d/b/a Ameren Missouri, a Missouri corporation; that I have read the above and foregoing Application and know the contents thereof; that said contents are true in substance and in fact, except as to those matters stated upon information and belief, and as to those, I believe same to be true.


Jerre Birdsong

Subscribed and sworn to before me this 18 day of February, 2011.




Notary Public

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was served on the following parties on the 18th day of February, 2011.

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Wendy K. Tatro

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