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FERC Form No. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

MISSOURI PUBLIC SERVICE COMMISSION

This report is mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company)	Year of Report
UNION ELECTRIC COMPANY	Dec. 31, 2002

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
800 Market Street
St. Louis MO 63101
Telephone (314) 206 8500

Report of Independent Accountants

To the Board of Directors and Shareholders of
Union Electric Company

We have audited the balance sheets of Union Electric Company (the "Company") as of December 31, 2002 and 2001, and the related statements of income, of common stockholder's equity and of cash flows for the years then ended included on pages 110 through 123 of the accompanying Missouri Public Service Commission Form 1. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Electric Company at December 31, 2002 and 2001, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America, and in accordance with the accounting requirements of the Missouri Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

PricewaterhouseCoopers LLP

February 13, 2003

Report of Union Electric Company For Year December 31, 2002.

VERIFICATION

The foregoing report must be verified by the oath of the President or chief officer of the company. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

STATE OF Missouri }

COUNTY OF St. Louis }

Martin J. Lyons, Jr. makes oath and says that
(Insert here the official title of the affiant.)

he is Vice President and Controller
(Insert here the official title of the affiant.)

of Union Electric Company
(Insert here the exact legal title of name of the respondent.)

that he has examined the foregoing report; that to the best of his knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from and including.

January 1, 2002, to and including December 31, 2002

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the

State and county above named, this 28th day of April, 2003.

My commission expires 9-23 2006.

(Signature of officer authorized to administer oaths.)

CAROL A. HEAD
Notary Public - Notary Seal
STATE OF MISSOURI
St. Charles County
My Commission Expires: Sept. 23, 2006

Missouri Jurisdictional
Electric Annual Report Supplement

Annual Report of Major Electric Utilities for the year ended December 31, 2002

1 State in full the exact **'certificated'** name of the Utility Company:

Union Electric Company

2 State in full the mailing and street address of the Utility Company:

1901 Chouteau Avenue
P.O. Box 66149
St. Louis, Missouri 63166-6149

3 State in full the name, street address, telephone number, and **email address** of the individual to contact concerning the Utility Company's operations:

Martin J. Lyons, Jr., Vice President and Controller
P.O. Box 66149
St. Louis, Missouri 63166-6149
(314) 554-2982 mlyons@ameren.com

4 This Utility Company is a (Check box with an X -- Give explaination if 'Other' is identified):

Type	Explanation
[X] Corporation	
[ ] Partnership	
[ ] Sole Proprietorship	
[ ] LLC	
[ ] LP	
[ ] Other	

5 Date of incorporation or other original organization (e.g. 00/00/0000):

11/21/1922

6 Date of certification by the Missouri Public Service Commission and associated case number:

Date (e.g 00/00/0000): 12/22/1913 Case No: 221

7 Under the laws of what state is the Utility Company organized:

Missouri

Annual Report of Major Electric Utilities for the year ended December 31, 2002

8 Please Provide the following information concerning Total Company and Missouri Specific Revenues:

Revenues: (Electric)	Total Company	MO Specific
Operating Revenues from Tariffed Services	2,176,858,517	2,031,936,896
Other Revenues	234,741,195	231,703,346
TOTAL REVENUES	2,411,599,712	2,263,640,242

9 Type of tax return filed (i.e. 1120C, 1120S, Partnership, ect.): 1120C*

10 Taxpayer ID: 43-0559760

*Union Electric Company is included in the consolidated income tax return filed by its parent company, Ameren Corporation. Ameren Corporation's taxpayer ID is 43-1723446.

Name of Respondent	This report is:	Date of Report (Mo., Day, Yr.)	Year of Report
Union Electric Company	_x_ An original ___ A resubmission	12/31/02	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) - MISSOURI

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	$ 8,648,854,197	$ 9,116,679,865
3	Construction Work in Progress (107)	200-201	276,816,715	260,781,126
4	TOTAL UTILITY PLANT *(Enter Total of lines 2 and 3)*		8,925,670,912	9,377,460,991
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	3,696,532,849	3,835,975,284
6	Net Utility Plant (Enter Total of line 4 less 5)		5,229,138,063	5,541,485,707
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203	816,932,585	818,355,284
8	(Less) Accum. Prov. for Amort. of Nucl. Assemblies (120.5)	202-203	687,429,560	688,285,344
9	Net Nuclear Fuel *(Enter Total of line 7 less 8)*		129,503,025	130,069,940
10	Net Utility Plant *(Enter Total of lines 6 and 9)*		5,358,641,088	5,671,555,647
11				
12	Gas Stored Underground-Noncurrent (117)		0	0
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)	221	2,530,316	2,444,680
15	(Less) Accum. Prov. for Depr. and Amort. (122)		99,347	77,937
16	Investments in Associated Companies (123)		0	0
17	Investment in Subsidiary Companies (123.1)	224-225	*	*
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
19	Noncurrent Portion of Allowances	228-229	0	0
20	Other Investments (124)		*	*
21	Special Funds (125-128)		*	*
22	TOTAL Other Property and Investments (Total of lines 14-17,19-21)		2,430,969	2,366,743
23	CURRENT AND ACCRUED ASSETS			
24	Cash (131)		*	*
25	Special Deposits (132-134)		*	*
26	Working Funds (135)		*	*
27	Temporary Cash Investments (136)		*	*
28	Notes Receivable (141)		2,737,381	2,954,858
29	Customer Accounts Receivable (142)		125,336,477	142,285,892
30	Other Accounts Receivable (143)		18,577,030	15,159,076
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		2,468,476	5,209,979
32	Notes Receivable from Associated Companies (145)		*	*
33	Accounts Receivable from Assoc. Companies (146)		*	*
34	Fuel Stock (151)	227	42,285,337	49,022,657
35	Fuel Stock Expense Undistributed (152)	227	0	0
36	Residuals (Elec) and Extracted Products (153)	227	0	0
37	Plant Material and Operating Supplies (154)	227	76,022,144	79,725,408
38	*Merchandise (155)*	227	0	0
39	Other Materials and Supplies (156)	227	0	0
40	Nuclear Materials Held for Sale (157)	202-203/227	0	0
41	Allowances (158.1 and 158.2)	228-229	0	0
42	(Less) Noncurrent Portion of Allowances		0	0
43	Stores Expenses Undistributed (163)		1,214,266	1,438,056
44	Gas Stored Underground - Current (164.1)		20,813,199	15,655,489
45	Liquefied Natural Gas and Held for Processing (164.2-164.3)		0	0
46	Prepayments (165)		9,448,216	11,345,602
47	Advances for Gas (166-167)		0	0
48	Interest and Dividends Receivable (171)		0	0
49	Rents Receivable (172)		489,259	93,413
50	Accrued Utility Revenues (173)		*	*
51	Miscellaneous Current and Accrued Assets (174)		9,156,469	4,581,595
52	Derivative Instrument Assets (175)		0	*
53	Derivative Instrument Assets - Hedges (176)		0	*
54	TOTAL Current and Accrued Assets (Enter Total of lines 24 thru 53)		$ 303,611,302	$ 317,052,067

Name of Respondent	This report is:	Date of Report (Mo., Day, Yr.)	Year of Report
Union Electric Company	_x_ An original ___ A resubmission	12/31/01	Dec. 31, 2001

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) - MISSOURI (Continued)

Line No.	Title of Account (a)		Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
55	DEFERRED DEBITS				
56	Unamortized Debt Expenses (181)			*	*
57	Extraordinary Property Losses (182.1)		230	0	0
58	Unrecovered Plant and Regulatory Study Costs (182.2)		230	0	0
59	Other Regulatory Assets (182.3)		232	*	*
60	Prelim. Survey and Investigation Charges (Electric) (183)			0	0
61	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)			0	0
62	Clearing Accounts (184)			*	*
63	Temporary Facilities (185)			(373,696)	(160,167)
64	Miscellaneous Deferred Debits (186)		233	*	*
65	Def. Losses from Disposition of Utility Plant (187)			0	0
66	Research, Development and Demonstration Expenditures (188)		352-353	0	0
67	Unamortized Loss on Reacquired Debt (189)			*	*
68	Accumulated Deferred Income Taxes (190)	(1)	234	102,774,618	84,853,260
69	TOTAL Deferred Debits (Enter Total of lines 54 thru 66)			102,400,922	84,693,093
70	TOTAL Assets and other Debits (Enter Total of Lines 10,11,12,22,52 and 67)			$ 5,767,084,281	$ 6,075,667,550

* Union Electric Company operates in other jurisdictions along with Missouri The amounts for these accounts are not maintained for Missouri only. The total amounts for these accounts can be found in the FERC Form 1.

(1) Excludes SFAS No. 109 Amounts.

Name of Respondent	This report is:	Date of Report (Mo., Day, Yr.)	Year of Report
Union Electric Company	_x_ An original ___ A resubmission	12/31/02	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) - MISSOURI

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	*	*
3	Preferred Stock Issued (204)	250-251	*	*
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	*	*
7	Other Paid in Capital (208-211)	253	*	*
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	*	*
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	*	*
13	(Less) Reacquired Capital Stock (217)	250-251	0	0
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	*
15	TOTAL Proprietary Capital (Enter total of lines 2 thru 14)		0	0
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	*	*
18	(Less) Reacquired Bonds (222)	256-257	0	0
19	Advances from Associated Companies (223)	256-257	0	0
20	Other Long-Term Debt (224)	256-257	*	*
21	Unamortized Premium on Long-Term Debt (225)		0	0
22	(Less) Unamortized Premium on Long-Term Debt-Debit (226)		*	*
23	TOTAL Long-Term Debt (Enter totals of lines 17 thru 22)		0	0
24	OTHER NONCURRENT LIABILITIES			
25	Obligations Under Capital Leases-Noncurrent (227)		*	*
26	Accumulated Provision for Property Insurance (228.1)		0	0
27	Accumulated Provision for Injuries and Damages (228.2)		*	*
28	Accumulated Provision for Pensions and Benefits (228.3)		*	*
29	Accumulated Miscellaneous Operating Provisions (228.4)		*	*
30	Accumulated Provisions for Rate Refunds (229)		40,000,000	(3,426,808)
31	TOTAL Other Noncurrent Liabilities (Enter total of lines 25 thru 30)		40,000,000	(3,426,808)
32	CURRENT AND ACCRUED LIABILITIES			
33	Notes Payable (231)		*	*
34	Accounts Payable (232)		*	*
35	Notes Payable to Associated Companies (233)		0	*
36	Accounts Payable to Associated Companies (234)		*	*
37	Customer Deposits (235)		11,545,290	14,004,702
38	Taxes Accrued (236)	262-263	*	*
39	Interest Accrued (237)		*	*
40	Dividends Declared (238)		*	*
41	Matured Long-Term Debt (239)		0	0
42	Matured Interest (240)		0	0
43	Tax Collections Payable (241)		*	*
44	Miscellaneous Current and Accrued Liabilities (242)		*	*
45	Obligations Under Capital Leases-Current (243)		*	*
46	Derivative Instrument Liabilities (244)		0	*
47	Derivative Instrument Liabilities - Hedges (245)		0	*
48	TOTAL Current & Accrued Liabilities (Enter total of lines 33 thru 47)		11,545,290	14,004,702

Name of Respondent	This report is:	Date of Report (Mo., Day, Yr.)	Year of Report
Union Electric Company	_x_ An original ___ A resubmission	12/31/02	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) - MISSOURI (Continued)

Line No.	Title of Account (a)		Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
49	DEFERRED CREDITS				
50	Customer Advances for Construction (252)			$ 11,590,941	$ 6,134,394
51	Accumulated Deferred Investment Tax Credits (255)		266-267	118,251,719	111,114,400
52	Deferred Gains from Disposition of Utility Plant (256)			0	0
53	Other Deferred Credits (253)		269	*	*
54	Other Regulatory Liabilities (254)		278	*	*
55	Unamortized Gain on Reacquired Debt (257)			0	0
56	Accumulated Deferred Income Taxes (281-283)	(1)	272-277	902,666,266	963,143,777
57	TOTAL Deferred Credits (Enter total of lines 50 thru 56)			$ 1,032,508,926	$ 1,080,392,571
58	TOTAL Liab. And Other Credits (Enter total of lines 15, 23, 31, 48, 57)			$ 1,084,054,216	$ 1,090,970,465

* Union Electric Company operates in other jurisdictions along with Missouri. The amounts for these accounts are not maintained for Missouri only. The total amounts for these accounts can be found in the FERC Form 1.

Name of Respondent Union Electric Company	This report is: x An original __ A resubmission	Date of Report (Mo., Day, Yr.) 12/31/02	Year of Report Dec. 31, 2002

STATEMENT OF INCOME FOR THE YEAR - MISSOURI

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another Utility column (I, k, m, o) in a similar manner to a utility department. Spread the amount(s) over Lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.
4 Use pages 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	(Ref.) Page No. (b)	Total Missouri Current Year (c)	Total Missouri Previous Year (d)
1	UTILITY OPERATING INCOME			-
2	Operating Revenues (400)	300-301	$ 2,375,767,987	$ 2,464,719,940
3	Operating Expenses			
4	Operation Expenses (401)	320-323	1,070,090,454	1,126,051,816
5	Maintenance Expenses (402)	320-323	240,469,458	234,295,978
6	Depreciation Expense (403)	336-337	258,524,267	258,232,468
7	Amort. & Depl. of Utility Plant (404-405)	336-337	174,615	370,972
8	Amort. of Utility Plant Acq. Adj. (406)	336-337	0	0
9	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)		0	0
10	Amort. of Conversion Expenses (407.2)		0	0
11	Regulatory Debits (407.3)		0	0
12	Regulatory Credits (407.4)		0	0
13	Taxes Other Than Income Taxes (408.1)		206,297,357	201,862,485
14	Income Taxes - Federal (409.1)	262-263	129,705,121	172,922,703
15	Income Taxes - Other (409.1)	262-263	13,637,737	17,401,712
16	Provision for Deferred Income Taxes (410.1)	234,272,277	46,170,661	15,029,419
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	234,272,277	21,301,060	3,776,954
18	Investment Tax Credit Adj. - Net (411.4)	266	(4,919,464)	(5,746,588)
19	(Less) Gains from Disp. of Utility Plant (411.6)		0	205
20	Losses from Disp. of Utility Plant (411.7)		0	0
21	(Less) Gains from Disposition of Allowances (411.8)		15,003,900	17,421,905
22	Losses from Disposition of Allowances (411.9)		0	0
23	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		1,923,845,246	1,999,221,901
24	Net Utility Operating Income (Enter Total of line 2 less 23. Carry forward to page 420, line 25)		$ 451,922,741	$ 465,498,039

Name of Respondent	This report is:	Date of Report	Year of Report
Union Electric Company	x An original __ A resubmission	(Mo., Day, Yr.) 12/31/02	Dec. 31, 2002

STATEMENT OF INCOME FOR THE YEAR - MISSOURI

resulting from settlement of any rate proceeding affecting revenues received of costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included on pages 122-123.

8. Enter on pages 122-123 a concise explanation of only those changes in accounting methods made during the year which had and effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10 If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on pages 122-123 or in a footnote.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line No.
						1
$ 2,263,640,242	$ 2,336,942,118	$ 112,127,745	$ 127,777,822			2
						3
977,704,439	1,033,493,752	92,386,015	92,558,064			4
238,033,105	231,606,054	2,436,353	2,689,924			5
252,585,167	251,618,835	5,939,100	6,613,633			6
174,615	370,972	0	0			7
0	0	0	0			8
0	0	0	0			9
0	0	0	0			10
0	0	0	0			11
0	0	0	0			12
195,586,623	191,541,757	10,710,734	10,320,728			13
130,645,780	168,697,105	(940,659)	4,225,598			14
13,785,669	16,737,687	(147,932)	664,025			15
44,143,257	13,599,561	2,027,404	1,429,858			16
19,923,320	2,851,224	1,377,740	925,730			17
(4,852,597)	(5,679,630)	(66,867)	(66,958)			18
0	205	0	0			19
0	0	0	0			20
15,003,900	17,421,905	0	0			21
0	0	0	0			22
1,812,878,838	1,881,712,759	110,966,408	117,509,142			23
$ 450,761,404	$ 455,229,359	$ 1,161,337	$ 10,268,680			24

Name of Respondent Union Electric Company	This report is: x An original __ A resubmission	Date of Report (Mo., Day, Yr.) 12/31/02	Year of Report Dec. 31, 2002

ELECTRIC NET OPERATING REVENUES - MISSOURI (Account 400)

1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customer means the average of twelve figures at the close of each month.
3. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	OPERATING REVENUES Amount for Previous Year (c)
1	SALES OF ELECTRICITY		
2	(440) Residential Sales	$ 931,131,968	$ 867,601,428
3	(442) Commercial and Industrial Sales		
4	Small or Commercial	801,141,102	779,187,760
5	Large or Industrial	287,735,924	310,224,798
6	(444) Public Street and Highway Lighting	11,867,927	11,397,516
7	(445) Other Sales to Public Authorities	59,975	41,886
8	(446) Sales to Railroads and Railways	-	-
9	(448) Interdepartmental Sales	-	-
10	TOTAL Sales to Ultimate Consumers	2,031,936,896	1,968,453,388
11	(447) Sales for Resale	199,913,205	267,669,696
12	TOTAL Sales of Electricity	2,231,850,101	2,236,123,084
13	Less: (449.1) Provision for Rate Refunds	27,479,266	(17,852,374)
14	TOTAL Revenues Net of Prov. For Refunds	2,204,370,835	2,253,975,458
15	Other Operating Revenues		
16	(450) Forfeited Discounts	7,515,278	10,146,665
17	(451) Miscellaneous Service Revenues	1,835,776	3,363,478
18	(453) Sales of Water and Water Power	-	-
19	(454) Rent from Electric Property	25,031,508	24,885,738
20	(455) Interdepartmental Rent	-	-
21	(456) Other Electric Revenues	24,886,845	44,570,779
22			
23			
24			
25			
26	TOTAL Other Operating Revenues	59,269,407	82,966,660
27	TOTAL Electric Operating Revenues	$ 2,263,640,242	$ 2,336,942,118

Name of Respondent	This report is:	Date of Report	Year of Report
Union Electric Company	_x_ An original ___ A resubmission	(Mo., Day, Yr.) 12/31/02	Dec. 31, 2002

ELECTRIC NET OPERATING REVENUES - MISSOURI (Account 400)

4. Commercial and Industrial Sale, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand, (See Account 442 of Uniform System of Accounts. Explain basis of classification in a footnote.)
5. See pages 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases.
6. For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
7. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		Line
Amount for Year (d)	Amount for Previous Year (e)	Amount for Year (f)	Amount for Previous Year (g)	No.
				1
12,864,857	12,015,691	1,015,775	975,879	2
				3
13,482,191	13,029,859	145,351	142,153	4
5,798,346	6,405,554	5,396	5,175	5
116,273	114,517	1,415	1,514	6
79	-	1	-	7
-	-	-	-	8
-	-	-	-	9
32,261,746	31,565,621	1,167,938	1,124,721	10
7,839,370	9,913,702	10	9	11
40,101,116	41,479,323	1,167,948	1,124,730	12
				13
40,101,116	41,479,323	1,167,948	1,124,730	14

Name of Respondent	This report is:	Date of Report (Mo., Day, Yr.)	Year of Report
Union Electric Company	_x_ An original ___ A resubmission	12/31/02	Dec. 31, 2002

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT - MISSOURI (Accounts 403, 404, 405)

(Except amortization of acquisition adjustment)

1. Report in Section A for the year the amounts for: (a) Depreciation Expense (Account 403); (b) Amortization of Limited-Term Electric Plant (Account 404); and (c) Amortization of Other Electric Plant (Account 405).
2. Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-function used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization of Limited Term Electric Plant (Acct 404) (c)	Amortization of Other Electric Plant (Acct 405) (d)	Total (e)
1	Intangible Plant	5,147,596			5,147,596
2	Steam Product Plant	64,785,354			64,785,354
3	Nuclear Production Plant	70,490,174			70,490,174
4	Hydraulic Production Plant - Conventional	1,140,751	152,170		1,292,921
5	Hydraulic Production Plant - Pumped Storage	682,253			682,253
6	Other Production Plant	5,341,662			5,341,662
7	Transmission Plant	8,501,411	22,445		8,523,856
8	Distribution Plant	87,870,089			87,870,089
9	General Plant	8,625,877			8,625,877
10	Common Plant - Electric				-
11	TOTAL	252,585,167	174,615	-	252,759,782

B. Basis for Amortization Charges

Amortization Charges - Missouri, Illinois and Iowa Properties

Provision for amortization was made in the amount of $174,615 at the rate of 1% per annum on portions of Accounts 330 and 350 representing all expenditures recorded in such accounts except expenditures for land held under unrestricted fee title and on leasehold improvements in Account 390 at the rate of 5% per annum.

There were no changes in rates or methods of determining amortization charges from those of the preceding year on the above items.

Represents amortization of merger and Y2K costs.

INSTRUCTIONS FOR FILING THE FERC FORM NO. 1

GENERAL INFORMATION

I. Purpose

This form is a regulatory support requirement (18 CFR 141.1). It is designed to collect financial and operational information from major electric utilities, Licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. This report is also secondarily considered to be a nonconfidential public use form supporting a statistical publication (Financial Statistics of Selected Electric Utilities), published by the Energy Information Administration.

II. Who Must Submit

Each major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject to the Provisions of The Federal Power Act (18 CFR 101), must submit this form.

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds
one of the following:

(1) one million megawatt hours of total annual sales,
(2) 100 megawatt hours of annual sales for resale,
(3) 500 megawatt hours of annual power exchanges delivered, or
(4) 500 megawatt hours of annual wheeling for others (deliveries plus Losses).

III. What and Where to Submit

(a) Submit this form electronically through the Form 1 Submission Software and an original and six (6) conformed paper copies, properly filed in and attested, to:

Office of the Secretary
Federal Energy Regulatory Commission
888 First Street, NE.
Room 1A
Washington, DC 20426

Retain one copy of this report for your files.

Include with the original and each conformed paper copy of this form the subscription statement required by 18 C.F.R. 385.2011(c)(5). Paragraph (c)(5) of 18 C.F.R. 385.2011 requires each respondent submitting data electronically to file a subscription stating that the paper copies contain the same information as the electronic filing, that the signer knows the contents of the paper copies and electronic filing, and that the contents as stated in the copies and electronic filing are true to the best knowledge and belief of the signer.

(b) Submit, immediately upon publication, four (4) copies of the Latest annual report to stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. (Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Page 4, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared.) Mail these reports to:

Chief Accountant
Federal Energy Regulatory Commission
888 First Street, NE.
Washington, DC 20426

(c) For the CPA certification, submit with the original submission, or within 30 days after the filing date for this form, a Letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984):

(i) Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

(ii) Signed by independent certified public accountants or an independent Licensed public accountant certified or Licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 CFR 41.10-41.12 for specific qualifications.)

III. What and Where to Submit (Continued)

(c) Continued

Schedules	Reference Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

When accompanying this form, insert the Letter or report immediately following the cover sheet. When submitting after the filing date for this form, send the letter or report to the office of the Secretary at the address indicated at III (a).

Use the following format for the Letter or report unless unusual circumstances or conditions, explained in the Letter or report, demand that it be varied . Insert parenthetical phrases only when exceptions are reported.

In connection with our regular examination of the financial statements of ___________ for the year ended on which we have reported separately under date of ___________. We have also reviewed schedules ________________________________ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

State in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

(d) Federal, State and Local Governments and other authorized users may obtain additional blank copies to meet their requirements free of charge from:

Public Reference and Files Maintenance Branch
Federal Energy Regulatory Commission
888 First Street, NE. Room 2A ES-1
Washington, DC 20426
(202) 208-2474

IV. When to Submit

Submit this report form on or before April 30th of the year following the year covered by this report.

V. Where to Send Comments on Public Reporting Burden

The public reporting burden for this collection of information is estimated to average 1,217 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any aspect of this collection of information, including suggestions for reducing this burden, to the Federal Energy Regulatory Commission, 888 First Street N.E., Washington, DC 20426 (Attention: Mr. Michael Miller, CI-1); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if this collection of information does not display a valid control number. (44 U.S.C. 3512(a)).

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 101) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U. S. of A.

II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2, 3, and 4.

V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below). The date of the resubmission must be reported in the header for all form pages, whether or not they are changed from the previous filing.

VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

VII. For any resubmissions, submit the electronic filing using the Form 1 Submission Software and an original and six (6) conformed paper copies of the entire form, as well as the appropriate number of copies of the subscription statement indicated at instruction III (a). Resubmissions must be numbered sequentially on the cover page of the paper copies of the form. In addition, the cover page of each paper copy must indicate that the filing is a resubmission. Send the resubmissions to the address indicated at instruction III (a).

VIII. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

IX. Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why the different figures were used.

DEFINITIONS

I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. 791a-825r)

"Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit: ...(3) "Corporation" means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shalt not include 'municipalities, as hereinafter defined;

(4) "Person" means an individual or a corporation;

(5) "Licensee" means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) "Municipality" means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry an the business of developing, transmitting, unitizing, or distributing power;..."

(11) "Project" means a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or forebay reservoirs directly connected therewith, the primary line or Lines transmitting power therefrom to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered:

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special reports as the Commission may be rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission my prescribe the manner and form in which such reports shalt be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies."

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

General Penalties

"Sec. 315. (a) Any licensee or public utility which willfully fails, within the time prescribed by the Commission, to comply with any order of the Commission, to file any report required under this Act or any rule or regulation of the Commission thereunder, to submit any information of document required by the Commission in the course of an investigation conducted under this Act ... shall forfeit to the United States an amount not exceeding $1,000 to be fixed by the Commission after notice and opportunity for hearing..."

FERC FORM NO. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION	
01 Exact Legal Name of Respondent UNION ELECTRIC COMPANY	02 Year of Report Dec. 31, 2002
03 Previous Name and Date of Change *(if name changed during year)* / /	
04 Address of Principal Office at End of Year *(Street, City, State, Zip Code)* 1901 Chouteau Avenue, St. Louis, Missouri 63103	
05 Name of Contact Person Martin J. Lyons, Jr.	06 Title of Contact Person V.P. and Controller
07 Address of Contact Person *(Street, City, State, Zip Code)* P. O. Box 66149, St. Louis, Missouri 63166	

08 Telephone of Contact Person, *Including Area Code*	09 This Report Is	10 Date of Report *(Mo, Da, Yr)*
(314) 554-2982	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002

ATTESTATION

The undersigned officer certifies that he/she has examined the accompanying report: that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.

01 Name	03 Signature	04 Date Signed *(Mo, Da, Yr)*
Martin J. Lyons, Jr.	Martin J. Lyons, Jr.	4/28/03
02 Title Vice President and Controller		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

FERC FORM NO. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION		
01 Exact Legal Name of Respondent UNION ELECTRIC COMPANY		02 Year of Report Dec. 31, 2002
03 Previous Name and Date of Change *(if name changed during year)* / /		
04 Address of Principal Office at End of Year *(Street, City, State, Zip Code)* 1901 Chouteau Avenue, St. Louis, Missouri 63103		
05 Name of Contact Person Martin J. Lyons, Jr.		06 Title of Contact Person V.P. and Controller
07 Address of Contact Person *(Street, City, State, Zip Code)* P. O. Box 66149, St. Louis, Missouri 63166		
08 Telephone of Contact Person, *Including Area Code* (314) 554-2982	09 This Report Is (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report *(Mo, Da, Yr)* 12/31/2002

ATTESTATION		
The undersigned officer certifies that he/she has examined the accompanying report: that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.		
01 Name Martin J. Lyons, Jr. 02 Title Vice President and Controller	03 Signature Martin J. Lyons	04 Date Signed *(Mo, Da, Yr)* 4/28/03
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Important Changes During the Year	108-109	
7	Comparative Balance Sheet	110-113	
8	Statement of Income for the Year	114-117	
9	Statement of Retained Earnings for the Year	118-119	
10	Statement of Cash Flows	120-121	
11	Notes to Financial Statements	122-123	
12	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
13	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
14	Nuclear Fuel Materials	202-203	Confidential
15	Electric Plant in Service	204-207	Confidential
16	Electric Plant Leased to Others	213	None
17	Electric Plant Held for Future Use	214	Confidential
18	Construction Work in Progress-Electric	216	Confidential
19	Accumulated Provision for Depreciation of Electric Utility Plant	219	Confidential
20	Investment of Subsidiary Companies	224-225	
21	Materials and Supplies	227	
22	Allowances	228-229	Confidential
23	Extraordinary Property Losses	230	None
24	Unrecovered Plant and Regulatory Study Costs	230	None
25	Other Regulatory Assets	232	
26	Miscellaneous Deferred Debits	233	
27	Accumulated Deferred Income Taxes	234	
28	Capital Stock	250-251	
29	Other Paid-in Capital	253	
30	Capital Stock Expense	254	None
31	Long-Term Debit	256-257	
32	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
33	Taxes Accrued, Prepaid and Charged During the Year	262-263	
34	Accumulated Deferred Investment Tax Credits	266-267	
35	Other Deferred Credits	269	
36	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Accumulated Deferred Income Taxes-Other Property	274-275	
38	Accumulated Deferred Income Taxes-Other	276-277	
39	Other Regulatory Liabilities	278	
40	Electric Operating Revenues	300-301	
41	Sales of Electricity by Rate Schedules	304	Confidential
42	Sales for Resale	310-311	Confidential
43	Electric Operation and Maintenance Expenses	320-323	Confidential
44	Purchased Power	326-327	Confidential
45	Transmission of Electricity for Others	328-330	Confidential
46	Transmission of Electricity by Others	332	Confidential
47	Miscellaneous General Expenses-Electric	335	
48	Depreciation and Amortization of Electric Plant	336-337	
49	Regulatory Commission Expenses	350-351	
50	Research, Development and Demonstration Activities	352-353	Confidential
51	Distribution of Salaries and Wages	354-355	Confidential
52	Common Utility Plant and Expenses	356	None
53	Electric Energy Account	401	Confidential
54	Monthly Peaks and Output	401	Confidential
55	Steam Electric Generating Plant Statistics (Large Plants)	402-403	Confidential
56	Hydroelectric Generating Plant Statistics (Large Plants)	406-407	Confidential
57	Pumped Storage Generating Plant Statistics (Large Plants)	408-409	Confidential
58	Generating Plant Statistics (Small Plants)	410-411	None
59	Transmission Line Statistics	422-423	
60	Transmission Lines Added During Year	424-425	None
61	Substations	426-427	
62	Footnote Data	450	
	Stockholders' Reports Check appropriate box: [X] Four copies will be submitted [ ] No annual report to stockholders is prepared		

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Warner L. Baxter
Senior Vice President - Finance and Corporate Services
1901 Chouteau Avenue
St. Louis, MO 63103

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Incorporated in Missouri as Missouri Electric Light and Power Co. 11/21/22, name changed to Union Electric Light and Power Company 12/15/22, to Union Electric Co. of Missouri 5/29/37, and to present name 4/23/56.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not Applicable

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Electric and gas utility services in Missouri; electric and gas utility services in Illinois.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) [ ] Yes...Enter the date when such independent accountant was initially engaged:
(2) [X] No

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the repondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiearies for whom trust was maintained, and purpose of the trust.

Ameren Corporation, a holding company, owns all of the outstanding common stock of the Respondent.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions
1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Union Electric Development Corporation	Makes investments in energy	100	
2		related or civic and		
3		community development related		
4		projects.		
5	The Respondent is one of four "Sponsoring			
6	Companies" of Electric Energy, Inc. and holds			
7	40% of the outstanding capital stock. The			
8	balance of such stock is held by Ameren			
9	Energy Resources Company*, 20%;			
10	Illinova Generating Co. , 20%; and			
11	Kentucky Utilities Company, 20%.			
12				
13				
14				
15	*On April 30, 2002, Central Ilinois Public			
16	Service Company transferred to its affiliate,			
17	Ameren Energy Resources Company, its			
18	20% ownership in Electric Energy, Inc.			
19				
20				
21				
22				
23				
24				
25				
26				
27				

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	Chairman & Chief Executive Officer	Charles W. Mueller	730,000
2	President & Chief Operating Officer	Gary L. Rainwater	500,000
3	Senior Vice President	Paul A. Agathen	296,000
4	Senior Vice President	Warner L. Baxter	293,333
5	Senior Vice President	Daniel F. Cole	280,000
6	Senior Vice President	Garry L. Randolph	309,000
7	Senior Vice President	Thomas R. Voss	260,000
8	Senior Vice President	David A. Whiteley	240,000
9	Vice President	Ronald D. Affolter	196,000
10	Vice President & Treasurer	Jerre E. Birdsong	215,000
11	Vice President	Michael J. Montana	183,500
12	Vice President	Charles D. Naslund	209,500
13	Vice President	William C. Shores	194,500
14	Vice President,General Counsel & Secretary	Steven R. Sullivan	245,500
15	Controller	Martin J. Lyons	200,000
16	Vice President (eff. 09/01/02)	Ronald C. Zdellar	74,833
17	Vice President (ret. eff. 7/01/02)	William J. Carr	101,500
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22	NOTE:		
23	Except for Ronald C. Zdellar and William J. Carr,		
24	all salaries reflect 12 months compensation of the		
25	company and other affiliates.		
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a *double asterisk*.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Paul A. Agathen , Senior Vice President	1901 Chouteau Avenue, St. Louis, MO 63103
2		
3	Warner L. Baxter, Senior Vice President	1901 Chouteau Avenue, St. Louis, MO 63103
4		
5	Charles W. Mueller, Chairman and CEO	1901 Chouteau Avenue, St. Louis, MO 63103
6		
7	Gary L. Rainwater, President and COO	1901 Chouteau Avenue, St. Louis, MO 63103
8		
9	Thomas R. Voss, Senior Vice President	1901 Chouteau Avenue, St. Louis, MO 63103
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Name of Respondent	This Report Is:	Date of Report	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

1, 2, 3, 4, 5, AND 6. None

7. A Certificate of Retirement of Preferred Stock $1.735 Series was filed with the Secretary of State of Missouri on December 2, 2002, providing for the retirement of 1,657,500 shares of Preferred Stock, with no par value.

8. Respondent, during the year 2002, granted wage increases that averaged 3.0% under the terms of labor agreements negotiated with (10) ten of its unions that represent approximately 3,079 of its employees.

   The current annual cost effect of the negotiated increases applicable to the affected unions amounts to approximately $4,654,561.

9. See Note 14 - Notes to Financial Statements.

10. None.

11. Not Applicable.

12. None.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	9,396,586,775	9,878,993,681
3	Construction Work in Progress (107)	200-201	303,685,874	282,652,862
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		9,700,272,649	10,161,646,543
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	4,048,367,604	4,188,558,203
6	Net Utility Plant (Enter Total of line 4 less 5)		5,651,905,045	5,973,088,340
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203	924,550,233	925,008,799
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	777,987,280	777,987,277
9	Net Nuclear Fuel (Enter Total of line 7 less 8)		146,562,953	147,021,522
10	Net Utility Plant (Enter Total of lines 6 and 9)		5,798,467,998	6,120,109,862
11	Utility Plant Adjustments (116)	122	0	0
12	Gas Stored Underground - Noncurrent (117)		0	0
13	**OTHER PROPERTY AND INVESTMENTS**			
14	Nonutility Property (121)	221	2,753,477	2,667,844
15	(Less) Accum. Prov. for Depr. and Amort. (122)		278,726	256,716
16	Investments in Associated Companies (123)		0	0
17	Investment in Subsidiary Companies (123.1)	224-225	-18,678,261	-8,431,869
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
19	Noncurrent Portion of Allowances	228-229	0	0
20	Other Investments (124)		4,311,022	109,270,385
21	Special Funds (125-128)		230,705,004	216,659,586
22	TOTAL Other Property and Investments (Total of lines 14-17,19-21)		218,812,516	319,909,230
23	**CURRENT AND ACCRUED ASSETS**			
24	Cash (131)		14,518,189	8,945,701
25	Special Deposits (132-134)		885,932	7,736,927
26	Working Fund (135)		221,200	250,200
27	Temporary Cash Investments (136)		0	0
28	Notes Receivable (141)		3,191,830	3,484,884
29	Customer Accounts Receivable (142)		133,692,105	152,170,428
30	Other Accounts Receivable (143)		20,413,306	16,780,357
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		7,286,214	6,089,728
32	Notes Receivable from Associated Companies (145)		113,322,500	29,562,500
33	Accounts Receivable from Assoc. Companies (146)		35,598,276	24,410,506
34	Fuel Stock (151)	227	47,975,255	55,523,172
35	Fuel Stock Expenses Undistributed (152)	227	0	0
36	Residuals (Elec) and Extracted Products (153)	227	0	0
37	Plant Materials and Operating Supplies (154)	227	84,834,107	88,674,079
38	Merchandise (155)	227	0	0
39	Other Materials and Supplies (156)	227	0	0
40	Nuclear Materials Held for Sale (157)	202-203/227	0	0
41	Allowances (158.1 and 158.2)	228-229	0	0
42	(Less) Noncurrent Portion of Allowances		0	0
43	Stores Expense Undistributed (163)	227	1,355,056	1,599,439
44	Gas Stored Underground - Current (164.1)		23,419,926	17,850,943
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
46	Prepayments (165)		10,559,025	12,533,807
47	Advances for Gas (166-167)		0	0
48	Interest and Dividends Receivable (171)		0	0
49	Rents Receivable (172)		489,259	93,413
50	Accrued Utility Revenues (173)		90,158,000	101,138,000
51	Miscellaneous Current and Accrued Assets (174)		9,156,469	4,581,595
52	Derivative Instrument Assets (175)		0	546,492

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
53	Derivative Instrument Assets - Hedges (176)		0	7,635,358
54	TOTAL Current and Accrued Assets (Enter Total of lines 24 thru 53)		582,504,221	527,428,073
55	**DEFERRED DEBITS**			
56	Unamortized Debt Expenses (181)		8,701,085	8,511,500
57	Extraordinary Property Losses (182.1)	230	0	0
58	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
59	Other Regulatory Assets (182.3)	232	621,913,491	544,245,798
60	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
61	Prelim. Sur. and Invest. Charges (Gas) (183.1, 183.2)		0	0
62	Clearing Accounts (184)		1,547,492	879,643
63	Temporary Facilities (185)		-373,883	-152,732
64	Miscellaneous Deferred Debits (186)	233	11,841,551	3,816,034
65	Def. Losses from Disposition of Utility Plt. (187)		0	0
66	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
67	Unamortized Loss on Reaquired Debt (189)		22,722,718	26,736,170
68	Accumulated Deferred Income Taxes (190)	234	184,466,863	198,396,671
69	Unrecovered Purchased Gas Costs (191)		0	0
70	TOTAL Deferred Debits (Enter Total of lines 56 thru 69)		850,819,317	782,433,084
71	TOTAL Assets and Other Debits (Enter Total of lines 10,11,12,22,54,70)		7,450,604,052	7,749,880,249

Schedule Page: 110 Line No.: 20 Column: c

Other Investments (124) at December 31, 2001 included the following:

Derivative Instrument Assets (175)	$4,141,405
Derivative Instrument Liabilities (244)	$7,083,755

Schedule Page: 110 Line No.: 64 Column: c

Miscellaneous Deferred Debits (186) at December 31, 2001 included the following:

Derivative Instrument Assets - Hedges (176)	$11,877,829

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Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	510,619,170	510,619,170
3	Preferred Stock Issued (204)	250-251	155,197,000	113,759,500
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	712,546,956	712,546,956
7	Other Paid-In Capital (208-211)	253	-9,263,682	-10,665,973
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	1,460,123,589	1,487,922,734
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	-19,968,355	-10,689,351
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	-58,385,253
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 13)		2,809,254,678	2,745,107,783
16	**LONG-TERM DEBT**			
17	Bonds (221)	256-257	1,129,000,000	1,102,000,000
18	(Less) Reaquired Bonds (222)	256-257	0	0
19	Advances from Associated Companies (223)	256-257	0	0
20	Other Long-Term Debt (224)	256-257	502,085,000	502,085,000
21	Unamortized Premium on Long-Term Debt (225)		0	0
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		3,904,004	3,518,399
23	TOTAL Long-Term Debt (Enter Total of lines 16 thru 21)		1,627,180,996	1,600,566,601
24	**OTHER NONCURRENT LIABILITIES**			
25	Obligations Under Capital Leases - Noncurrent (227)		47,266,473	186,989,687
26	Accumulated Provision for Property Insurance (228.1)		0	0
27	Accumulated Provision for Injuries and Damages (228.2)		19,739,764	19,015,034
28	Accumulated Provision for Pensions and Benefits (228.3)		87,979,545	91,551,536
29	Accumulated Miscellaneous Operating Provisions (228.4)		7,205,366	5,162,978
30	Accumulated Provision for Rate Refunds (229)		41,229,918	-3,426,808
31	TOTAL OTHER Noncurrent Liabilities (Enter Total of lines 24 thru 29)		203,421,066	299,292,427
32	**CURRENT AND ACCRUED LIABILITIES**			
33	Notes Payable (231)		185,600,000	250,000,000
34	Accounts Payable (232)		195,646,935	201,007,288
35	Notes Payable to Associated Companies (233)		0	14,500,000
36	Accounts Payable to Associated Companies (234)		72,095,730	105,274,229
37	Customer Deposits (235)		12,225,000	14,877,799
38	Taxes Accrued (236)	262-263	99,038,167	112,602,364
39	Interest Accrued (237)		21,548,037	23,660,996
40	Dividends Declared (238)		4,408,570	2,970,689
41	Matured Long-Term Debt (239)		0	0
42	Matured Interest (240)		0	0
43	Tax Collections Payable (241)		2,524,743	1,184,418
44	Miscellaneous Current and Accrued Liabilities (242)		34,617,397	49,962,782
45	Obligations Under Capital Leases-Current (243)		16,517,000	30,064,283

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
46	Derivative Instrument Liabilities (244)		0	1,731,678
47	Derivative Instrument Liabilities - Hedges (245)		0	193,202
48	TOTAL Current & Accrued Liabilities (Enter Total of lines 32 thru 44)		644,221,579	808,029,728
49	**DEFERRED CREDITS**			
50	Customer Advances for Construction (252)		12,099,218	6,525,671
51	Accumulated Deferred Investment Tax Credits (255)	266-267	129,141,697	121,090,636
52	Deferred Gains from Disposition of Utility Plant (256)		0	0
53	Other Deferred Credits (253)	269	341,561,543	503,148,351
54	Other Regulatory Liabilities (254)	278	138,167,756	120,639,712
55	Unamortized Gain on Reaquired Debt (257)		0	0
56	*Accumulated Deferred Income Taxes (281-283)*	272-277	1,545,555,519	1,545,479,340
57	TOTAL Deferred Credits (Enter Total of lines 47 thru 53)		2,166,525,733	2,296,883,710
58			0	0
59			0	0
60			0	0
61			0	0
62			0	0
63			0	0
64			0	0
65			0	0
66			0	0
67			0	0
68			0	0
69			0	0
70			0	0
71	TOTAL Liab and Other Credits (Enter Total of lines 14,22,30,45,54)		7,450,604,052	7,749,880,249

Schedule Page: 112 Line No.: 7 Column: c

Other Paid-In Capital (208-211) at December 31, 2001 included the following:

Accumulated Other Comprehensive Income (219) $1,387,655 (Credit)

Schedule Page: 112 Line No.: 53 Column: c

Other Deferred Credits (253) at December 31, 2001 included the following:

Derivative Instrument Liabilities - Hedges (245) $10,950,219

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another Utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over Lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 7,9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
4. Use pages 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount *may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas* purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	2,540,287,276	2,628,209,393
3	Operating Expenses			
4	Operation Expenses (401)	320-323	1,185,471,829	1,265,480,498
5	Maintenance Expenses (402)	320-323	268,927,841	262,093,819
6	Depreciation Expense (403)	336-337	280,322,701	279,330,628
7	Amort. & Depl. of Utility Plant (404-405)	336-337	190,649	407,035
8	Amort. of Utility Plant Acq. Adj. (406)	336-337		
9	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)			
10	Amort. of Conversion Expenses (407)			
11	Regulatory Debits (407.3)			
12	(Less) Regulatory Credits (407.4)			
13	Taxes Other Than Income Taxes (408.1)	262-263	217,961,270	213,712,429
14	Income Taxes - Federal (409.1)	262-263	141,553,605	180,985,769
15	- Other (409.1)	262-263	14,258,645	17,996,478
16	Provision for Deferred Income Taxes (410.1)	234, 272-277	101,932,631	84,677,485
17	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	74,116,583	73,053,963
18	Investment Tax Credit Adj. - Net (411.4)	266	-6,502,553	-6,268,974
19	(Less) Gains from Disp. of Utility Plant (411.6)			-221
20	Losses from Disp. of Utility Plant (411.7)			
21	(Less) Gains from Disposition of Allowances (411.8)		16,538,990	19,375,824
22	Losses from Disposition of Allowances (411.9)			
23	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		2,113,461,045	2,205,985,601
24	Net Util Oper Inc (Enter Tot line 2 less 23) Carry fwd to P117,line 25		426,826,231	422,223,792

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF INCOME FOR THE YEAR (Continued)

resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.

B. Enter on pages 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on pages.122-123 or in a footnote.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
2,411,599,712	2,482,765,715	128,687,564	145,443,678			2
						3
1,079,589,726	1,156,044,773	105,882,103	109,435,725			4
265,825,085	258,619,398	3,102,756	3,474,421			5
273,526,406	271,911,214	6,796,295	7,419,414			6
190,649	407,035					7
						8
						9
						10
						11
						12
206,331,314	202,451,132	11,629,956	11,261,297			13
142,218,046	176,942,430	-664,441	4,043,339			14
14,344,355	17,373,485	-85,710	622,993			15
99,354,477	83,133,167	2,578,154	1,544,318			16
71,959,323	71,905,957	2,157,260	1,148,006			17
-6,419,341	-6,185,625	-83,212	-83,349			18
	-221					19
						20
16,538,990	19,375,824					21
						22
1,986,462,404	2,069,415,449	126,998,641	136,570,152			23
425,137,308	413,350,266	1,688,923	8,873,526			24

Name of Respondent Union Electric Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2002	Year of Report Dec. 31, 2002

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	OTHER UTILITY		OTHER UTILITY		OTHER UTILITY	
	Current Year (k)	Previous Year (l)	Current Year (m)	Previous Year (n)	Current Year (o)	Previous Year (p)
1	[redacted]					
2						
3	[redacted]					
4						
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 114)		426,826,231	422,223,792
26	Other Income and Deductions			
27	Other Income			
28	Nonutilty Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)			
30	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)			
31	Revenues From Nonutility Operations (417)		94,315,873	533,662,503
32	(Less) Expenses of Nonutility Operations (417.1)		42,027,505	475,980,241
33	Nonoperating Rental Income (418)		77,100	267,421
34	Equity in Earnings of Subsidiary Companies (418.1)	119	12,449,048	2,774,706
35	Interest and Dividend Income (419)		3,388,436	9,510,456
36	Allowance for Other Funds Used During Construction (419.1)		5,149,202	12,862,676
37	Miscellaneous Nonoperating Income (421)		6,614,757	13,676,246
38	Gain on Disposition of Property (421.1)		2,807,252	1,856,588
39	TOTAL Other Income (Enter Total of lines 29 thru 38)		82,774,163	98,630,355
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)		12,157,026	170,579
42	Miscellaneous Amortization (425)	340	1,584,000	1,584,000
43	Miscellaneous Income Deductions (426.1-426.5)	340	32,118,863	5,889,543
44	TOTAL Other Income Deductions (Total of lines 41 thru 43)		45,859,889	7,644,122
45	Taxes Applic. to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	262-263	52,702	72,033
47	Income Taxes-Federal (409.2)	262-263	14,919,077	21,186,764
48	Income Taxes-Other (409.2)	262-263	664,288	2,096,009
49	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	3,755,958	5,851,879
50	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	2,619,732	2,999,849
51	Investment Tax Credit Adj.-Net (411.5)			
52	(Less) Investment Tax Credits (420)			
53	TOTAL Taxes on Other Income and Deduct. (Total of 46 thru 52)		16,772,293	26,206,836
54	Net Other Income and Deductions (Enter Total lines 39, 44, 53)		20,141,981	64,779,397
55	Interest Charges			
56	Interest on Long-Term Debt (427)		96,023,834	105,350,178
57	Amort. of Debt Disc. and Expense (428)		1,009,758	979,524
58	Amortization of Loss on Reaquired Debt (428.1)		2,520,238	2,302,176
59	(Less) Amort. of Premium on Debt-Credit (429)			
60	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)			
61	Interest on Debt to Assoc. Companies (430)	340		
62	Other Interest Expense (431)	340	8,848,040	7,435,421
63	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		5,175,680	7,747,825
64	Net Interest Charges (Enter Total of lines 56 thru 63)		103,226,190	108,319,474
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		343,742,022	378,683,715
66	Extraordinary Items			
67	Extraordinary Income (434)			
68	(Less) Extraordinary Deductions (435)			7,716,640
69	Net Extraordinary Items (Enter Total of line 67 less line 68)			-7,716,640
70	Income Taxes-Federal and Other (409.3)	262-263		-2,868,686
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)			-4,847,954
72	Net Income (Enter Total of lines 65 and 71)		343,742,022	373,835,761

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance-Beginning of Year		1,460,123,589
2	Changes		
3	Adjustments to Retained Earnings (Account 439)		
4			
5			
6			
7			
8			
9	TOTAL Credits to Retained Earnings (Acct. 439)		
10			
11			
12			
13			
14			
15	TOTAL Debits to Retained Earnings (Acct. 439)		
16	Balance Transferred from Income (Account 433 less Account 418.1)		331,292,974
17	Appropriations of Retained Earnings (Acct. 436)		
18			
19			
20			
21			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)		
23	Dividends Declared-Preferred Stock (Account 437)		
24	See Footnote	238	-6,963,873
25			
26			
27			
28			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-6,963,873
30	Dividends Declared-Common Stock (Account 438)		
31		238	-299,700,000
32			
33			
34			
35			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-299,700,000
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		3,170,044
38	Balance - End of Year (Total 1,9,15,16,22,29,36,37)		1,487,922,734

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	APPROPRIATED RETAINED EARNINGS (Account 215)		
39			
40			
41			
42			
43			
44			
45	TOTAL Appropriated Retained Earnings (Account 215)		
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)		
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Total 38, 47)		1,487,922,734
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)		
49	Balance-Beginning of Year (Debit or Credit)		-19,968,355
50	Equity in Earnings for Year (Credit) (Account 418.1)		12,449,048
51	(Less) Dividends Received (Debit)		3,170,044
52			
53	Balance-End of Year (Total lines 49 thru 52)		-10,689,351

Schedule Page: 118 Line No.: 24 Column: c

DIVIDENDS DECLARED - PREFERRED STOCK (ACCOUNT 437)

	CURRENT YEAR	PREVIOUS YEAR
$7.64 SERIES B	$2,521,200	$2,521,200
$4.56 SERIES	912,000	912,000
$4.50 SERIES	961,178	961,178
$4.00 SERIES	600,000	600,000
$3.70 SERIES	148,000	148,000
$3.50 SERIES	455,000	455,000
$5.50 SERIES A	77,000	77,000
$4.75 SERIES	95,000	95,000
$4.30 SERIES	172,000	172,000
$1.735 SERIES	1,022,495	2,875,762
TOTAL DIVIDENDS DECLARED	$6,963,873	$8,817,140

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included in page 122-123. Information about non-cash investing and financing activities should be provided on Page 122-123. Provide also on pages 122-123 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on Page 122-123 the amount of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income	343,742,022
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	280,513,350
5	Amortization of Nuclear Fuel	29,798,352
6		
7		
8	Deferred Income Taxes (Net)	-14,005,987
9	Investment Tax Credit Adjustment (Net)	-8,051,061
10	Net (Increase) Decrease in Receivables	-15,731,298
11	Net (Increase) Decrease in Inventory	-5,818,906
12	Net (Increase) Decrease in Allowances Inventory	
13	Net Increase (Decrease) in Payables and Accrued Expenses	48,090,601
14	Net (Increase) Decrease in Other Regulatory Assets	77,667,693
15	Net Increase (Decrease) in Other Regulatory Liabilities	-17,528,044
16	(Less) Allowance for Other Funds Used During Construction	5,149,202
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other (provide details in footnote):	
19	Net Increase (Decrease) in Other	-117,349,468
20		
21		
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	596,178,052
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	-520,212,001
27	Gross Additions to Nuclear Fuel	-26,768,925
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance for Other Funds Used During Construction	-5,149,202
31	Other (provide details in footnote):	
32		
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-541,831,724
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	83,760,000
40	Contributions and Advances from Assoc. and Subsidiary Companies	14,500,000
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENT OF CASH FLOWS

4. Investing Activities include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123. Do not include on this statement the dollar amount of Leases capitalized per US of A General Instruction 20; instead provide a reconciliation of the dollar amount of Leases capitalized with the plant cost on pages 122-123.

5. Codes used:

(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other (provide details in footnote):	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	Total of lines 34 thru 55)	-443,571,724
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	276,400,000
62	Preferred Stock	
63	Common Stock	
64	Other (provide details in footnote):	
65	Nuclear Fuel Lease	49,870,497
66	Net Increase in Short-Term Debt (c)	64,400,000
67	Other (provide details in footnote):	
68		
69		
70	Cash Provided by Outside Sources (Total 61 thru 69)	390,670,497
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	-200,000,000
74	Preferred Stock	-41,437,500
75	Common Stock	
76	Other (provide details in footnote):	
77		
78	Net Decrease in Short-Term Debt (c)	
79	Dividends to Parent Corp.	-299,700,000
80	Dividends on Preferred Stock	-7,682,813
81	Dividends on Common Stock	
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	-158,149,816
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22,57 and 83)	-5,543,488
87		
88	Cash and Cash Equivalents at Beginning of Year	14,739,389
89		
90	Cash and Cash Equivalents at End of Year	9,195,901

Name of Respondent	This Report Is:	Date of Report	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Cormmission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

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SEE PAGE 123 FOR REQUIRED INFORMATION.

UNION ELECTRIC COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002

NOTE 1 – Summary of Significant Accounting Policies

General

Union Electric Company, headquartered in St. Louis, Missouri, is a wholly-owned subsidiary of Ameren Corporation (Ameren) and operates as AmerenUE. Our principal business is the rate-regulated generation, transmission and distribution of electricity, and the rate-regulated distribution of natural gas to residential, commercial, industrial and wholesale users in Missouri and Illinois. Ameren is a public utility holding company registered with the Securities and Exchange Commission (SEC) under the Public Utility Holding Company Act of 1935 (PUHCA) and is also headquartered in St. Louis, Missouri. Ameren's principal business is the generation, transmission and distribution of electricity, and the distribution of natural gas to residential, commercial, industrial and wholesale users in the central United States. In addition to us, Ameren's principal subsidiaries and our affiliates are as follows:

- Central Illinois Public Service Company, which operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenCIPS.
- Central Illinois Light Company is a subsidiary of CILCORP Inc. (CILCORP), which operates a rate-regulated electric generation, transmission and distribution business, an electric generation business, and a rate-regulated natural gas distribution business in Illinois as AmerenCILCO. Ameren completed its acquisition of CILCORP on January 31, 2003 from The AES Corporation (AES). See Note 17 – Subsequent Event for further information.
- AmerenEnergy Resources Company (Resources Company), which consists of non rate-regulated operations. Subsidiaries include AmerenEnergy Generating Company (Generating Company) that operates non rate-regulated electric generation in Missouri and Illinois, AmerenEnergy Marketing Company (Marketing Company), which markets power for periods over one year, AmerenEnergy Fuels and Services Company, which procures fuel and manages the related risks for Ameren affiliated companies and AmerenEnergy Medina Valley Cogen (No. 4), LLC, which indirectly owns a 40 megawatt, gas-fired electric co-generation plant. On February 4, 2003, Ameren completed its acquisition of AES Medina Valley Cogen (No. 4), LLC (Medina Valley) from AES and renamed it AmerenEnergy Medina Valley Cogen (No. 4), LLC. See Note 17 – Subsequent Event for further information.
- AmerenEnergy, Inc. (AmerenEnergy), which serves as a power marketing and risk management agent for Ameren affiliated companies for transactions of primarily less than one year.
- Electric Energy, Inc. (EEI), which operates electric generation and transmission facilities in Illinois. We have a 40% ownership interest in EEI and have accounted for it under the equity method of accounting. Resources Company also owns a 20% interest in EEI.
- Ameren Services Company (Ameren Services), which provides shared support services to Ameren and its subsidiaries, including us. Charges are based upon the actual costs incurred by Ameren Services, as required by the PUHCA.

When we refer to AmerenUE, our, we or us, we are referring to Union Electric Company and in some cases our agents, AmerenEnergy and Ameren Energy Fuels and Services Company. All tabular dollar amounts are in millions, unless otherwise indicated.

The accounting policies of AmerenUE conform to generally accepted accounting principles in the United States (GAAP). Our financial statements reflect all adjustments (which include normal, recurring adjustments) necessary, in our opinion, for a fair presentation of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Certain reclassifications have been made to prior years' financial statements to conform to 2002 reporting.

Regulation

We are regulated by the Missouri Public Service Commission (MoPSC), Illinois Commerce Commission (ICC), Nuclear Regulatory Commission (NRC), the Federal Energy Regulatory Commission (FERC) and the SEC. See Note 2 – Rate and Regulatory Matters for further information.

In accordance with Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," we defer certain costs pursuant to actions of our regulators and are currently recovering such costs in rates charged to customers.

At December 31, 2002 and 2001, we had recorded the following regulatory assets and regulatory liabilities:

	2002	2001
Regulatory assets:		
Income taxes (a)(f)	$526	$604
Callaway costs (b)	81	84
Unamortized loss on reacquired debt (c)(f)	27	23
Other (d)(f)	25	27
Regulatory assets	$659	$738
Regulatory liabilities:		
Income taxes (e)	$121	$137

(a) See Note 12 – Income Taxes for amortization period. Amount represents SFAS 109 deferred tax asset.
(b) Represents Callaway nuclear plant operations and maintenance expenses, property taxes and carrying costs incurred between the plant in-service date and the date the plant was reflected in rates. These costs are being amortized over the remaining life of the plant's current operating license through 2024.
(c) Represents losses related to refunded debt. These amounts are being amortized over the lives of the related new debt issues or the remaining lives of the old debt issues if no new debt was issued.
(d) Represents Y2K expenses being amortized over 6 years starting in 2002 in conjunction with the settlement of our Missouri electric rate case and a Department of Energy Decommissioning assessment being amortized over 14 years through 2007. In addition, amount includes the portion of merger-related expenses applicable to the Missouri retail jurisdiction which are being amortized through 2008 based on a MoPSC order.
(e) See Note 12 - Income Taxes for amortization period. Represents unamortized portion of investment tax credit and federal excess taxes.
(f) These assets do not earn a return.

We continually assess the recoverability of our regulatory assets. Under current accounting standards, regulatory assets are written off to earnings when it is no longer probable that such amounts will be recovered through future revenues. Electric industry restructuring legislation may impact the recoverability of regulatory assets in the future.

Property and Plant

The cost of additions to and betterments of units of property and plant is capitalized. Cost includes labor, material, applicable taxes and overheads. An allowance for funds used during construction is also added for our rate-regulated assets. Maintenance expenditures and the renewal of items not considered units of property are charged to income as incurred. When units of depreciable property are retired, the original cost and removal cost, less salvage value, are charged to accumulated depreciation. See Accounting Changes and Other Matters relating to SFAS No. 143, "Accounting for Asset Retirement Obligations," and Note 5 – Property and Plant, Net for further information.

Depreciation

Depreciation is provided over the estimated lives of the various classes of depreciable property by applying composite rates on a straight-line basis. The provision for depreciation in 2002, 2001 and 2000 was approximately 3% of the average depreciable cost.

Allowance for Funds Used During Construction

Allowance for funds used during construction (AFC) is a utility industry accounting practice whereby the cost of borrowed funds and the cost of equity funds (preferred and common stockholders' equity) applicable to rate-regulated construction expenditures are capitalized as a cost of construction. AFC does not represent a current source of cash funds. This accounting practice offsets the effect on earnings of the cost of financing current construction, and treats such financing costs in the same manner as construction charges for labor and materials.

Under accepted ratemaking practice, cash recovery of AFC, as well as other construction costs, occurs when completed projects are placed in service and reflected in customer rates. The AFC rates were 5% during 2002 and 10% during both 2001 and 2000.

Impairment of Long-Lived Assets

We evaluate long-lived assets for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The determination of whether impairment has occurred is based on an estimate of undiscounted cash flows attributable to the assets, as compared with the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a provision for loss if the carrying value is greater than the fair value. See Accounting Changes and Other Matters relating to SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and temporary investments purchased with an original maturity of three months or less.

Unamortized Debt Discount, Premium and Expense

Discount, premium and expense associated with long-term debt are amortized over the lives of the related issues.

Revenue

We accrue an estimate of electric and gas revenues for service rendered, but unbilled, at the end of each accounting period.

Interchange revenues included in Operating Revenues - Electric were $258 million for the year ended December 31, 2002 (2001 - $375 million; 2000 - $435 million). See Emerging Issues Task Force (EITF) Issue 02-3, "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities," discussion under Accounting Changes and Other Matters for further information.

Purchased Power

Purchased power included in Operating Expenses - Fuel and Purchased Power was $206 million for the year ended December 31, 2002 (2001 - $383 million; 2000 - $368 million). See EITF 02-3 discussion under Accounting Changes and Other Matters for further information.

Fuel and Gas Costs

In our retail electric utility jurisdictions, there are no provisions for adjusting rates for changes in the cost of fuel for electric generation. In our retail gas utility jurisdictions, changes in gas costs are generally reflected in billings to gas customers through purchased gas adjustment clauses.

The cost of nuclear fuel is amortized to fuel expense on a unit-of-production basis. Spent fuel disposal cost is charged to expense based on net kilowatthours generated and sold.

Excise Taxes

Excise taxes on Missouri electric and gas, and Illinois gas customer bills are imposed on us and are recorded gross in Operating Revenues and Other Taxes. Excise taxes recorded in Operating Revenues and Other Taxes for 2002 were $103 million (2001- $101 million; 2000 - $102 million). Excise taxes applicable to Illinois electric customer bills are imposed on the consumer and are recorded as tax collections payable and included in Taxes Accrued on the Balance Sheet.

Income Taxes

We are included in the consolidated federal income tax return filed by Ameren. As a subsidiary of Ameren, we could be considered jointly and severably liable for assessments of additional tax on the consolidated group. Income taxes are allocated to the Ameren subsidiaries based on their respective taxable income or loss. Our provision for income taxes has been presented based on federal and state taxes we would have presented on a stand-alone company basis. Deferred tax assets and liabilities are recognized for the tax consequences of transactions that have been treated differently for financial reporting and tax return purposes, measured using statutory tax rates.

Investment tax credits utilized in prior years were deferred and are being amortized over the useful lives of the related properties.

Accounting Changes and Other Matters

In January 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The impact of that adoption resulted in a cumulative effect charge of $5 million, net of taxes, to the income statement, and a cumulative effect adjustment of $8 million, net of taxes, to Accumulated Other Comprehensive Income (OCI), which reduced common stockholder's equity. See Note 4 – Derivative Financial Instruments for further information.

In January 2002, we adopted SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS 141 requires business combinations to be accounted for under the purchase method of accounting, which requires one party in the transaction to be identified as the acquiring enterprise and for that party to allocate the purchase price to the assets and liabilities of the acquired enterprise based on fair market value. SFAS 142 requires goodwill and indefinite-lived intangible assets recorded in the financial statements to be tested for impairment at least annually, rather than amortized over a fixed period, with impairment losses recorded in the income statement. SFAS 141 and SFAS 142 did not have any effect on our financial position, results of operations or liquidity upon adoption. SFAS 141 and SFAS 142 were utilized for Ameren's acquisition of CILCORP Inc. and AES Medina Valley Cogen (No. 4), LLC. See Note 17 – Subsequent Event for further information.

We are adopting SFAS 143 in the first quarter of 2003. SFAS 143 provides the accounting requirements for asset retirement obligations associated with tangible, long-lived assets. SFAS 143 requires us to record the estimated fair value of legal obligations associated with the retirement of tangible long-lived assets in the period in which the liabilities are incurred and to capitalize a corresponding amount as part of the book value of the related long-lived asset. In subsequent periods, we are required to adjust asset retirement obligations based on changes in estimated fair value, and the corresponding increases in asset book values are depreciated over the useful life of the related asset. Uncertainties as to the probability, timing or cash flows associated with an asset retirement obligation affect our estimate of fair value.

Upon adoption of this standard, we expect to recognize additional asset retirement obligations of approximately $215 million and a net increase in net property and plant of approximately $75 million related primarily to the Callaway nuclear decommissioning costs and also to retirement costs for a river structure. These asset retirement obligations are in addition to liabilities we have previously recorded related to our future obligation to decommission the Callaway nuclear plant.

The difference between the net asset and the liability recorded upon adoption of SFAS 143 related to rate-regulated assets will be recorded as an additional regulatory asset because we expect to continue to recover the cost of Callaway nuclear decommissioning and other costs of removal in electric rates.

In addition to these obligations, we have determined that certain other asset retirement obligations exist. However, we are unable to estimate the fair value of those obligations because the probability, timing or cash flows associated with the obligations are indeterminable. We do not believe that these obligations, when incurred, will have a material adverse impact on our financial position, results of operations or liquidity.

SFAS 143 also may require a change in the depreciation methodology we have historically utilized for our rate-regulated operations. Historically, we have included an estimated cost of dismantling and removing plant from service upon retirement. This practice is currently required by regulators in the jurisdictions in which we operate. As a result, though we are still assessing the impact of SFAS 143 on our rate-regulated depreciation methodology, we do not believe any such impact will affect our results of operations. However, if we are required to remove accrued dismantling and removal costs from accumulated depreciation, where they are currently embedded, our asset and liability balances could be materially increased.

On January 1, 2002, we adopted SFAS 144. SFAS 144 addresses the financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." SFAS 144 retains the guidance related to calculating and recording impairment losses, but adds guidance on the accounting for discontinued operations, previously accounted for under Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations – Reporting the Effects of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." SFAS 144 did not have any effect on our financial position, results of operations or liquidity in 2002.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS 146 requires an entity to recognize and measure at fair value a liability for a cost associated with an exit or disposal activity in the period in which the liability is incurred and nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (Including Certain Costs Incurred in a Restructuring)." SFAS 146 is effective for exit or disposal activities that are initiated after December 31, 2002.

During 2002, we adopted the provisions of EITF 02-3 that required revenues and costs associated with certain energy contracts to be shown on a net basis in the income statement. Prior to adopting EITF 02-3 and the rescission of EITF Issue No. 98-10, "Accounting for Contracts Involved in Energy Trading and Risk Management Activities," our accounting practice was to present all settled energy purchase or sale contracts within our power risk management program on a gross basis in Operating Revenues – Electric and in Operating Expenses – Fuel and Purchased Power. This meant that revenues were recorded for the notional amount of the power sale contracts with a corresponding charge to income for the costs of the energy that was generated, or for the notional amount of a purchased power contract.

In October 2002, the EITF reached a consensus to rescind EITF 98-10. The effective date for the full rescission of Issue 98-10 was for fiscal periods beginning after December 15, 2002, with early adoption permitted. In addition, the EITF reached a consensus in October 2002 that all SFAS 133 trading derivatives (subsequent to the rescission of Issue EITF 98-10) should be shown net in the income statement, whether or not physically settled. This consensus applies to all energy and non-energy related trading derivatives that meet the definition of a derivative pursuant to SFAS 133. We have adopted and applied this guidance to 2002 and 2001, which had no impact on previously reported earnings or stockholder's equity. The adoption of EITF 02-3, the rescission of EITF 98-10 and *the related transition guidance resulted in netting of energy contracts and lowered our reported revenues and costs with no impact on* earnings. The following table summarizes the impact of energy contract netting for the years ended December 31, 2001 and 2000:

	2001	2000
Previously reported gross operating revenues	$3,178	$2,720
Revenues and costs netted (a)	392	-
Net operating revenues reported	$2,786	$2,720

(a) Revenues and costs netted for the year ended December 31, 2002 were $458 million. SFAS 133 was adopted on January 1, 2001 and therefore, no netting was required for the year ended December 31, 2000.

NOTE 2 – Rate and Regulatory Matters

Missouri Electric

MoPSC Rate Case

From July 1, 1995 through June 30, 2001, we operated under experimental alternative regulation plans in Missouri that provided for the sharing of earnings with customers if our regulatory return on equity exceeded defined threshold levels. After our experimental alternative regulation plan for our Missouri retail electric customers expired, the MoPSC Staff and others sought to reduce our annual Missouri electric revenues by over $300 million. The MoPSC Staff's recommendation was based on a return to traditional cost of service ratemaking, a lowered return on equity, a reduction in our depreciation rates and other cost of service adjustments

In August 2002, a stipulation and agreement resolving this case became effective following agreement by all parties to the case and approval by the MoPSC. The stipulation and agreement includes the following principal features:

- The phase-in of $110 million of electric rate reductions through April 2004, $50 million of which was retroactively effective as of April 1, 2002, $30 million of which will become effective on April 1, 2003, and $30 million of which will become effective on April 1, 2004.
- A rate moratorium providing for no changes in rates before June 30, 2006, subject to certain statutory and other exceptions.
- A commitment to contribute $14 million to programs for low income energy assistance and weatherization, promotion of energy efficiency and economic development in our service territory in 2002, with additional payments of $3 million made annually on June 30, 2003 through June 30, 2006. This obligation was expensed in 2002.
- A commitment to make $2.25 billion to $2.75 billion in critical energy infrastructure investments from January 1, 2002 through June 30, 2006, including, among other things, the addition of more than 700 megawatts of new generation capacity and the *replacement of steam generators at our Callaway nuclear plant. The 700 megawatts of new generation is expected to be satisfied* by 240 megawatts that were added by us in 2002 and the proposed transfer at net book value (December 31, 2002 – approximately $260 million) to us of approximately 550 megawatts of generation assets from Generating Company, which is subject to receipt of necessary regulatory approvals and is expected to be completed in 2003.
- An annual reduction in our depreciation rates by $20 million, retroactive to April 1, 2002, based on an updated analysis of asset values, service lives and accumulated depreciation levels.
- A one-time credit of $40 million, which was accrued during the plan period. The entire amount was paid to our Missouri retail electric customers in 2002 for the settlement of the final sharing period under the alternative regulation plan that expired June 30, 2001.

Marketing Company – AmerenUE Power Supply Agreements

In order to satisfy our regulatory load requirements for 2001 and 2002, we purchased, under a one-year contract 450 megawatts of capacity and energy (the 2001 Marketing Company – AmerenUE agreement) and 200 megawatts of capacity and energy (the 2002 Marketing Company – AmerenUE agreement) from Marketing Company. These agreements were entered into through a competitive bidding process and reflected market-based rates. Generating Company supplied the power for these agreements under its power supply agreement with Marketing Company.

The FERC accepted the 2001 Marketing Company – AmerenUE agreement as filed. The 2002 Marketing Company – AmerenUE agreement was set for hearing to determine that the contract terms were just and reasonable. On March 12, 2003, a settlement between Marketing Company and the FERC Staff was approved by the FERC effectively resolving all issues concerning the 2002 Marketing Company – AmerenUE agreement set for hearing. While the FERC order contains a standard refund report requirement, no refunds are due under the settlement as approved.

In May 2001 and May 2002, the MoPSC filed complaints with SEC relating to these agreements. While the complaints were pending, the MoPSC and AmerenUE reached an agreement for resolving these disputes. The agreement requires us to not enter into any new contracts to purchase wholesale electric energy from any Ameren affiliate that is an exempt wholesale generator without first obtaining, on a timely basis, the determinations required of the MoPSC that are specified in Section 32(k) of PUHCA. However, this commitment did not prevent us from completing the purchases contemplated by the 2001 and 2002 Marketing Company – AmerenUE agreements and does not prevent us from making short term energy purchases (less than 90 days) from an Ameren affiliate, without prior MoPSC determination, to prevent or alleviate system emergencies. As part of this agreement, the MoPSC has agreed to terminate its SEC complaints.

Illinois Electric

In 2002, all of our Illinois residential, commercial and industrial customers had choice in electric suppliers.

As a provision of the legislation related to the restructuring of the Illinois electric industry (the Illinois Law), a rate freeze is in effect through January 1, 2007.

In October 2002, we and AmerenCIPS filed with the ICC a proposal to suspend collection of transition charges associated with the Illinois Law for the period commencing June 2003 until at least June 2005. The Illinois Law allows a utility to collect transition charges from customers that elect to move from bundled retail rates to market-based rates. Utilities have the right to collect transition charges throughout the transition period that ends January 1, 2007. The suspension of collection of transition charges is not expected to have a material impact on either us or AmerenCIPS.

Under the Illinois Law, we were subject to a residential electric rate decrease of up to 5% in 2002 to the extent our rates exceeded the Midwest utility average. In 2002, 2001 and 2000, our Illinois electric rates were below the Midwest utility average.

The Illinois Law also contains a provision requiring that one-half of excess earnings from the Illinois jurisdiction for the years 1998 through 2006 be refunded to our Illinois customers. Excess earnings are defined as the portion of the two-year average annual rate of return on common equity in excess of 1.5% of the two-year average of an Index, as defined in the Illinois Law. The Index is defined as the sum of the average for the twelve months ended September 30 of the average monthly yields of the 30-year U.S. Treasury bonds, plus prescribed percentages ranging from 4% to 7%. Our Illinois average rate of return on common equity for the two year average at December 31, 2002 was 13% as compared to the average index of 12.6%. No refunds are expected to be required for the period of April 1, 2002 through March 31, 2003. For the twelve months ended December 31, 1999, we made excess earnings refunds of $2.1 million from April 1, 2000 through March 31, 2001. For the twelve months ended December 31, 2000, we made excess earnings refunds of $1.5 million from April 1, 2001 through May 31, 2002. These refunds were recorded as a reduction to Operating Revenues – Electric.

Federal – Electric Transmission

Regional Transmission Organization

In December 1999, the FERC issued Order 2000, requiring all utilities, subject to FERC jurisdiction, to state their intentions for joining a regional transmission organization (RTO). RTOs are independent organizations that will functionally control the transmission assets of utilities and are designed to improve the wholesale power market. Beginning in January 2001, we and AmerenCIPS, along with several other utilities, sought approval from the FERC to participate in an RTO known as the Alliance RTO. We had previously been a member of the Midwest Independent System Operator (Midwest ISO) and recorded a pretax charge to earnings in 2000 of $17 million ($10 million, net of taxes) for an exit fee and other costs when we left that organization. We believed that the for-profit Alliance RTO business model was superior to the not-for-profit Midwest ISO business model and provided us with a more equitable return on our transmission assets.

In late 2001, the FERC issued an order that rejected the formation of the Alliance RTO and ordered the Alliance RTO companies and the Midwest ISO to discuss how the Alliance RTO business model could be accommodated within the Midwest ISO. In April 2002, after the Alliance RTO and Midwest ISO failed to reach an agreement, and after a series of filings by the two parties with the FERC, the FERC issued a declaratory order setting forth the division of responsibilities between the Midwest ISO and National Grid (the managing member of the transmission company formed by the Alliance companies) and approved the rate design and the revenue distribution methodology proposed by the Alliance companies. However, the FERC denied a request by the Alliance companies and the National Grid to purchase certain services from the Midwest ISO at incremental cost rather than Midwest ISO's full tariff rates. The FERC also ordered the Midwest ISO to return the exit fees paid by us and AmerenCIPS to leave the Midwest ISO, provided we and AmerenCIPS return to the Midwest ISO and agree to pay our proportional share of the startup and ongoing operational expenses of the Midwest ISO. Moreover, the FERC required the Alliance companies to select the RTO in which they will participate within thirty days of the order.

Following the April 2002 FERC order, we and AmerenCIPS have made filings with the FERC indicating that we would return to the Midwest ISO through a new independent transmission company, GridAmerica LLC, that was agreed to be formed by us and AmerenCIPS, along with subsidiaries of FirstEnergy Corporation and NiSource Inc. Upon receipt of final FERC approval of the definitive agreements establishing GridAmerica, a subsidiary of National Grid will serve as the managing member of GridAmerica and will manage the transmission assets of the three companies and participate in the Midwest ISO on behalf of GridAmerica. Other Alliance RTO companies announced their intentions to join the PJM Interconnection LLC (PJM) RTO. On July 25, 2002, we and AmerenCIPS filed a motion with the FERC requesting that it condition the approval of the choices of other Illinois utilities to join the PJM RTO on Midwest ISO and PJM entering into an agreement addressing important reliability and rate-barrier issues. On July 31, 2002, the FERC issued an order accepting the formation of GridAmerica as an independent transmission company under the Midwest ISO subject to further compliance filings ordered by the FERC. The FERC also issued an order accepting the elections made by the other Illinois utilities to join the PJM RTO on the condition PJM and Midwest ISO immediately begin a process to address the reliability and rate-barrier issues raised by us and other market participants in previous filings.

The compliance filing to facilitate the formation and operation of GridAmerica as an independent transmission company within the Midwest ISO, as contemplated in the July 31, 2002 order of the FERC, was conditionally accepted by the FERC in an order issued December 19, 2002. In the order, the FERC approved the return of the $13 million exit fee paid by us to leave the Midwest ISO with interest once GridAmerica becomes operational. The FERC also approved, subject to further filings, reimbursement of $36 million to the GridAmerica Companies for expenses incurred to form the Alliance RTO. GridAmerica is scheduled to become operational in spring 2003. Our participation in GridAmerica is subject to MoPSC approval. An order from the MoPSC is expected during the third quarter of 2003.

Until the reliability and rate-barrier issues are resolved as ordered by the FERC, and the tariffs and other material terms of our participation in GridAmerica, and GridAmerica's participation in the Midwest ISO, are finalized and approved by the FERC, we are unable to predict the impact that on-going RTO developments will have on our financial position, results of operations or liquidity.

Standard Market Design Notice of Proposed Rulemaking (NOPR)

On July 31, 2002, the FERC issued a Standard Market Design NOPR. The NOPR proposes a number of changes to the way the current wholesale transmission service and energy markets are operated. Specifically, the NOPR calls for all jurisdictional transmission facilities to be placed under the control of an independent transmission provider (similar to an RTO), proposes a new transmission service tariff that provides a single form of transmission service for all users of the transmission system including bundled retail load, and proposes a new energy market and congestion management system that uses locational marginal pricing as its basis. On November 15, 2002, we filed our initial comments on the NOPR with the FERC expressing our concern with the potential impact of the proposed rules in their current form on the cost and reliability of service to retail customers. We also proposed that certain modifications be made to the proposed rules in order to protect transmission owners from the possibility of trapped transmission costs that might not be recoverable from ratepayers as a result of inconsistent regulatory policies. We filed additional comments on the remaining sections of the NOPR during the first quarter of 2003. Until the FERC issues a final rule, we are unable to predict the ultimate impact on our future financial position, results of operations or liquidity.

Illinois Gas

In November 2002, we filed a request with the ICC to increase annual rates for natural gas services by approximately $4 million. The ICC has until October 2003 to render a decision on this request.

NOTE 3 – Related Party Transactions

We have transactions in the normal course of business with our parent, Ameren, and its other subsidiaries. These transactions are primarily comprised of power purchases and sales, as well as other services received or rendered. Intercompany power purchases from joint dispatch and other agreements were approximately $108 million for 2002 (2001 – $134 million; 2000 – $98 million). Intercompany power sales totaled $84 million for 2002 (2001 – $82 million; 2000 – $80 million).

Support services provided by our affiliates, Ameren Services and AmerenEnergy, including wages, employee benefits and professional services are based on actual costs incurred. For the year ended December 31, 2002, support services provided by Ameren Services and AmerenEnergy included in Operating Expenses – Other Operations and Maintenance totaled $196 million (2001 – $170 million; 2000 – $154 million).

As of December 31, 2002, intercompany receivables included in Miscellaneous Accounts and Notes Receivable were approximately $25 million (2001 - $38 million). As of December 31, 2002, intercompany payables included in Accounts and Wages Payable totaled approximately $103 million (2001 - $70 million).

We have the ability to borrow from Ameren and AmerenCIPS through a utility money pool agreement. Ameren Services administers the utility money pool and tracks internal and external funds separately. Internal funds are surplus funds contributed to the utility money pool from participants. The primary source of external funds for the utility money pool at December 31, 2002 was our commercial paper program. Through the utility money pool we can access committed credit facilities at Ameren and AmerenCIPS which totaled $615 million at December 31, 2002. These facilities are in addition to our own $80 million in committed credit facilities. The total amount available to us at any given time from the utility money pool is reduced by the amount of borrowings by our affiliates, but increased to the extent Ameren, AmerenCIPS or Ameren Services have surplus funds and the availability of other external borrowing sources. Surplus funds providing additional liquidity available to us through the utility money pool totaled $628 million at December 31, 2002, of which approximately $500 million was used to acquire CILCORP and Medina Valley in early 2003. The availability of funds is also determined by funding requirement limits established by the PUHCA. We, along with AmerenCIPS and Ameren Services, rely on the utility money pool to coordinate and provide for certain short-term cash and working capital requirements. Borrowers receiving a loan under the utility money pool agreement must repay the principal amount of such loan, together with accrued interest. Interest is calculated at varying rates of interest depending on the composition of internal and external funds in the utility money pool. For the year ended December 31, 2002, the average interest rate for the utility money pool was 1.68% (2001 – 3.95%). Based on outstanding commercial paper as of December 31, 2002, we had the ability to borrow up to $445 million through the utility money pool, which was in addition to amounts available through cash balances at Ameren. *At December 31, 2002, we had outstanding intercompany payables of $15 million, sourced by internal funds through the* utility money pool. At December 31, 2001, we had outstanding intercompany receivables of $84 million through the utility money pool.

Subject to the receipt of regulatory approval, which is being pursued, AmerenCILCO will participate in Ameren's utility money pool arrangement. At December 31, 2002, CILCO had committed credit facilities, expiring at various dates during 2003, totaling $60 million.

NOTE 4 – Derivative Financial Instruments

We utilize derivatives principally to manage the risk of changes in market prices for natural gas, fuel, electricity and emission credits. Price fluctuations in natural gas, fuel and electricity cause:

- an unrealized appreciation or depreciation in the value of our firm commitments to purchase or sell when purchase or sales prices under the firm commitment are compared with current commodity prices;
- market values of fuel and natural gas inventories or purchased power to differ from the cost of those commodities in inventory or under the firm commitment; and
- actual cash outlays for the purchase of these commodities, in certain circumstances, to differ from anticipated cash outlays.

The derivatives that we use to hedge these risks are dictated by risk management policies and include forward contracts, futures contracts, options and swaps. We continually assess our supply and delivery commitment positions against forward market prices and internal forecasts of forward prices. We actively manage our exposure to power price risk through our power risk management program carried out under our risk management guidelines to modify our exposure to market, credit and operational risk by entering into various offsetting transactions. In general, we believe these transactions serve to reduce price risk for us.

In addition, we may purchase additional power, again within risk management guidelines, in anticipation of power requirements and future price changes. Certain derivative contracts we enter into on a regular basis as part of our power risk management program do not qualify for hedge accounting or the normal purchase and sale exceptions under SFAS 133. Accordingly, these contracts are recorded at fair value with changes in the fair value charged or credited to the income statement in the period in which the change occurred. Contracts we enter into as part of our power risk management program may be settled by either physical delivery or net settled with the counterparty. See also Note 1 – Summary of Significant Accounting Policies for further information.

As of December 31, 2002, we recorded the fair value of derivative financial instrument assets of $7 million in Other Assets and the fair value of derivative financial instrument liabilities of $1 million in Other Deferred Credits and Liabilities.

Cash Flow Hedges

We routinely enter into forward purchase and sales contracts for electricity based on forecasted levels of economic generation and customer requirements. *The relative balance between customer requirements and economic generation varies throughout the year.* The contracts typically cover a period of twelve months or less. The purpose of these contracts is to hedge against possible price fluctuations in the spot market for the period covered under the contracts. We formally document all relationships between hedging instruments and hedged items, as well as our risk management objective and strategy for undertaking various hedge transactions. The mark-to-market value of cash flow hedges will continue to fluctuate with changes in market prices up to contract expiration.

The pretax net loss on power forward derivative instruments, which represented the impact of discontinued cash flow hedges, the ineffective portion of cash flow hedges, as well as the reversal of amounts previously recorded in OCI due to transactions going to delivery or settlement, was approximately $2 *million for the year ended December 31, 2002 (2001 - $10 million pretax net gain).*

As of December 31, 2002, we had hedged a portion of the electricity price exposure for the upcoming twelve-month period. The mark-to-market value accumulated in OCI for the effective portion of hedges of electricity price exposure was a net gain of approximately $0.6 million ($0.4 million, net of taxes).

As of December 31, 2002, a gain of approximately $0.5 million ($0.3 million, net of taxes) associated with natural gas swaps was included in OCI. The swaps were a partial hedge of our index priced, baseload gas supply for the period of December 2002 through March 2003. The swaps effectively fix the price on a portion of our gas supply for that time period.

We also held three call options for coal with two suppliers. These options to purchase coal expire October 2003, July 2004 and July 2005. As of December 31, 2002, a mark-to-market gain of approximately $6 million ($4 million, net of taxes) associated with these options was included in OCI. The final value of the options will be recognized as a reduction in fuel costs as the hedged coal is burned.

Other Derivatives

We enter into option transactions to manage our positions in sulfur dioxide allowances, coal, heating oil and electricity. Most of these transactions are treated as non-hedge transactions under SFAS 133. The net change in the market value of sulfur dioxide, coal, heating oil and electricity options is recorded as Other Income and Deductions in the income statement. The net change in the market values of sulfur dioxide, coal, heating oil, and electricity options was a gain of $5 million ($3 million net of taxes) for the year ended December 31, 2002 (2001 - $3 million loss or $2 million, net of taxes).

NOTE 5 – Property and Plant, Net

At December 31, 2002 and 2001, property and plant, net consisted of the following:

	2002	2001
Property and plant, at original cost:		
Electric	$ 10,294	$ 9,827
Gas	268	253
Other	81	37
	10,643	10,117
Less accumulated depreciation and amortization	4,968	4,802
	5,675	5,315
Construction work in progress:		
Nuclear fuel in process	81	97
Other	280	298
Property and plant, net	$6,036	$5,710

NOTE 6 – Nuclear Fuel Lease

We have a lease agreement, expiring on August 31, 2031, that provides for the financing of a portion of our nuclear fuel that is being processed for use or being consumed in our Callaway nuclear plant. The lease agreement has variable interest rates based on short-term commercial paper interest rates. At December 31, 2002, the maximum amount that could be financed under the agreement was $120 million, of which $113 million was utilized. The lessor, Gateway Fuel Company, maintains a $120 million committed credit facility which supports the financing of fuel under the lease. We consider available lease capacity, future purchase commitments and upcoming in-service fuel requirements when determining whether to utilize leased nuclear fuel. We are not required to pay the lessor, an unrelated third party, unless nuclear fuel is removed from the lease, consumed at our nuclear plant or the lease is terminated. Pursuant to the terms of the lease, we assign to the lessor certain contracts for purchase of nuclear fuel. The lessor obtains, through the issuance of commercial paper or from direct loans under a committed revolving credit agreement from commercial banks, the necessary funds to purchase the fuel and make interest payments when due.

We are obligated to reimburse the lessor for expenditures for nuclear fuel, interest and related costs under the lease. As any leased nuclear fuel is consumed at our Callaway nuclear plant, obligations under this lease become due. No leased nuclear fuel was consumed in 2001. Therefore, no reimbursements for amounts consumed under the lease occurred in 2001. Leased nuclear fuel consumption re-commenced in the fourth quarter of 2002. The corresponding reimbursement will occur in the first quarter of 2003. We reimbursed $13 million during 2000 for amounts consumed under the lease.

We have capitalized the cost of the leased nuclear fuel incurred by the lessor, plus certain interest costs, and have recorded the related lease obligation. Total interest charges under the lease were $2 million in 2002, $4 million in 2001, and $8 million in 2000. Interest charges for these years were based on average interest rates of approximately 2% for 2002, 5% for 2001 and 7% for 2000. Interest charges of $2 million in 2002, $4 million in 2001, and $6 million in 2000 were capitalized.

NOTE 7 – Preferred Stock

Outstanding preferred stock is entitled to cumulative dividends and is redeemable, at the option of the issuer, at the prices shown in the following table as of December 31, 2002 and 2001:

Preferred stock not subject to mandatory redemption: (a)

Shares		Redemption price (per share)	2002	2001
Without par value and stated value of $100 per share, 25 million shares authorized				
$7.64 Series	330,000	$103.82 (b)	$33	$33
$5.50 Series A	14,000	110.00	1	1
$4.75 Series	20,000	102.176	2	2
$4.56 Series	200,000	102.47	20	20
$4.50 Series	213,595	110.00 (c)	21	21
$4.30 Series	40,000	105.00	4	4
$4.00 Series	150,000	105.625	15	15
$3.70 Series	40,000	104.75	4	4
$3.50 Series	130,000	110.00	13	13
Without par value and stated value of $25 per share				
$1.735 Series	1,657,500	25.00	-	42
Total preferred stock not subject to mandatory redemption			$113	$155

(a) Generally, for the issuance of additional preferred stock, earnings coverage of at least two and one-half times the annual dividend on preferred stock outstanding and to be issued is required under our Articles of Incorporation. The ability to issue such securities in the future will depend on coverage at that time. At December 31, 2002, we had and expect to continue to have adequate coverage ratios for anticipated requirements.
(b) Beginning February 15, 2003, declining to $100 per share in 2012.
(c) In the event of voluntary liquidation, $105.50.

NOTE 8 – Short-Term Borrowings

Our short-term borrowings consist of commercial paper and bank loans (maturities generally within 1-45 days) and may also include utility money pool advances. At December 31, 2002, we had $250 million (2001 - $186 million) of commercial paper outstanding and $15 million borrowed under the utility money pool. The weighted average interest rate on short-term borrowings outstanding at December 31, 2002 was 1.4% (2001 – 1.8%).

At December 31, 2002, Ameren and its subsidiaries had committed credit facilities, expiring at various dates between 2003 and 2005, totaling $695 million, excluding EEI facilities of $45 million and our nuclear fuel lease facilities of $120 million. This amount includes $80 million of our committed credit facilities and $615 million of committed credit facilities at Ameren and AmerenCIPS. We access these facilities through Ameren's utility money pool arrangement. AmerenCIPS and Ameren Services may also borrow under this arrangement. These committed credit facilities are used to support our commercial paper program under which $250 million was outstanding at December 31, 2002. Based on commercial paper outstanding at December 31, 2002, $445 million was unused and available under these committed credit facilities and available to us through the utility money pool.

Subject to the receipt of regulatory approval, which is being pursued, AmerenCILCO will participate in Ameren's utility money pool arrangement. At December 31, 2002, CILCO had committed credit facilities, expiring at various dates during 2003, totaling $60 million. See Note 3 – Related Party Transactions for further information about the utility money pool.

EEI also has two bank credit agreements totaling $45 million that expire in 2003. At December 31, 2002, $27 million was unused and available under these committed credit facilities.

Certain of our and Ameren's financing arrangements contain provisions which, among other things, limit our ability to encumber or sell assets, merge with other entities or permit to exist restrictions on our ability to pay dividends or make other payments to affiliates. Ameren's credit agreements contain a covenant which requires Ameren, AmerenCIPS and us to maintain a ratio of total indebtedness to total capital of 60% or less. One of our credit agreements contains a similar provision which restricts the ratio to 65% or less. Certain of these arrangements contain material adverse change clauses which could limit our ability to borrow under such facilities or to access borrowing under these facilities through the utility money pool. In addition, Ameren's credit agreements contain indebtedness cross default provisions which could trigger a default under these facilities in the event any subsidiary of Ameren (subject to definition in the underlying credit agreements) other than certain project finance subsidiaries defaults in indebtedness in excess of $50 million. None of our, AmerenCIPS' or Ameren's financing arrangements contains credit rating triggers with the exception of certain ratings triggers within AmerenCILCO's financing arrangements.

Most of Ameren's committed credit facilities include provisions related to the funded status of Ameren's pension plan. These provisions either require Ameren to meet minimum ERISA funding requirements or limit the unfunded liability status of the plan. Under the most restrictive of these provisions impacting Ameren facilities totaling $400 million, an event of default will result if the unfunded liability status (as defined in the underlying credit agreements) of Ameren's pension plan exceeds $300 million in the aggregate. Based on the most recent valuation report available to Ameren at December 31, 2002, which was based on January 2002 asset and liability valuations, the unfunded liability status (as defined) was $31 million. While an updated valuation report will not be available until the second half of 2003, Ameren believes that the unfunded liability status of our pension plans (as defined) could exceed $300 million based on the investment performance of the pension plan assets and interest rate changes since January 1, 2002. As a result, Ameren may need to renegotiate the facility provisions, terminate or replace the affected facilities, or fund any unfunded liability shortfall. Should Ameren elect to terminate these facilities, we believe we would otherwise have sufficient liquidity to manage our short-term funding requirements.

At December 31, 2002, Ameren and its subsidiaries, including us, were in compliance with all such provisions.

NOTE 9 – Long-Term Debt and Capitalization

The following table summarizes our long-term debt outstanding at December 31, 2002 and 2001:

	2002	2001
First mortgage bonds (a)		
8.33% Series paid in 2002	$ -	$ 75
8 3/4% Series paid in 2002	-	125
7.65% Series due 2003	100	100
6 7/8% Series due 2004	188	188
7 3/8% Series due 2004	85	85
6 3/4% Series due 2008	148	148
5.25% Series due 2012	173	-
8 1/4% Series due 2022	104	104
8% Series due 2022	85	85
7.15% Series due 2023	75	75
7% Series due 2024	100	100
5.45% Series due 2028 (b)	44	44
	1,102	1,129
Environmental improvement bonds (c)		
1991 Series due 2020	43	43
1992 Series due 2022	47	47
1998 Series A due 2033	60	60
1998 Series B due 2033	50	50
1998 Series C due 2033	50	50
2000 Series A due 2035	64	64
2000 Series B due 2035	63	63
2000 Series C due 2035	60	60
	437	437
Subordinated deferrable interest debentures		
7.69% Series A due 2036 (d)	66	66
Capital lease obligations		
Nuclear fuel lease	113	63
City of Bowling Green Lease	103	-
	216	63
Unamortized discount and premium on debt	(4)	(4)
Maturities due within one year	(130)	(92)
Total long-term debt	$1,687	$1,599

(a) At December 31, 2002, a majority of property and plant was mortgaged under, and subject to lien of, the indenture pursuant to which the bonds were issued. Our first mortgage bond indenture contains provisions that restrict the issuance of additional bonds. These provisions restrict future first mortgage bond issuance to 60% of unused net bondable property and previously retired bonds. In addition, net earnings must be at least twice that of first mortgage bond interest to be able to issue bonds under the indenture. At December 31, 2002, we were in compliance with all such provisions.

(b) Environmental Improvement Series backed by first mortgage bonds.

(c) Interest rates, and the periods during which such rates apply, vary depending on our selection of certain defined rate modes. The average interest rates for the year 2002 were as follows:

1991 Series	1.64%
1992 Series	1.60%
1998 Series A	1.53%
1998 Series B	1.53%
1998 Series C	1.53%
2000 Series A	1.56%

2000 Series B	1.52%
2000 Series C	1.56%

(d) During the terms of the debentures, we may, under certain circumstances, defer the payment of interest for up to five years. Upon election to defer interest payments, dividend payments to Ameren are prohibited.

The following table summarizes the maturities of long-term debt at December 31, 2002:

2003	$130
2004	306
2005	36
2006	27
2007	4
Thereafter	1,318
Total	$1,821

In July 2002, Ameren entered into new committed credit agreements for $400 million in revolving credit facilities to be used for general corporate purposes, including support of commercial paper programs. We may access these new credit facilities through the utility money pool. The $400 million in new facilities includes a $270 million 364-day revolving credit facility and a $130 million 3-year revolving credit facility. The 3-year facility has a $50 million sub-limit for the issuance of letters of credit. These new credit facilities replaced our former $300 million revolving credit facility.

In August 2002, a shelf registration statement filed by us with the SEC on Form S-3 was declared effective. This statement authorized the offering from time to time of up to $750 million of various forms of long-term debt and trust preferred securities to refinance existing debt and preferred stock and for general corporate purposes, including the repayment of short-term debt incurred to finance construction expenditures and other working capital needs.

In August 2002, we issued, pursuant to the shelf registration statement, $173 million of 5.25% Senior Secured Notes due September 1, 2012. Interest is payable semi-annually on March 1 and September 1 of each year, beginning March 1, 2003. Net proceeds were $172 million, after debt discount and fees. These senior secured notes are secured by a related series of our first mortgage bonds until the release date as described in the senior secured note indenture. Proceeds were used to redeem, in September 2002, our $125 million principal amount 8.75% first mortgage bonds due December 1, 2021 at a 4.38% premium and our $42 million $1.735 series preferred stock at par.

In December 2002, upon receipt of all the necessary federal and state regulatory approvals, we, pursuant to Missouri economic development statutes, conveyed most of our Peno Creek combustion turbine generating facility to the City of Bowling Green, Missouri in exchange for the issuance by the City of a taxable industrial development revenue bond in the amount of $103.4 million. Concurrently, the City leased back the facility to us for a term of 20 years. The lease term is the same as the final maturity of the bond we purchased. Although the lease is a capital lease, no capital was raised in the transaction. We are responsible for making rental payments under the lease in an amount sufficient to pay the debt service of the bond. The City's ownership of the facility during the term of the bond and the lease is expected to result in property tax savings to us. Under the terms of the lease, we retain all operation and maintenance responsibilities of the facility and ownership of the facility is returned to us at the expiration of the lease.

We expect to fund maturities of long-term debt and contractual obligations through a combination of cash flow from operations and external financing.

At December 31, 2002, neither Ameren, nor any of its subsidiaries, including us, had any off-balance sheet financing arrangements, other than operating leases entered into in the ordinary course of business. We do not expect to engage in any significant off-balance sheet financing arrangements in the near future.

Amortization of debt issuance costs and any premium or discounts for the year ended December 31, 2002 of $4 million (2001 - $3 million; 2000 - $3 million) were included in interest expense in the income statement.

NOTE 10 – Voluntary Retirement and Other Restructuring Charges

Voluntary retirement and other restructuring charges were $65 million in 2002 or $41 million, net of taxes.

In December 2002, approximately 550 Ameren employees, which includes approximately 230 of our employees and additional employees providing support functions to us through Ameren Services, accepted a voluntary retirement program that was offered to approximately 1,000 of Ameren's 7,400 employees. Eligible employees had to be age 50 or over, regular, full-time employees and have at least 10 years of service with Ameren. While we expect to realize significant long-term savings as a result of this program, we incurred a charge of $51 million ($32 million, net of taxes) in December 2002 related to the voluntary retirement program. These costs consisted primarily of special termination benefits associated with Ameren's pension and post-retirement benefit plans.

In December 2002, we also retired 343 megawatts of rate-regulated capacity at our Venice, Illinois plant. This capacity reduction and related severance resulted in a charge of $14 million ($9 million, net of taxes) in December 2002.

NOTE 11 – Miscellaneous, Net

Miscellaneous, net for the years ended December 31, 2002, 2001 and 2000 consisted of the following:

	2002	2001	2000
Miscellaneous income:			
Interest and dividend income	$ 2	$ 8	$ 17
Equity in earnings of subsidiaries	14	4	4
Gain on disposition of property	3	2	1
Contribution in aid of construction	-	3	-
Other	7	14	4
Total miscellaneous income	$ 26	$ 31	$ 26
Miscellaneous expense:			
Plant acquisition amortization	$ (2)	$ (2)	$ (2)
Donations, including 2002 rate settlement	(26)	(1)	(6)
Other	(7)	(5)	(4)
Total miscellaneous expense	$ (35)	$ (8)	$ (12)

NOTE 12 – Income Taxes

Total income tax expense for 2002 resulted in an effective tax rate of 36% on earnings before income taxes (38% in 2001 and 39% in 2000).

Principal reasons such rates differ from the statutory federal rate for the years ended December 31, 2002, 2001 and 2000 were as follows:

	2002	2001	2000
Statutory federal income tax rate:	35%	35%	35%
Increases (decreases) from:			
Depreciation differences	2	2	2
State tax	3	3	3
Other	(4)	(2)	(1)
Effective income tax rate	36%	38%	39%

Components of income tax expense for the years ended December 31, 2002, 2001 and 2000 were as follows:

	2002	2001	2000
Taxes currently payable (principally federal):			
Included in operating expenses	$174	$219	$231
Included in other income	(3)	2	(3)
	171	221	228
Deferred taxes (principally federal):			
Included in operating expenses:			
Depreciation differences	35	5	5
Other	(7)	6	(4)
Included in other income	-	4	-
	28	15	1
Deferred investment tax credits, amortization:			
Included in operating expenses	(6)	(6)	(5)
Total income tax expense	$193	$230	$224

In accordance with SFAS No. 109, "Accounting for Income Taxes," a regulatory asset, representing the probable recovery from customers of future income taxes, which is expected to occur when temporary differences reverse, was recorded along with a corresponding deferred tax liability. Also, a regulatory liability, recognizing the lower expected revenue resulting from reduced income taxes associated with amortizing accumulated deferred investment tax credits, was recorded. Investment tax credits have been deferred and will continue to be credited to income over the lives of the related property.

We adjust our deferred tax liabilities for changes enacted in tax laws or rates. Recognizing that regulators will probably reduce future revenues for deferred tax liabilities initially recorded at rates in excess of the current statutory rate, reductions in the deferred tax liability were credited to the regulatory liability.

Temporary differences gave rise to the following deferred tax assets and deferred tax liabilities at December 31, 2002 and 2001:

	2002	2001
Accumulated deferred income taxes:		
Depreciation	$ 887	$ 840
Regulatory assets, net	424	482

Capitalized taxes and expenses	147	105
Deferred benefit costs	(75)	(66)
Accumulated other comprehensive income	(37)	-
Total net accumulated deferred income tax liabilities	$1,346	$1,361

NOTE 13 – Retirement Benefits

Pension

Ameren has defined benefit retirement plans covering substantially all of our employees. Benefits are based on the employees' years of service and compensation. Ameren's plans are funded in compliance with income tax regulations and federal funding requirements. AmerenUE, along with other subsidiaries of Ameren, is a participant in Ameren's plans and is responsible for its proportional share of the costs. Our share of the pension costs for 2002 was $12 million (2001 – $3 million; 2000 – $2 million) of which approximately 16% (2001 – 16%; 2000 – 20%) was charged to construction accounts.

Ameren made cash contributions totaling $31 million to Ameren's defined benefit retirement plan during 2002. Our share of the cash contribution was approximately $23 million, which includes our portion related to Ameren Services. At December 31, 2002, Ameren recorded a minimum pension liability of $102 million, net of taxes, which resulted in a charge to OCI and a reduction to stockholders' equity. Our share of the minimum pension liability was approximately $62 million, net of taxes. Based on the performance of plan assets through December 31, 2002, Ameren expects to be required under the Employee Retirement Income Security Act of 1974 to fund annually $150 million to $175 million in 2005, 2006 and 2007 in order to maintain minimum funding levels. In addition, Ameren estimates the pension funding for CILCORP to be less than $1 million in 2003 and approximately $5 million in 2004. We expect our share of the annual funding in 2005, 2006 and 2007 to be between $110 million to $128 million, which includes our share related to employees of Ameren Services. These amounts are estimates and may change based on actual stock market performance, changes in interest rates and any changes in government regulations. At December 31, 2002, Ameren's Net Benefit Obligation was $1,587 million and its Fair Value of Plan Assets was $1,059 million.

Ameren's assumptions for actuarial present value of projected benefit obligations during 2002, 2001 and 2000 were as follows:

	2002	**2001**	**2000**
Discount rate at measurement date	6.75%	7.25%	7.50%
Expected return on plan assets	8.50%	8.50%	8.50%
Increase in future compensation	3.75%	4.25%	4.50%

Post-retirement

Ameren's funding policy for post-retirement benefits is to annually fund the Voluntary Employee Beneficiary Association trusts (VEBA) with the lesser of the net periodic cost or the amount deductible for federal income tax purposes. We, along with other subsidiaries of Ameren, are a participant in the VEBA, which covers substantially all of our employees, and are responsible for our proportional share of the costs. Our share of the postretirement benefit costs for 2002 was $57 million (2001 – $51 million; 2000 – $46 million) of which approximately 16% (2001 – 18%; 2000 – 17%) were charged to construction accounts. The MoPSC and the ICC allow the recovery of postretirement benefit costs in rates to the extent that such costs are funded.

Ameren's assumptions for the post-retirement benefit plan obligation measurements for the years ended December 31, 2002, 2001 and 2000 were as follows:

	2002	**2001**	**2000**
Discount rate at measurement date	6.75%	7.25%	7.50%
Expected return on plan assets	8.50%	8.50%	8.50%

Medical cost trend rate (initial)	10.00%	5.25%	5.00%
Medical cost trend rate (ultimate)	5.25%	5.25%	5.00%

NOTE 14 – Commitments and Contingencies

As a result of issues generated in the course of daily business, we are involved in legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in this report and in the Notes to our Financial Statements, will not have an adverse material effect on our financial position, results of operations or liquidity.

Capital Expenditures

We estimate our capital expenditures over the next five years will be approximately $2.0 billion to $2.5 billion, including allowance for funds used during construction and capitalized interest. This estimate includes capital expenditures for the construction and acquisition from an affiliate of combustion turbine generating facilities and the replacement of steam generators at our Callaway nuclear plant. In addition, this estimate includes capital expenditures for transmission, distribution and other generation related activities, as well as for compliance with new NOx (nitrogen oxide) control regulations, as discussed later in this Note. Commitments of $2.25 billion to $2.75 billion were agreed upon in relation to our recent Missouri electric rate case settlement and to meet future rate-regulated generating capacity needs from January 1, 2002 through June 30, 2006.

Our capital program is subject to periodic review and revision, and actual capital costs may vary from the above estimate because of numerous factors. These factors include changes in business conditions, acquisition of additional generating assets, revised load growth estimates, changes in environmental regulations, changes in our existing nuclear plant to meet new regulatory requirements, increasing costs of labor, equipment and materials, and cost of capital.

Subject to the receipt of required regulatory agency approvals, we intend to purchase at net book value approximately 550 megawatts (approximately $260 million) of generating capacity from our non rate-regulated affiliate, Generating Company, to comply with our recent Missouri electric rate case settlement and to meet future rate-regulated generating capacity needs. In addition, we intend to replace our retired 343 megawatts of rate-regulated capacity at our Venice, Illinois plant (see Note 10 – Voluntary Retirement and Other Restructuring Charges for further information) with the addition of 117 megawatts of capacity by 2005 and at least 330 megawatts of capacity by 2006 at Venice. Total costs expected to be incurred for these units approximate $175 million of which approximately $100 million was committed as of December 31, 2002.

Fuel Purchase Commitments

To supply a portion of the fuel requirements of our generating plants, we have entered into various long-term commitments for the procurement of fossil and nuclear fuel. In addition, we have entered into various long-term commitments for the purchase of electricity. Total estimated fuel purchase commitments at December 31, 2002 were as follows:

	Coal	Gas	Nuclear	Electric Capacity
2003	$332	$30	$9	$22
2004	288	20	1	22
2005	151	19	9	22
2006	66	7	9	22
2007	24	1	1	22
Thereafter	70	-	20	22
Total	$931	$77	$49	$132

Nuclear Plant Insurance Coverage

Our insurance coverage at our Callaway nuclear plant at December 31, 2002 was as follows:

Type and Source of Coverage	Maximum Coverages		Maximum Assessments For Single Incidents	
Public Liability:				
American Nuclear Insurers	$ 200		$ -	
Pool Participation	9,250		88	(a)
	$9,450	(b)	$ 88	
Nuclear Worker Liability:				
American Nuclear Insurers	$ 300	(c)	$ 4	
Property Damage:				
Nuclear Electric Insurance Ltd.	$2,750	(d)	$ 21	
Replacement Power:				
Nuclear Electric Insurance Ltd.	$ 490	(e)	$ 7	

(a) Retrospective premium under the Price-Anderson liability provisions of the Atomic Energy Act of 1954, as amended (Price-Anderson). This is subject to retrospective assessment with respect to loss from an incident at any U.S. reactor, payable at $10 million per year. Price-Anderson expired in August 2002 and renewal legislation is pending before Congress. Until Price-Anderson is extended, its provisions continue to apply to existing nuclear plants.
(b) Limit of liability for each incident under Price-Anderson.
(c) Industry limit for potential liability from workers claiming exposure to the hazard of nuclear radiation.
(d) Includes premature decommissioning costs.
(e) Weekly indemnity of $3.5 million for 52 weeks which commences after the first 8 weeks of an outage, plus $2.8 million per week for 110 weeks thereafter.

Price-Anderson limits the liability for claims from an incident involving any licensed U.S. nuclear facility. The limit is based on the number of licensed reactors and is adjusted at least every five years based on the Consumer Price Index. Utilities owning a nuclear reactor cover this exposure through a combination of private insurance and mandatory participation in a financial protection pool, as established by Price-Anderson.

If losses from a nuclear incident at Callaway exceed the limits of, or are not subject to, insurance, or if coverage is not available, we will self-insure the risk. Although we have no reason to anticipate a serious nuclear incident, if one did occur, it could have a material, but indeterminable, adverse effect on our financial position, results of operations or liquidity.

Leases

The following table summarizes our lease obligations at December 31, 2002:

	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Capital leases (a)	$ 216	$ 31	$ 70	$ 30	$ 85
Operating leases (b)	130	10	19	18	83
Total lease obligations	$ 346	$ 41	$ 89	$ 48	$ 168

(a) See Note 6 – Nuclear Fuel Lease and Note 9– Long-Term Debt and Capitalization for further discussion.
(b) Amounts related to certain real estate leases and railroad licenses have indefinite payment periods. The amounts for these items are included in the less than 1 year, 1-3 years and 4-5 years. Amounts for after 5 years are not included in the total amount due to the indefinite periods. The estimated obligation for after 5 years is $1 million annually for both the real estate leases and the railroad licenses.

We lease various facilities, office equipment, plant equipment and railcars under operating leases. We also have capital leases relating to nuclear fuel and combustion turbine generators As of December 31, 2002, rental expense, included in other operations expenses, totaled approximately \$24 million (2001 - \$19 million; 2000 - \$23 million). See Note 6 – Nuclear Fuel Lease and Note 9 – Long-Term Debt and Capitalization for further information.

Environmental Matters

We are subject to various environmental regulations by federal, state, and local authorities. From the beginning phases of siting and development, to the ongoing operation of existing or new electric generating, transmission, and distribution facilities, our activities involve compliance with diverse laws and regulations that address emissions and impacts to air and water, special, protected, and cultural resources (such as wetlands, endangered species, and archeological/historical resources), chemical and waste handling, and noise impacts. Our activities require complex and often lengthy processes to obtain approvals, permits, or licenses for new, existing, or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials (including wastes) requires preparation of release prevention plans and emergency response procedures. As new laws or regulations are promulgated, we assess their applicability and implement the necessary modifications to our facilities or their operations, as required. The more significant matters are discussed below.

Clean Air Act

The Clean Air Act affects both existing generating facilities and new projects. The Clean Air Act and many state laws require significant reductions in SO2 (sulfur dioxide) and NOx emissions that result from burning fossil fuels. The Clean Air Act also contains other provisions that could materially affect some of our projects. Various provisions require permits, inspections, or installation of additional pollution control technology or may require the purchase of emission allowances. Certain of these provisions are described in more detail below.

The Clean Air Act creates a marketable commodity called an SO2 "allowance." All generating facilities over 25 megawatts that emit SO2 must obtain allowances in order to operate after 1999. Each allowance gives the owner the right to emit one ton of SO2. All existing facilities have been allocated allowances based on a facility's past production and the statutory emission reduction goals. If additional allowances are needed for new generating facilities, they can be purchased from facilities having excess allowances or from SO2 allowance banks. Our generating facilities comply with the SO2 allowance caps through the purchase of allowances or use of low sulfur fuels. The additional costs of obtaining allowances needed for future generation projects should not materially affect our ability to build, acquire, and operate them.

The U.S. Environmental Protection Agency (EPA) issued a rule in October 1988 requiring 22 Eastern states and the District of Columbia to reduce emissions of NOx in order to reduce ozone in the Eastern United States. Among other things, the EPA's rule establishes an ozone season, which runs from May through September, and a NOx emission budget for each state, including Illinois. The EPA rule requires states to implement controls sufficient to meet their NOx budget by May 31, 2004.

In February 2002, the EPA proposed similar rules for Missouri, where the majority of our facilities are located. Assuming the Missouri rules are ultimately finalized, we estimate approximately \$170 million to comply with these rules for NOx control on our generating system by 2006. This estimate includes the assumption that the regulations will require the installation of Selective Catalytic Reduction technology on some of our units, as well as additional controls.

Under the Missouri regulatory program, we have applied for Early Reduction NOx credits which would allow us to manage compliance strategies by either purchasing NOx control equipment or utilizing credits. We are eligible for such credits due to the current low NOx emission rates achieved on some of our boilers due to past NOx control efforts.

On December 31, 2002, the EPA published in the Federal Register revisions to the New Source Review (NSR) programs under the Clean Air Act, including changes to the routine maintenance, repair and replacement exclusions. Various Northeastern states have filed a petition with the United States District Court for the District of Columbia challenging the legality of the revisions to the NSR programs. It is likely that various industries and environmental groups will seek to intervene in that challenge. At this time, we are unable to predict the impact of this challenge on our future financial position, results of operation or liquidity.

National Ambient Air Quality Standards

In July 1997, the EPA issued regulations revising the National Ambient Air Quality Standards for ozone and particulate matter. The standards were challenged by industry and some states, and arguments were eventually heard by the U.S. Supreme Court. In February 2001, the Supreme Court upheld the standards in large part, but remanded a number of significant implementation issues back to the EPA for resolution. The EPA is currently working on a new rulemaking to address the issues raised by the Supreme Court. New ambient standards may require significant additional reductions in SO2 and NOx emissions from our power plants by 2008. At this time, we are unable to predict the ultimate impact of these revised air quality standards on our future financial condition, results of operations or liquidity.

Mercury and Regional Haze Regulations

In December 1999, the EPA issued a decision to regulate mercury emissions from coal-fired power plants by 2008. The EPA is scheduled to propose regulations by 2004. These regulations have the potential to add significant capital and/or operating costs to our generating systems after 2005. The EPA is scheduled to issue Best Available Retrofit Technology (BART) guidelines to address visibility impairment (so called "Regional Haze") across the United States from sources of air pollution, including coal-fired power plants. The guidelines are to be used by states to mandate pollution control measures for SO2 and NOx emissions. These rules could also add significant pollution control costs to our generating systems between 2008 and 2012.

Multi-Pollutant Legislation

The United States Congress has been working on legislation to consolidate the numerous air pollution regulations facing the utility industry. This "multi-pollutant" legislation is expected to be deliberated in Congress in 2003. While the cost to comply with such legislation, if enacted, could be significant, it is anticipated that the costs would be less than the combined impact of the new National Ambient Air Quality Standards, mercury and Regional Haze regulations, discussed above. Pollution control costs under such legislation are expected to be incurred in phases from 2007 through 2015. At this time, we are unable to predict the ultimate impact of the above expected regulations and this legislation on our future financial condition, results of operations, or liquidity; however, the impact could be material.

Future initiatives regarding greenhouse gas emissions and global warming continue to be the subject of much debate. The related Kyoto Protocol was signed by the United States but has since been rejected by the President, who instead has asked for an 18% decrease in carbon intensity on a voluntary basis. Future initiatives on this issue and the ultimate effects of the Kyoto Protocol and the President's initiatives on us are unknown. As a result of our diverse fuel portfolio, our contribution to greenhouse gases varies. Coal-fired power plants, however, are significant sources of carbon dioxide emissions, a principal greenhouse gas. Therefore, our compliance costs with any mandated federal greenhouse gas reductions in the future could be material.

Clean Water Act

In April 2002, the EPA proposed rules under the Clean Water Act that require that cooling water intake structures reflect the best technology available for minimizing adverse environmental impacts. These rules pertain to existing generating facilities that currently employ a cooling water intake structure whose flow exceeds 50 million gallons per day. A final action on the proposed rules is expected by August 2003. The proposed rule may require us to install additional intake screens or other protective measures, as well as extensive site specific study and monitoring requirements. There is also the possibility that the proposed rules may lead to the installation of cooling towers on some of our facilities. Our compliance costs associated with the final rules are unknown, but could be material.

Remediation

We are involved in a number of remediation actions to clean up hazardous waste sites as required by federal and state law. Such statutes require that responsible parties fund remediation actions regardless of fault, legality of original disposal, or ownership of a disposal site. We have been identified by the federal or state governments as a potentially responsible party (PRP) at several contaminated sites.

We own or are otherwise responsible for one former manufactured gas plant (MGP) site in Illinois, 10 sites in Missouri and one site in Iowa. The ICC permits the recovery of remediation and litigation costs associated with our former MGP site located in Illinois from our Illinois electric and natural gas utility customers through environmental adjustment clause rate riders. To be recoverable, such costs must be prudently and properly incurred and are subject to annual reconciliation review by the ICC. Unlike Illinois, we do not have in effect in Missouri a rate rider mechanism which permits remediation costs associated with MGP sites to be recovered from utility customers, and we do not have any retail utility operations in Iowa. Because of the unknown and unique characteristics of each site (such as amount and type of residues present, physical characteristics of the site and the environmental risk), and uncertain regulatory requirements, we are not able to determine the maximum liability for the remediation of these sites. However, we have estimated that the liability is at a minimum $13 million. Therefore, in accordance with generally accepted accounting principles, we have recorded a liability of $13 million. At this time, we are unable to determine what portion of these costs, if any, will be eligible for recovery from insurance carriers.

In June 2000, the EPA notified us and numerous other companies that former landfills and lagoons in Sauget, Illinois, may contain soil and groundwater contamination. These sites are known as Sauget Area 1 and Sauget Area 2. From approximately 1926 until 1976, we operated a power generating facility adjacent to Sauget Area 2 and currently own and operate electric transmission and distribution facilities in or near Sauget Areas 1 and 2.

In September 2000, the United States Department of Justice was granted leave by the United States District Court - Southern District of Illinois to add numerous additional parties, including us, to a preexisting lawsuit between the government and others. The government seeks recovery of response costs under the Comprehensive Environmental Response Compensation Liability Act of 1980 (CERCLA or Superfund), incurred in connection with the remediation of Sauget Area 1. We believe the final resolution of this lawsuit and the remediation of Sauget Area 1 will not have a material adverse effect on our financial position, results of operations or liquidity.

In September 2001, the EPA proposed in the Federal Register that Sauget Area 1 and Sauget Area 2 be listed on the National Priorities List (NPL). The inclusion of a site on the NPL allows the EPA to access Superfund trust monies to fund site remediations. With respect to Sauget Area 2, we have joined with other PRPs to evaluate the extent of potential contamination. We are unable to predict the ultimate impact of the Sauget Area 2 site on our financial position, results of operations or liquidity.

In October 2002, we were included in a Unilateral Administrative Order (UAO) list of potentially liable parties for groundwater contamination for a portion of the Sauget Area 2 site. The UAO encompasses the groundwater contamination releasing to the Mississippi River adjacent to a chemical company's former chemical waste landfill and the resulting impact area in the Mississippi River. We are being asked to participate in response activities that involve the installation of a barrier wall with three recovery wells. The projected cost for this remedy method is $26 million. In November 2002, we sent a letter to the EPA asserting our defenses to the UAO and requested our removal from the list of potentially responsible parties under the UAO.

In addition, our operations, or that of our predecessor companies, involve the use, disposal and, in appropriate circumstances, the cleanup of substances regulated under environmental protection laws. We are unable to determine the impact these actions may have on our financial position, results of operations or liquidity.

Labor Agreements

Certain employees of AmerenUE are represented by the International Brotherhood of Electrical Workers (IBEW) and the International Union of Operating Engineers (IUOE). These employees comprise approximately 75% of our workforce. Labor agreements covering 10% of employees extend through 2006. Labor agreements covering the remaining employees represented by IBEW and IUOE expire by June 2003. We cannot predict what issues may be raised by the collective bargaining units and, if raised, whether negotiations concerning such issues will be successfully concluded.

Asbestos-Related Litigation

We, along with Ameren and AmerenCIPS, have been named, along with numerous other parties, in a number of lawsuits which have been filed by certain plaintiffs claiming varying degrees of injury from asbestos exposure. Most have been filed in the Circuit Court of Madison County, Illinois. The number of total defendants named in each case is significant with as many as 110 parties named in a case to as few as six. However, the average number of parties is 54 in the cases that are currently pending.

The claims filed against the Ameren companies allege injury from asbestos exposure during the plaintiffs' activities at the Ameren companies' electric generating plants (in the case of AmerenCIPS, its former plants are now owned by Generating Company). In each lawsuit, the plaintiff seeks unspecified damages in excess of $50,000, which typically would be shared among the named defendants. A total of 121 such lawsuits have been filed against the Ameren companies of which 45 are pending, 14 have been settled and 62 have been dismissed.

Regulation

Regulatory changes enacted and being considered at the federal and state levels continue to change the structure of the utility industry and utility regulation, as well as encourage increased competition. At this time, we are unable to predict the impact of these changes on our future financial condition, results of operations or liquidity. See Note 2 – Rate and Regulatory Matters for further information.

NOTE 15 - Callaway Nuclear Plant

Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent storage and disposal of spent nuclear fuel. The DOE currently charges one mill, or 1/10 of one cent, per nuclear-generated kilowatthour sold for future disposal of spent fuel. Pursuant to this Act, we collect one mill from our customers for each kilowatthour of electricity that we generate from Callaway. Electric utility rates charged to customers provide for recovery of such costs. The DOE is not expected to have its permanent storage facility for spent fuel available until at least 2015. We have sufficient storage capacity at Callaway until 2020 and have the capability for additional storage capacity through the licensed life of the plant. The delayed availability of the DOE's disposal facility is not expected to adversely affect the continued operation of Callaway through its currently licensed life.

Electric utility rates charged to customers provide for recovery of Callaway decommissioning costs over the life of the plant, based on an assumed 40-year life, ending with expiration of the plant's operating license in 2024. The Callaway site is assumed to be decommissioned based on immediate dismantlement method and removal from service. Decommissioning costs, including decontamination, dismantling and site restoration, are estimated to be $515 million in current year dollars and are expected to escalate approximately 4% per year through the end of decommissioning activity in 2033. Decommissioning costs are charged to depreciation expense over Callaway's service life and amounted to approximately $7 million in each of the years 2002, 2001 and 2000. Every three years, the MoPSC and ICC require us to file updated cost studies for decommissioning Callaway, and electric rates may be adjusted at such times to reflect changed estimates. The latest studies were filed in 2002. Costs collected from customers are deposited in an external trust fund to provide for Callaway's decommissioning. Fund earnings are expected to average approximately 9.5% annually through the date of decommissioning. If the assumed return on trust assets is not earned, we believe it is probable that any such earnings deficiency will be recovered in rates. Trust fund earnings, net of expenses, appear on the balance sheet as increases in the nuclear decommissioning trust fund and in the accumulated provision for nuclear decommissioning.

The FASB issued SFAS 143 (see Note 1 – Summary of Significant Accounting Policies for further information), which will result in a change to our recognition, measurement, and classification of nuclear decommissioning costs.

NOTE 16 - Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Temporary Investments/Short-Term Borrowings

The carrying amounts approximate fair value because of the short-term maturity of these instruments.

Nuclear Decommissioning Trust Fund

The fair value is estimated based on quoted market prices for securities.

Preferred Stock

The fair value is estimated based on the quoted market prices for the same or similar issues.

Long-Term Debt

The fair value is estimated based on the quoted market prices for same or similar issues or on the current rates offered to AmerenUE for debt of comparable maturities.

Derivative Financial Instruments

Market prices used to determine fair value are based on management's estimates, which take into consideration factors like closing exchange prices, over-the-counter prices, and time value of money and volatility factors. All derivative financial instruments are carried at fair value on the balance sheet.

Carrying amounts and estimated fair values of our financial instruments at December 31, 2002 and 2001 were as follows:

	2002		2001	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt (including current portion)	$1,817	$1,878	$1,691	$1,727
Preferred stock	113	98	155	138

We have investments in debt and equity securities that are held in trust funds for the purpose of funding the nuclear decommissioning of our Callaway site. See Note 15 – Callaway Nuclear Plant for further information. We have classified these investments in debt and equity securities as available for sale and have recorded all such investments at their fair market value at December 31, 2002 and 2001. Investments by the nuclear decommissioning trust funds are allocated 60% to 65% to equity securities with the balance invested in fixed income securities. Fixed income investments are limited to U.S. government or agency securities, municipal bonds or investment-grade corporate securities. The proceeds from the sale of investments were $141 million in 2002 (2001 – $230 million; 2000 – $61 million). Using the specific identification method to determine cost, the gross realized gains on those sales were approximately $35 million for 2002 (2001 – $4 million; 2000 – $1 million). Net realized and unrealized gains and losses are reflected in the accumulated provision for nuclear decommissioning on the balance sheet, which is consistent with the method we use to account for the decommissioning costs recovered in rates. Gains or losses on assets in the trusts could result in lower or higher funding requirements for decommissioning costs, which we believe would be reflected in electric rates paid by customers.

Costs and fair values of investments in debt and equity securities in the nuclear decommissioning trust fund at December 31, 2002 and 2001 were as follows:

2002 Security Type	Cost	Gross Unrealized Gain	Gross Unrealized (Loss)	Fair Value
Debt securities	$ 57	$ 4	$ -	$ 61
Equity securities	89	17	-	106
Cash equivalents	5	-	-	5
	$ 151	$ 21	$ -	$ 172

2001 Security Type	Cost	Gross Unrealized Gain	Gross Unrealized (Loss)	Fair Value
Debt securities	$ 57	$ 2	$ -	$ 59
Equity securities	78	44	-	122
Cash equivalents	6	-	-	6
	$ 141	$ 46	$ -	$ 187

The contractual maturities of investments in debt securities at December 31, 2002, were as follows:

	Cost	Fair Value
Less than 5 years	$22	$23
5 years to 10 years	20	21
Due after 10 years	15	17
	$57	$61

NOTE 17 – Subsequent Events

CILCORP Acquisition

On January 31, 2003, after receipt of the necessary regulatory agency approvals and clearance from the Department of Justice under the Hart-Scott-Rodino Antitrust Improvements Act, Ameren completed its acquisition of all of the outstanding common stock of CILCORP from AES. CILCORP is the parent company of Peoria, Illinois-based Central Illinois Light Company, which operated as CILCO. With the acquisition, CILCO became an Ameren subsidiary, but remains a separate utility company, operating as AmerenCILCO. On February 4, 2003, Ameren also completed its acquisition of AES Medina Valley Cogen (No. 4), LLC, which indirectly owns a 40 megawatt, gas-fired electric co-generation plant. With the acquisition, Medina Valley became a wholly-owned subsidiary of Resources Company and was renamed as AmerenEnergy Medina Valley Cogen (No. 4), LLC. The CILCORP and AmerenEnergy Medina Valley Cogen (No. 4), LLC financial statements will be included in Ameren's consolidated financial statements effective with the January and February 2003 acquisition dates.

Ameren acquired CILCORP to complement its existing Illinois gas and electric operations. The purchase includes CILCO's rate-regulated electric and natural gas businesses in Illinois serving approximately 200,000 and 205,000 customers, respectively, of which approximately 150,000 are combination electric and gas customers. CILCO's service territory is contiguous to Ameren's service territory. CILCO also has a non rate-regulated electric and gas marketing business principally focused in the Chicago, Illinois region. Finally, the purchase includes approximately 1,200 megawatts of largely coal-fired generating capacity, most of which is expected to be non rate-regulated in 2003.

The total purchase price was approximately $1.4 billion and included the assumption of CILCORP and Medina Valley debt and preferred stock at closing of approximately $900 million, with the balance of the purchase price of approximately $500 million paid with cash on hand. The purchase price is subject to certain adjustments for working capital and other changes pending the finalization of CILCORP's closing balance sheet. The cash component of the purchase price came from Ameren's issuances in September 2002 of 8.05 million common shares and in early 2003 of 6.325 million common shares.

Debt Financing

In August 2002, a shelf registration statement filed by us with the SEC on Form S-3 was declared effective. This statement authorized the offering from time to time of up to $750 million of various forms of long-term debt and trust preferred securities to refinance existing debt and preferred stock and for general corporate purposes, including the repayment of short-term debt incurred to finance construction expenditures and other working capital needs. On March 10, 2003, we issued, pursuant to the shelf registration referred to above, $184 million of 5.50% Senior Secured Notes due March 15, 2034. We expect to use the net proceeds of the issuance of approximately $180 million, along with other funds to redeem prior to maturity $104 million principal amount of outstanding 8.25% first mortgage bonds due October 15, 2022, at a redemption price of 103.61% of par, plus accrued interest, and to repay short-term debt incurred to pay at maturity $75 million principal amount of 8.33% first mortgage bonds that were due in December 2002. We may sell all, or a portion of, the remaining registered securities under the shelf registration statement if warranted by market conditions and our capital requirements. Any offer and sale will be made only by means of a prospectus meeting the requirements of the Securities Act of 1933 and the rules and regulations thereunder. At March 10, 2003, the amount remaining on the shelf registration statement was $393 million.

Additional Notes Relating to the Statement of Cash Flows (Pages 120-121)

Reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the Balance Sheet:

Cash and Cash Equivalents at End of Year	$9,195,901
Related amounts on the Balance Sheet:	
Line 24-Cash	$8,945,701
Line 26-Working Fund	250,200
	$9,195,901

Amount of interest paid (net of amounts capitalized) = $94,986,010
Amount of income taxes paid = $105,789,285

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b) (c) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.

2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.

3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceeding Year				
2	Preceding yr. Reclassification from Account 219 Net Income				
3	Preceding Year Changes in Fair Value				(7,881,019)
4	Total (lines 2 and 3)				(7,881,019)
5	Balance of Account 219 at End of Preceding Yr/Beginning of Current Yr				(7,881,019)
6	Current Year Reclassification From Account 219 to Net Income				
7	Current Year Changes in Fair Value		(63,307,000)		
8	Total (lines 6 and 7)		(63,307,000)		
9	Balance of Account 219 at End of Current Year		(63,307,000)		(7,881,019)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges [Coal options, natural gas swaps and power forward (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 72) (i)	Total Comprehensive Income (j)
1				[redacted]	[redacted]
2	7,896,890		7,896,890	[redacted]	[redacted]
3	1,371,784		(6,509,235)	[redacted]	[redacted]
4	9,268,674		1,387,655	373,835,761	375,223,416
5	9,268,674		1,387,655	[redacted]	[redacted]
6	(1,504,398)		(1,504,398)	[redacted]	[redacted]
7	5,038,490		(58,268,510)	[redacted]	[redacted]
8	3,534,092		(59,772,908)	343,742,022	283,969,114
9	12,802,766		(58,385,253)	[redacted]	[redacted]

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) X An Original (2) _ A Resubmission	12/31/2002	Dec 31, 2002

FOOTNOTE DATA

Schedule Page: 122(a)(b) Line No.: 3 Column: e

Amount represents the cumulative effect of change in accounting principle for the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities."

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Line No.	Classification (a)	Total (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	9,735,706,492	9,467,693,461
4	Property Under Capital Leases	107,164,405	107,164,405
5	Plant Purchased or Sold	9	9
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	9,842,870,906	9,574,857,875
9	Leased to Others		
10	Held for Future Use	4,385,633	4,385,633
11	Construction Work in Progress	282,652,862	281,530,219
12	Acquisition Adjustments	31,737,142	31,737,142
13	Total Utility Plant (8 thru 12)	10,161,646,543	9,892,510,869
14	Accum Prov for Depr, Amort, & Depl	4,188,558,203	4,100,320,180
15	Net Utility Plant (13 less 14)	5,973,088,340	5,792,190,689
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	4,157,418,269	4,069,180,246
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	14,035,634	14,035,634
22	Total In Service (18 thru 21)	4,171,453,903	4,083,215,880
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj	17,104,300	17,104,300
33	Total Accum Prov (equals 14) (22,26,30,31,32)	4,188,558,203	4,100,320,180

Name of Respondent Union Electric Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2002	Year of Report Dec. 31, 2002

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
[redacted]					1
					2
268,013,031					3
					4
					5
					6
					7
268,013,031					8
					9
					10
1,122,643					11
					12
269,135,674					13
88,238,023					14
180,897,651					15
[redacted]					16
					17
88,238,023					18
	[redacted]				19
					20
					21
88,238,023					22
[redacted]					23
					24
					25
					26
[redacted]					27
					28
					29
					30
	[redacted]				31
					32
88,238,023					33

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.
2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	Union Electric Development Corporation			
2	Common Stock (1)	8/26/55		700,000
3		9/30/68		336,000
4				
5	Equity in Undistributed Earnings			-23,248,048
6	Subtotal			-22,212,048
7				
8				
9				
10				
11	Electric Energy, Incorporated	3/51		1,400,000
12	Common Stock (2)	8/53		1,080,000
13				
14	Equity in Undistributed Earnings			1,053,787
15	Subtotal			3,533,787
16				
17				
18				
19				
20	Securities & Exchange Commission			
21	Date File Number			
22	(1) 8/5/55 70-3398			
23	(1) 4/21/59 70-3779			
24	(2) 1/15/51 70-2540			
25	(2) 1/30/53 70-2973			
26				
27	Missouri Public Service Commissions			
28	Date File Number			
29	(1) 7/26/55 13173			
30	(2) 12/8/50 12064			
31	(2) 12/18/52 12463			
32				
33	Illinois Commerce Commission			
34	Date Docket Number			
35	(1) 7/20/55 42613			
36	(1) 8/14/68 54301			
37				
38				
39				
40				
41				
42	Total Cost of Account 123.1 $ 3,516,000		TOTAL	-18,678,261

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues form investments, including such revenues form securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
		700,000		2
		336,000		3
				4
-1,178,435		-24,426,483		5
-1,178,435		-23,390,483		6
				7
				8
				9
				10
				11
		1,400,000		12
		1,080,000		13
13,627,483	2,202,656	12,478,614		14
13,627,483	2,202,656	14,958,614		15
				16
				17
				18
				19
				20
				21
				22
				23
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				41
12,449,048	2,202,656	-8,431,869		42

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	47,975,255	55,523,172	Electric And Gas
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	63,867,713	65,170,078	Electric
8	Transmission Plant (Estimated)	1,539,377	1,680,315	Electric
9	Distribution Plant (Estimated)	17,814,936	19,823,008	Electric
10	Assigned to - Other (provide details in footnote)	1,612,081	2,000,678	Gas
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	84,834,107	88,674,079	
12	Merchandise (Account 155)			
13	Other Materials and Supplies (Account 156)			
14	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
15	Stores Expense Undistributed (Account 163)	1,355,056	1,599,439	
16				
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	134,164,418	145,796,690	

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Union Electric Company	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the rate making actions of regulatory agencies (and not includable in other accounts)
2. For regulatory assets being amortized, show period of amortization in column (a)
3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	CREDITS Account Charged (c)	CREDITS Amount (d)	Balance at End of Year (e)
1	Adoption of SFAS No. 109 "Accounting for Income				
2	Taxes" effective January 1, 1993 resulted in the				
3	creation of the following assets:				
4					
5	Temporary differences for deferred income taxes				
6	flowed to customers and the equity component of				
7	Allowance for Funds Used During Construction.		282	78,241,725	525,822,275
8					
9	Respondent's portion of merger costs relating to				
10	Union Electric Co. and CIPSCO merger into Ameren				
11	Corp.	6,000,000	407,426	4,668,482	13,583,187
12					
13	Year 2000 Costs		182	626,806	4,387,194
14					
15	Respondent's costs relating to contaminated				
16	facilities.	137,134	182	2,290	137,134
17					
18	Transportation Storage Fees	200,758	182	466,282	316,008
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	TOTAL	6,337,892		84,005,585	544,245,798

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Miscellanous Deferred Debits	33,335	5,035,786	Various	4,970,791	98,330
2						
3	Clean up of Mfg Gas Site	-35,556	66,734		100,369	-69,191
4						
5	Power Plant Work in Process	-74,944	41,214	Various	70,744	-104,474
6						
7	FAS 133 Hedges	11,877,829	32,557,635	Various	44,435,464	
8						
9	Non SR Intercompany Billings	40,887		Various		40,887
10						
11	MO Elec. Complant Case Expenses		4,309,767	921,928	769,557	3,540,210
12						
13	Shelf Reg. Fee for $750M in Sec		496,934	181	186,662	310,272
14						
15						
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44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	11,841,551				3,816,034

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) X An Original (2) __ A Resubmission	12/31/2002	Dec 31, 2002

FOOTNOTE DATA

Schedule Page: 233 Line No.: 3 Column: d

Account Charged (d)
456, 495 & 925

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Begining of Year (b)	Balance at End of Year (c)
1	Electric		
2	SFAS No. 109 ADIT Unamoritized Investment Tax Credit	73,542,436	69,882,836
3	SFAS No. 106 Liability	27,710,583	26,176,695
4	Deferred Compensation	17,327,277	18,771,449
5	Vacation Pay Adjustment	4,058,000	4,209,892
6	Revenue Sharing Credit	24,475,532	1,197,641
7	Other	34,498,723	72,644,849
8	TOTAL Electric (Enter Total of lines 2 thru 7)	181,612,551	192,883,362
9	Gas		
10	SFAS No. 109 ADIT Unamoritized Investment Tax Credit	956,977	959,191
11	Vacation Pay Adjustment	308,000	308,000
12	Environmental Clean-Up Costs	9,000	1,753,603
13	SFAS No. 106 Liability	1,474,211	2,408,873
14	Pension Expense	15,014	163,570
15	Other Comprehensive Income	91,110	-79,928
16	TOTAL Gas (Enter Total of lines 10 thru 15	2,854,312	5,513,309
17	Other - Steam		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	184,466,863	198,396,671

Notes

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) X An Original (2) A Resubmission	12/31/2002	Dec 31, 2002

FOOTNOTE DATA

Schedule Page: 234 Line No.: 7 Column: b

2002 Beginning of Year Balance in Other consists of the following:

Pension Expense	$15,721,102
Interest on Environmental Financing	2,605,520
Westinghouse Credit Discounts	1,321,811
Sale of SNUPPS Design	93,429
Sale of Emission Allowances	627,000
Environmental Clean-Up Costs	871,000
Nuclear Waste Disposal	92,000
Sale of Bankruptcy Collateral NUEXCO	1,599,000
Reserve and Clearing Accounts	5,195,516
Other Taxes	7,267,000
Appraisal Fees	8,000
Demolition of Building	7,000
Other Comprehensive Income	(909,655)
	$34,498,723

Schedule Page: 234 Line No.: 7 Column: c

2002 End of Year Balance in Other consists of the following:

Pension Expense	$22,724,753
Interest on Environmental Financing	2,483,040
Westinghouse Credit Discounts	818,085
Sale of SNUPPS Design	89,858
Sale of Emission Allowances	1,144,856
Environmental Clean-Up Costs	2,764,721
Nuclear Wast Disposal	6,448
Reserve and Clearing Accounts	4,745,659
Other Taxes	3,218,711
Appraisal Fees	8,000
Demolition of Building	7,000
Other Comprehensive Income	(2,387,282)
Other Comprehensive Income-Pensions	37,021,000
	$72,644,849

Schedule Page: 234 Line No.: 8 Column: b

Total Electric Account 190 Excluding SFAS No. 109: $108,070,115

Functionalization of Account 190 Excluding SFAS No. 109 Beginning of Year:

Production	47.29%
Transmission	1.54%
Distribution	42.23%
General	8.94%

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) X An Original (2) _ A Resubmission	12/31/2002	Dec 31, 2002

FOOTNOTE DATA

Schedule Page: 234 Line No.: 8 Column: c

Total Electric Account 190 Excluding SFAS No. 109: $123,000,526

Functionalization of Account 190 Excluding SFAS No. 109 End of Year:

Production	59.29%
Transmission	1.81%
Distribution	27.88%
General	11.02%

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Common Stock, $5.00 par value #	150,000,000	5.00	
2	TOTAL COMMON	150,000,000		
3				
4	Preferred Stock, without par value (entitled to			
5	cumulative dividends)	25,000,000		[illegible]
6	$7.64 SERIES +		100.00	103.82
7	$4.56 SERIES #		100.00	102.47
8	$4.50 SERIES #		100.00	110.00
9	$4.00 SERIES #		100.00	105.62
10	$3.70 SERIES +		100.00	104.75
11	$3.50 SERIES #		100.00	110.00
12	$4.75 SERIES +		100.00	102.17
13	$4.30 SERIES +		100.00	105.00
14	$5.50 SERIES B +		100.00	110.00
15	TOTAL PREFERRED	25,000,000		
16	Preference Stock	7,500,000	1.00	
17				
18	#New York Stock Exchange			
19	+Not Registered			
20				
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
102,123,834	510,619,170					1
102,123,834	510,619,170					2
						3
						4
						5
330,000	33,000,000					6
200,000	20,000,000					7
213,595	21,359,500					8
150,000	15,000,000					9
40,000	4,000,000					10
130,000	13,000,000					11
20,000	2,000,000					12
40,000	4,000,000					13
14,000	1,400,000					14
1,137,595	113,759,500					15
						16
						17
						18
						19
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Schedule Page: 250 Line No.: 5 Column: b

The preferred stock may be issued from time to time in series, in such amounts as may be authorized by the Board of Directors.

Schedule Page: 250 Line No.: 5 Column: d

Plus accrued and unpaid dividends.

Schedule Page: 250 Line No.: 6 Column: d

Not redeemable prior to 2/15/03.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

(a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.

(b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

(c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

(d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received From Stockholders (Account 208)	3,461,890
2		
3	Subtotal	3,461,890
4		
5		
6		
7		
8	Miscellaneous Paid-In Capital (Account 211)	
9	Amount Represents Equity Contribution to Ameren Services Co.	-14,982,853
10		
11	Subtotal	-14,982,853
12		
13		
14	Gain or Loss on Cancellation of Reacquired Capital Stock (Acct 210)	
15	Balance: Beginnning of Year	869,626
16		
17	Debits:	
18	Credits: $1.735 Series Preferred Stock	-14,636
19	Credits:	
20	Subtotal Balance: End of Year	854,990
21		
22		
23		
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39		
40	TOTAL	-10,665,973

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. *Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with* issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)		Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 221 - Bonds - First Mortgage Bonds			
2	Series	Due		
3				
4	8-3/4%	2021	125,000,000	1,262,958
5				400,000 D
6	8.33%	2002	75,000,000	247,947
7				
8	7.65%	2003	100,000,000	811,343
9				
10	8-1/4%	2022	104,000,000	1,144,976
11				1,076,400 D
12	7-3/8%	2004	85,000,000	609,426
13				289,000 D
14	8%	2022	85,000,000	782,028
15				1,048,900 D
16	6-7/8%	2004	188,000,000	1,349,035
17				1,385,560 D
18	6-3/4%	2008	148,000,000	1,206,730
19				623,080 D
20	7.15%	2023	75,000,000	830,823
21				841,500 D
22	5.45%	2028	44,000,000	627,693
23				341,440 D
24	7%	2024	100,000,000	927,694
25				190,000 D
26	5.25%	2012	173,000,000	1,222,008
27				202,410 D
28	Sub-total Account 221		1,302,000,000	17,420,951
29				
30				
31				
32				
33	TOTAL		1,804,085,000	21,735,956

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
						2
						3
12/9/91	12/1/21	12/9/91	12/1/21		7,960,069	4
						5
12/19/91	12/16/02	12/19/91	12/16/02		5,986,987	6
						7
1/28/92	7/15/03	1/28/92	7/15/03	100,000,000	7,650,000	8
						9
10/29/92	10/15/22	10/29/92	10/15/22	104,000,000	8,580,000	10
						11
10/22/92	12/15/04	10/22/92	12/15/04	85,000,000	6,269,156	12
						13
10/22/92	12/15/22	10/22/92	12/15/22	85,000,000	6,800,000	14
						15
8/1/93	8/1/04	8/1/93	8/1/04	188,000,000	12,925,000	16
						17
5/1/93	5/1/08	5/1/93	5/1/08	148,000,000	9,990,000	18
						19
8/1/93	8/1/23	8/1/93	8/1/23	75,000,000	5,362,500	20
						21
10/1/93	10/1/28	10/1/93	10/1/28	44,000,000	2,398,000	22
						23
1/15/94	1/15/24	1/15/94	1/15/24	100,000,000	7,000,000	24
						25
8/22/02	9/1/12	8/22/02	9/1/12	173,000,000	3,279,792	26
						27
				1,102,000,000	84,201,504	28
						29
						30
						31
						32
				1,604,085,000	96,023,834	33

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
UNION ELECTRIC COMPANY	(1) [X] An Original (2) [ ] A Resubmission	12/31/2002	Dec. 31, 2002

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Fumish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as *specified by the Uniform System of Accounts.*

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 224 - Other Long-Term Debt		
2	Missouri Environmental Improvement Revenue Bonds		
3	SERIES DUE 2033 (2)	160,000,000	1,103,361
4			
5	SERIES DUE 2020	42,585,000	480,130
6			
7	SERIES DUE 2022	47,500,000	491,935
8			
9	SERIES DUE 2035 (2)	186,500,000	1,497,833
10			
11			
12	Subordinated Deferrable Interest Debentures		
13	7.69% 2036	65,500,000	168,621
14			573,125 D
15			
16			
17	Sub-Total Account 224	502,085,000	4,315,005
18			
19			
20	NOTES:		
21	(1) Variable interest rates based on commercial paper issued.		
22	(2) Variable interest rate based on Auction.		
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33	TOTAL	1,804,085,000	*21,735,956*