

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

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

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)	Case No. EF-2008-0349
\$314,000,000 Aggregate Principal Amount of)	
Additional Long-Term Indebtedness)	

REPORT

TO THE MISSOURI PUBLIC SERVICE COMMISSION:

Pursuant to a) ORDERED: 1.C and 1.E of the Order Granting Application to Supplement Authority to Issue and Sell Additional Indebtedness issued on July 7, 2005 and effective July 17, 2005 in Case No. EF-2003-0514, and b) ORDERED: 4.C and 4.F of the Order Granting Authority to Issue and Sell Additional Long-Term Indebtedness issued on May 29, 2008 and effective June 8, 2008 in Case No. EF-2008-0349, Union Electric Company d/b/a AmerenUE ("AmerenUE" or the "Company") hereby reports as follows:

1. On July 7, 2005, the Commission entered its Order Granting Application to Supplement Authority to Issue and Sell Additional Indebtedness in Case No. EF-2003-0514 (the "2005 Financing Order") authorizing AmerenUE, among other things, to issue and sell up to \$819,000,000 aggregate principal amount of long-term debt securities. ORDERED: 1.C and 1.E of the 2005 Financing Order requires the Company to file with the: (a) Commission a report of the final terms and conditions of each series of securities as they are issued, including, but not limited to, the aggregate principal amount to be sold or borrowed, price information, estimated expenses, portion subject to the fee schedule, and the loan or indenture agreement concerning each issuance (Ordered: 1.C), and (b) Commission any information concerning communication with credit rating agencies concerning each issuance (Ordered: 1.E).

2. On May 29, 2008, the Commission entered its Order Granting Authority to Issue and Sell Additional Long-Term Indebtedness in Case No. EF-2008-0349 (the "2008 Financing Order") authorizing AmerenUE, among other things, to issue and sell up to \$314,000,000 aggregate principal amount of long-term debt securities. ORDERED: 4.F of the 2008 Financing Order requires the Company to file with the Commission within ten (10) days of the issuance of any debt securities authorized pursuant to the 2008 Financing Order, a report including the amount of debt securities issued, date of issuance, interest rate (initial rate if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, portion subject to the fee schedule and loan or indenture agreement concerning each issuance. ORDERED: 4.C of the 2008 Financing Order requires the Company to provide to the Financial Analysis Department of the Commission any information that it provides to a credit rating agency concerning each issuance that may impact the Company's credit rating and each response it receives from the credit rating agency as part of the report filed pursuant to ORDERED: 4.F.

3. On June 19, 2008, the closing was held for the sale by the Company of its \$450,000,000 principal amount 6.70% Senior Secured Notes due 2019 (the "Senior Secured Notes"). Concurrently with the issuance of the Senior Secured Notes, the Company issued a series of first mortgage bonds - First Mortgage Bonds, Senior Notes Series MM (the "Series MM First Mortgage Bonds") with terms identical to the Senior Secured Notes. The Senior Secured Notes will be secured by the Series MM First Mortgage Bonds (to be held by a trustee) while the Senior Secured Notes remain outstanding.

The Senior Secured Notes were sold to the underwriters listed below for further sale to the public. Additional terms of the Senior Secured Notes to which the Company's obligation is subject are as follows:

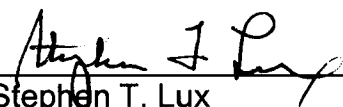
Maturity	February 1, 2019 (10+ years)
Public Offering Price	\$448,681,500 (99.707%) *
Underwriting Commission	\$ 2,925,000 (0.65%) *
Underwriters	Barclays Capital Inc. BNY Mellon Capital Markets, LLC J.P. Morgan Securities Inc.
Interest Rate	6.70%
Redemption Provisions	Make-whole provision, Treasury + 0.40%
Estimated Other Expenses	\$250,000
Portion Subject to Fee Schedule	None as proceeds were used entirely to refund, discharge or retire outstanding evidences of indebtedness

*expressed as a percentage of the principal amount

4. The Senior Secured Notes were issued under an indenture dated August 15, 2002 between AmerenUE and The Bank of New York, as trustee, a copy of which was attached as Exhibit 3 to AmerenUE's May 22, 2003 application in Case No. EF-2003-0514. The Series MM First Mortgage Bonds were issued under a Supplemental Indenture dated June 1, 2008 to the Indenture of Mortgage and Deed of Trust dated June 15, 1937, as amended and supplemented, between AmerenUE and The Bank of New York, as trustee, a copy of which is attached hereto as Exhibit A.
5. The net proceeds (after deduction of underwriters' fees) from the Senior Secured Notes were used to refinance AmerenUE's \$148,000,000 principal amount 6 ³/₄% first mortgage bonds which matured May 1, 2008 by reducing short-term debt temporarily incurred to fund such maturity pending closing of the Senior Secured Notes (\$149,400,000 pursuant to authority under the 2005 Financing Order) and to reduce AmerenUE's short-term debt (\$300,600,000 pursuant to authority under the 2008 Financing Order).
6. Because the portion of the net proceeds issued pursuant to authority under the 2005 Financing Order were not used to redeem outstanding long-term debt prior to maturity, it is not necessary to provide the net present value calculations indicating the amount of interest cost savings pursuant to ORDERED: 1.H thereunder.
7. The Company is filing herewith as Exhibit B under the confidentiality provisions of the Order Establishing Protective Order dated May 27, 2003 in Case No. EF-2003-0514 the information required pursuant to Ordered: 1.E of the 2005 Financing Order. The Company will separately provide to the Financial Analysis Department of the Commission the information required pursuant to Ordered: 4.C of the 2008 Financing Order.

Dated at St. Louis, Missouri, this 30th day of June 2008.

UNION ELECTRIC COMPANY
d/b/a AmerenUE

By 
Stephen T. Lux
Assistant Treasurer