

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

In the Matter of the Application of Union)	
Electric Company d/b/a AmerenUE for an)	
Order Authorizing the Issue and Sale of)	Case No. EF-2009- _____
Up to \$350,000,000 Aggregate)	
Principal Amount of Additional Long-term)	
Indebtedness.)	

APPLICATION

COMES NOW Union Electric Company d/b/a AmerenUE (“Applicant”), and in support of its Application for permission and authority, under Sections 393.180 and 393.200 RSMo., 4 CSR 240-3.120, 4 CSR 240-3.220 and 4 CSR 240-2.060 to issue and sell up to \$350,000,000 aggregate principal amount of additional long-term indebtedness (“New Indebtedness”), respectfully represents and states:

1. Applicant is a corporation duly organized and existing under and by virtue of the laws of the State of Missouri, with its executive office at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103. Applicant is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of this Commission. Applicant is a subsidiary of Ameren Corporation. Applicant has previously filed with the Commission, in Case No. GO-98-486, a Fictitious Name Registration as filed with the Missouri Secretary of State’s Office, which is incorporated by reference herein. A copy of Applicant’s Certificate of Corporate Good Standing is attached hereto as Schedule 1. Other than cases that have been docketed at the Commission, Applicant 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. Applicant has no annual report or assessment fees that are overdue.

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

Thomas M. Byrne
Managing Associate General Counsel
Wendy K. Tatro
Associate General Counsel
Ameren Services Company
1901 Chouteau Avenue, MC-1310
P.O. Box 66149, MC-1310
St. Louis, Missouri 63101-6149
(314) 554-2514 (Telephone)
(314) 554-4014 (Facsimile)
tbyrne@ameren.com
wtatro@ameren.com

3. Applicant proposes to issue and sell from time to time, in one or more transactions, up to \$350,000,000 aggregate principal amount of New Indebtedness in one or a combination of the following forms, with such terms and provisions as are hereinafter described in this Application: first mortgage bonds or other forms of secured indebtedness (including senior secured debt securities secured by a corresponding series of first mortgage bonds). First mortgage bonds issued as collateral for other debt shall not count towards the authorized amount applied for in this proceeding.

4. Applicant proposes to use the proceeds from the issuance and sale of the New Indebtedness to refinance short-term debt consisting of borrowings under credit agreements with various financial institutions under which Applicant is a borrower and to pay expenses related to the financing transactions including, but not limited to, commissions, discounts or concessions paid to the initial purchasers, underwriters, dealers or agents of the New Indebtedness. The amount of Applicant's short-term debt outstanding as of December 31, 2008 was

** [REDACTED] ** Applicant incurs short-term debt to fund its cash requirements as cash

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expenditures exceed cash receipts. The amount of short-term debt outstanding on December 31, 2008 represents an accumulation of such short-term funding of the Applicant's cash requirements.

5. Due to timing constraints, Applicant may not be able to immediately utilize the proceeds of an issuance of a series of the New Indebtedness for the purpose described in paragraph 4 above. In such event, the proceeds from the issuance of the series of New Indebtedness will be segregated from Applicant's general funds and temporarily invested in highly liquid and highly secure short-term investments until such proceeds can be utilized as described herein.

6. The general terms and conditions of the New Indebtedness are as follows:

a. The New Indebtedness will be issued at prices and on terms to be determined at the time(s) of sale. The aggregate principal amount, rate and date of payment of interest, maturity, initial public offering price, redemption provisions, if any, and other specific terms of each series of the New Indebtedness will be determined based upon prevailing market conditions. The price to be paid to Applicant for the various series of the New Indebtedness will not be less than 95% nor more than 105% of the aggregate principal amount thereof; the terms of maturity for the various series of the New Indebtedness will not exceed 40 years (or longer tenor if comparable to maturities of similar securities issued by other issuers); the interest rate when issued will not exceed the greater of (i) 10%, or (ii) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other issuers considering prevailing financial market conditions at the time; and one or more series of the New Indebtedness may include terms providing that the series will not be redeemable at all for a certain period of time.

b. The series of the New Indebtedness will be offered to the public or privately placed (or a combination of both) through commercial or investment banking firms or groups of firms selected through negotiation and/or competitive bidding. Sales of the series of the New Indebtedness could be through underwriters or dealers, directly to a limited number of purchasers or to a single purchaser, or through agents designated by Applicant. Compensation to be paid for underwriting or privately placing the New Indebtedness will be determined based on prevailing financial market conditions.

c. The New Indebtedness, if senior secured debt securities, will be issued under an indenture dated August 15, 2002, between Applicant and The Bank of New York Mellon, as trustee, a copy of which was filed with the Commission in Case Nos. EF-2000-385 and EF-2003-0514 and is incorporated by reference herein. To date, Applicant has issued a total of \$3,045,000,000 principal amount of senior secured debt securities under this indenture pursuant to authorization from this Commission granted in Case Nos. EF-2000-385, EF-2003-0514, EF-2006-0432, EF-2008-0293, and EF-2008-0349.

d. The New Indebtedness, if first mortgage bonds, will be issued under the Indenture of Mortgage and Deed of Trust dated June 15, 1937, as amended May 1, 1941, April 1, 1971, February 1, 1974, July 7, 1980, February 1, 2000 and August 15, 2002, between Applicant and The Bank of New York Mellon, as successor trustee, as supplemented by one or more supplemental indentures relating to the first mortgage bonds (collectively the "Mortgage"). A copy of Applicant's Indenture of Mortgage and Deed of Trust was filed with this Commission in Case No. 9,632; a copy of the May 1, 1941 Amendment was filed with this Commission in Case No. 10,050; a copy of the April 1, 1971 Amendment was filed with this Commission in Case No. 17,177; a copy of the February 1, 1974 Amendment was filed with this Commission in

Case No. 17,960; a copy of the July 7, 1980 Amendment was filed with this Commission in Case No. EF-80-306; and a copy of the February 1, 2000 Amendment and the August 15, 2002 Amendment were filed with this Commission in Case No. EF-2003-0514; all of which are incorporated herein by reference. Applicant may issue first mortgage bonds with a “fall-away” provision (including in connection with an issuance of senior secured debt securities), which allows at some future date for the bonds (or senior secured debt securities) to no longer be secured by the Mortgage and become unsecured obligations, a feature of the first mortgage bonds which have been issued pursuant to authorization from this Commission granted in Case Nos. EF-2000-385, EF-2003-0514, EF-2006-0432, EF-2008-0293, and EF-2008-0349.

e. Applicant proposes to issue the New Indebtedness under its existing authority from the Securities and Exchange Commission (“SEC”), under new authority to be obtained in the form of a registration statement filed with that agency for such securities issued in public transactions or pursuant to private placement with or without registration rights. In June 2008, Applicant, as a well-known seasoned issuer, filed a Form S-3 registration statement with the SEC registering the issuance of an indeterminate amount of the New Indebtedness which expires in June 2011.

7. Applicant believes that from time to time it is appropriate to increase or decrease indebtedness which carries floating rates of interest. Interest rates periodically experience broadening and narrowing of the differentials between short- and long-term interest rates. Applicant responds to this market opportunity by increasing or decreasing its use of debt securities with variable (floating) short-term interest rates. Depending on future economic conditions, Applicant may need to replace existing securities with more or less floating rate securities. Therefore, Applicant requests that flexibility to issue the New Indebtedness in either

fixed or floating rate modes or to provide such flexibility in the terms and conditions of each series.

8. Promptly after the issuance and sale of each series of New Indebtedness, Applicant will submit to the Commission's Financial Analysis Department a report of the final terms and conditions of each series and the use of proceeds from the issuance and sale.

9. A certified copy of the resolutions of Applicant's Board of Directors authorizing the issuance and sale of the New Indebtedness is attached hereto as Schedule 2.

10. The financial statements of Applicant as of December 31, 2008, as specified in 4 CSR 240-3.120(1)(E) and 4 CSR 240-3.220(1)(E), and the capitalization ratios of Applicant as of December 31, 2008, including such ratios after giving effect to the proposed transactions described in paragraph 4 above, will be filed with the Commission as soon as they are available, which is currently anticipated to be on or about February 18, 2009.

11. In orders recently issued by the Commission granting Applicant financing authority, including most recently in Case No. EF-2008-0349, the Commission, at the recommendation of the Commission Staff, imposed seven specific conditions on the authority granted. Applicant is agreeable to the inclusion of those conditions in the order issued in this proceeding, as restated below to reflect the provisions of this Application:

(1) Before issuance, Applicant shall submit to the Financial Analysis Office of the Commission any information concerning deviations from the stated use of the funds or any information that would materially change the pro-forma capitalization and financial ratios associated with this Application;

(2) The interest rate for any debt issuance covered by the Application shall not exceed the greater of 10%, or a rate that is consistent with similar securities of comparable credit quality and maturities issued by other issuers;

(3) Applicant shall provide to the Financial Analysis Department of the Commission any information that it provides to a credit rating agency concerning the issuances in this Application that may impact Applicant's credit rating and each response Applicant receives from the credit rating agency as part of the report it filed pursuant to condition (6) below;

(4) The Application is approved solely for the purposes stated in the Application and not for operating expenses;

(5) At no time will Applicant's total borrowings, including all instruments, exceed its regulated rate base;

(6) Applicant shall file with the Commission within 10 days of issuance of any New Indebtedness authorized pursuant to a Commission order in this proceeding, a report including the amount of New Indebtedness issued, date of issuance, interest rate (initial rate if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, portion subject to the fee schedule and loan or indenture agreement concerning each issuance; and

(7) Nothing in the order is to be considered a finding by the Commission of the value of this transaction for rate making purposes, and the Commission reserves the right to consider the rate making treatment to be afforded these financing transactions and their results in cost of capital, any later proceeding.

12. A five-year capitalization expenditure schedule is not being filed with this Application because the proceeds of the New Indebtedness will be used to discharge, refund or retire outstanding indebtedness.

13. No fee will be required pursuant to Section 386.300, RSMo. because the proposed issuances of New Indebtedness will be used to discharge, refund or retire outstanding indebtedness.

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.

15. To provide Applicant flexibility with respect to the issuance of the New Indebtedness given dynamic and rapidly changing market conditions currently being experienced in the United States and abroad, including unprecedented volatility and disruptions in the capital markets, Applicant requests that the order or orders of the Commission in this proceeding be issued with an effective date no later than March 13, 2009. By filing this Application in advance of the availability of 2008 year-end financial information, Applicant intends to provide Commission staff, the Office of Public Counsel, and any other party that may be allowed to participate in this proceeding, ample time to review this Application, pursue any necessary discovery and to make their recommendation to the Commission in a timely manner. Applicant also requests that the Commission order in this case be effective for a one-year term from its effective date.

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

- (i) Authorizing applicant to issue and sell up to \$350,000,000 aggregate principal amount of New Indebtedness, as hereinabove set forth, at any time during the one-year period after the effective date of the order;
- (ii) authorizing Applicant to enter into, execute, deliver and perform the necessary agreements, indentures, notes and other documents relative to the New Indebtedness;
- (iii) authorizing Applicant 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.

Respectfully submitted,

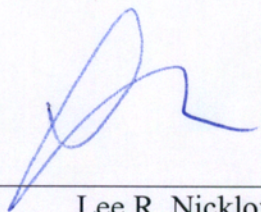
UNION ELECTRIC COMPANY,
d/b/a AmerenUE

By: */s/ Wendy K. Tatro*
Steven R. Sullivan, # 33102
Senior Vice President, General
Counsel and Secretary
Wendy K. Tatro, # 60261
Associate General Counsel
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VERIFICATION

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

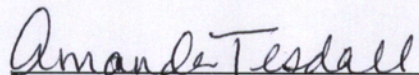
I, Lee R. Nickloy, first being duly sworn upon oath, depose and say that I am Assistant Treasurer of UNION ELECTRIC COMPANY d/b/a AmerenUE, a Missouri corporation; that I have read the above and foregoing Application and know the contents thereof; that said contents are true in substance and in fact,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



Lee R. Nickloy

Subscribed and sworn to before me this 16th day of January, 2009.





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 16th day of January, 2009.

Office of General Counsel
Missouri Public Service Commission
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
GenCounsel@psc.mo.gov

Office of Public Counsel
200 Madison Street, Suite 650
P.O. Box 2230
Jefferson City, MO 65102
opcservice@ded.mo.gov

/s/ Wendy K. Tatro

Wendy K. Tatro

STATE OF MISSOURI



Robin Carnahan
Secretary of State

**CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING**

I, ROBIN CARNAHAN, Secretary of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

**UNION ELECTRIC COMPANY
00040441**

was created under the laws of this State on the 21st day of November, 1922, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I have set my hand and imprinted the GREAT SEAL of the State of Missouri, on this, the 16th day of January, 2009


Secretary of State



Certification Number: 11364416-1 Reference: le

Verify this certificate online at <http://www.sos.mo.gov/businessentity/verification>

CERTIFIED COPY OF RESOLUTIONS ADOPTED BY
THE BOARD OF DIRECTORS OF
UNION ELECTRIC COMPANY
ON JANUARY 6, 2009

RESOLVED, that this Board hereby declares it advisable that the Company issue and sell in one or more series and in any combination up to \$350,000,000 aggregate principal amount of new securities; that such new securities may be in the form of first mortgage bonds or other forms of senior secured indebtedness (including senior secured debt securities secured by a corresponding series of first mortgage bonds), (first mortgage bonds issued as collateral shall not count against the \$350,000,000 authorization herein), or a combination thereof (the "New Securities"), in amounts, and with such terms and conditions as the Chief Executive Officer, the President, any Vice President or the Treasurer of the Company (individually, an "Authorized Officer" and collectively, the "Authorized Officers") shall determine and approve consistent with the terms and conditions of these resolutions; and that such New Securities may be issued, sold, or offered for sale in such manner, by private placement or by public offering, through negotiation or by competitive bidding or otherwise, at such time or times, all as may be determined by the Authorized Officers in their discretion or as may be required by contractual arrangement or by law; and further

RESOLVED, that the Authorized Officers be and hereby are authorized and directed to use the proceeds of the New Securities to refinance all or a portion of the Company's outstanding short-term debt and to pay expenses related to the issuance of the New Securities, including without limitation commissions, discounts or concessions paid to the initial purchasers, underwriters, dealers or agents of the New Securities; and further

RESOLVED, that the Authorized Officers of this Company be and hereby are authorized and directed to make, with the assistance of counsel and at such time or times as they may deem advisable, applications, registration statements, or other required filings to the Public Service Commission of Missouri for approval of the issue and sale by this Company of up to \$350,000,000 aggregate principal amount of New Securities heretofore authorized by these resolutions, and for such other approvals as may be required in connection therewith; and that such Authorized Officers be and hereby are authorized to execute, acknowledge and deliver all such instruments and to do all such other acts and things as they may deem necessary or desirable in connection therewith; and further

RESOLVED, that the Authorized Officers of the Company be and hereby are authorized, in their discretion, to negotiate with such investment or commercial banking firm or firms as they may deem appropriate and to prepare any necessary documents and instruments required for the issuance of the New Securities and to approve or ratify the selection of trustees, law firms and other parties required by the issuance of the New Securities; and further

RESOLVED, that the Authorized Officers of the Company be and hereby are authorized to negotiate with such parties as they deem appropriate and to prepare

any necessary documents or instruments required in connection with the issue and sale of the New Securities; and further

RESOLVED, that the Authorized Officers of this Company be and hereby are authorized and directed to do or cause to be done all such other acts and things as they may deem necessary or desirable in order to carry into effect the purposes and intent of the foregoing resolutions.

I hereby certify that the foregoing is a true and correct copy of resolutions adopted by the Board of Directors of Union Electric Company on January 6, 2009 and that such resolutions are still in full force and effect.

Ronald A. Jirsche

Assistant Secretary

Dated: January 16, 2009

