

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 19th day
of March, 2014.

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)
\$350,000,000 Aggregate Principal Amount of)
Additional Long-Term Indebtedness.)

Case No. EF-2014-0227

**ORDER GRANTING AUTHORITY TO ISSUE AND
SELL ADDITIONAL LONG-TERM INDEBTEDNESS**

Issue Date: March 19, 2014

Effective Date: March 29, 2014

On February 14, 2014¹, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri”), filed an application with the Missouri Public Service Commission seeking permission and authority to issue and sell up to \$350 million aggregate principal amount of additional long-term indebtedness. Ameren Missouri asks the Commission to expedite its consideration of its application, explaining it needs to finance within a limited window caused by the release dates of its earnings report and required Security and Exchange Commission filings. To that end, Ameren Missouri asks the Commission to approve its application on or before March 19.

On March 14, the Commission's Staff filed a Recommendation and Memorandum. Staff recommends the Commission grant the application, but only if Ameren Missouri agrees to six specified conditions. Ameren Missouri responded on March 17, indicating its

¹ Calendar references are to 2014 unless otherwise indicated.

acceptance of the conditions specified by Staff. No other party responded to Staff's recommendation.

The Commission has reviewed and considered Ameren Missouri's application and the Recommendation and Memorandum of Staff and concludes the application should be granted. The Commission will require Ameren Missouri to comply with the conditions requested by Staff.

As required by Section 393.200.1, RSMo 2000, the Commission finds that the money, property or labor to be procured or paid for by the issuance of the bonds proposed in Ameren Missouri's application 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.

THE COMMISSION ORDERS THAT:

1. Union Electric Company, d/b/a Ameren Missouri, is authorized to issue and sell from time to time, at any time after the effective date of this order, in one or more transactions, up to \$350,000,000 aggregate principal amount of New Indebtedness in one or more combinations of the following forms, with such terms and provisions as described in its Application: first mortgage bonds or other forms of secured indebtedness, and promissory notes or other forms of unsecured indebtedness (including subordinated deferrable interest debentures).

2. Union Electric Company, d/b/a Ameren Missouri, is authorized to enter into, execute, deliver, and perform the necessary agreements, indentures, notes, and other documents relative to the New Indebtedness.

3. Union Electric Company, d/b/a Ameren Missouri, is authorized to do any and all other things not contrary to law or the rules and regulations of the Commission, incidental, necessary or appropriate to the performance of any and all acts specifically authorized in this order.

4. The authority granted in this order is 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 the Company 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;

(c) That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;

(d) That Ameren Missouri be required to file a five-year capitalization expenditure schedule in future finance cases;

(e) That Ameren Missouri be required to file in future finance cases, 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;

(f) That the Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.

5. This order shall become effective on March 29, 2014.
6. This file shall be closed on March 30, 2014.

BY THE COMMISSION



Morris L. Woodruff

Morris L. Woodruff
Secretary

R. Kenney, Chm., Stoll, W. Kenney,
and Hall, CC., concur.

Pridgin, Deputy Chief Regulatory Law Judge