

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 21st day of
March, 2018.

In the Matter of the Application of Union)	
Electric Company d/b/a Ameren Missouri)	
For an Order Authorizing the Issue and)	
Sale of Up to \$425,000,000 Aggregate)	File No. EF-2018-0213
Principal Amount of Additional Long-term)	
Indebtedness)	
)	

ORDER APPROVING APPLICATION

Issue Date: March 21, 2018

Effective Date: March 31, 2018

On February 1, 2018, Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri”) filed an application seeking authority from the Missouri Public Service Commission (“Commission”) to issue and sell up to \$425,000,000 aggregate principal amount of additional long-term indebtedness.¹ Ameren Missouri states that proceeds of the new indebtedness will be used to pay shortly after maturity, short-term debt incurred as a result of paying at maturity, \$178,520,000 principal amount of the Applicant’s 6.25% Senior Secured Notes due April 1, 2018, and to refinance outstanding short-term debt consisting of commercial paper borrowing and, potentially, money pool borrowings.

On March 9, 2018, the Staff of the Commission filed a recommendation that the Commission approve the application, subject to conditions. On March 12, 2018, Ameren Missouri filed a reply to Staff’s recommendation stating that it accepts the proposed

¹ Ameren Missouri’s application was filed pursuant to Sections 393.180, and 393.200, RSMo 2016, and Commission Rules 4 CSR 240-2.060, 4 CSR 240-3.220, and 4 CSR 240-3.120.

conditions. More than ten days have passed and no other responses to Staff's recommendation have been filed.

The Commission has reviewed and considered Ameren Missouri's verified application and Staff's verified recommendation. Based on the Commission's independent and impartial review, the Commission finds that it is in the public interest to grant Ameren Missouri's application. The Commission will require Ameren Missouri to comply with the conditions requested by Staff. As required by Section 393.200, RSMo, the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income. Since Ameren Missouri has requested any order take effect on or before April 2, 2018, the Commission will make this order effective in ten days.

THE COMMISSION ORDERS THAT:

1. Union Electric Company d/b/a Ameren Missouri's application filed on February 1, 2018, is granted subject to the following conditions:

- (a) That nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and that the Commission reserve the right to consider the rate making treatment to be afforded the financing transaction and its impact on cost of capital, in any later proceeding;
- (b) That Ameren Missouri shall file with the Commission within 10 days of issuance of any financing authorized pursuant to a Commission order in this proceeding, a report including the amount of secured indebtedness issued, date of issuance, interest rate (initial rate if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, and loan or indenture agreement concerning each issuance. Ameren Missouri shall also provide the analysis, to include but not be limited to indicative pricing information provided by investment banks, it performed to determine that the terms for the debt it decided to issue were the most reasonable at the time;

- (c) That Ameren Missouri shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
- (d) That Ameren Missouri shall file with the Commission as a non-case related submission in EFIS under "Resources" - "Non-Case Related Query" - "Ordered Submission" any credit rating agency reports published on Ameren Missouri's or Ameren's corporate credit quality or the credit quality of its securities;
- (e) That Ameren Missouri shall file a five-year capitalization expenditure schedule in future finance cases;
- (f) That Ameren Missouri shall file in future finance cases whereby the use of proceeds includes the repayment of short-term debt which cannot be linked to the repayment of long-term debt, a schedule that reconciles short-term debt incurred for purposes of long-term capital projects specifically and individually disclosed in quarterly and annual filings with the Securities and Exchange Commission. For those capital expenditures not categorized in Securities and Exchange Commission filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures;
- (g) That the Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.

2. Union Electric Company d/b/a Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.

3. This order shall become effective on March 31, 2018.

4. This file may be closed on April 1, 2018.

BY THE COMMISSION



A handwritten signature in cursive script that reads "Morris L. Woodruff".

Morris L. Woodruff
Secretary

Hall, Chm., Kenney, Rupp, Coleman, and
Silvey, CC., concur.

Clark, Regulatory Law Judge

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 21st day of March 2018.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

March 21, 2018

File/Case No. EF-2018-0213

**Missouri Public Service
Commission**

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Union Electric Company

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Union Electric Company

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Morris L. Woodruff
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.