

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 13th day of
May, 2008.

In the Matter of the Application of Union Electric)	
Company d/b/a AmerenUE for an Order)	
Authorizing the Issue and Sale of Up to)	<u>Case No. EF-2003-0514</u>
\$1,500,000,000 Aggregate Principal Amount)	
of Additional Long-Term Indebtedness)	

**ORDER GRANTING EXTENSION OF AUTHORITY TO ISSUE AND SELL
ADDITIONAL INDEBTEDNESS**

Issue Date: May 13, 2008

Effective Date: May 23, 2008

On June 24, 2003, the Commission granted Union Electric Company d/b/a AmerenUE authority to issue and sell additional long-term indebtedness. AmerenUE was required to use the proceeds from the new indebtedness to refinance its existing debt at a more favorable interest rate. On July 7, 2005, the Commission supplemented and extended AmerenUE's previously approved borrowing authority. The 2005 order extended the term of the granted authority until July 4, 2008, after which the additional borrowing authority will expire.

On March 24, 2008, AmerenUE filed a request for a further extension of its borrowing authority. AmerenUE explains that it may not complete the issuance of the new indebtedness authorized under the 2005 order before the July 4, 2008 expiration date. Accordingly, it requests an additional two-year extension of its authority until July 4, 2010.

Staff filed its recommendation regarding AmerenUE's request on April 24. Staff

recommends that the Commission approve the requested extension, subject to two additional specified conditions. No party has responded to Staff's recommendation.

Based on AmerenUE's request and Staff's recommendation, the Commission will approve AmerenUE's request for an extension of time, subject to the conditions specified by Staff.

IT IS ORDERED THAT:

1. The authority granted to Union Electric Company d/b/a AmerenUE to issue and sell additional long-term indebtedness in the Commission's order of July 7, 2005, is extended from July 4, 2008, to July 4, 2010, subject to the following conditions:

A. The extension is granted only for refinancing the Unsecured Subordinated Debt and the Preferred Stock identified on page 1 of Schedule 1 attached to AmerenUE's March 24, 2008 *Request for Extension of Authority Granted by Commission in its Order Issued July 7, 2005*.

B. Within thirty days of the execution of each transaction, AmerenUE shall file with the Commission any information concerning the use of the funds from the issuance(s) with regard to redemption of securities, including Net Present Value calculations indicating the amount of interest/dividend cost savings.

2. All other conditions imposed by the July 7, 2005 order remain in effect.

3. This order shall become effective on May 23, 2008.

4. This case shall be closed on May 24, 2008.

BY THE COMMISSION

A handwritten signature in black ink, appearing to read 'Colleen M. Dale', written in a cursive style.

Colleen M. Dale
Secretary

(S E A L)

Davis, Chm., Murray, Clayton, Jarrett,
and Gunn, CC., concur.

Woodruff, Deputy Chief Regulatory Law Judge