

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 ) Case No. EF-2003-0514  
to \$1,500,000,000 Aggregate Principal )  
Amount of Additional Long-Term Indebtedness. )

REPORT

TO THE MISSOURI PUBLIC SERVICE COMMISSION:

Pursuant to ORDERED: C and 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, 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 (the "Order") authorizing AmerenUE, among other things, to issue and sell up to \$819,000,000 aggregate principal amount of long-term debt. ORDERED: C and E of the Order requires the Company to file with the Commission: (a) 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 fee schedule, and the loan or indenture agreement concerning each issuance (Ordered: C), and (b) any information concerning communication with credit rating agencies concerning each issuance (Ordered: E).
2. On December 8, 2005, the closing was held for the sale by the Company of its \$260,000,000 principal amount 5.40% Senior Secured Notes due 2016 (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 JJ (the "Series II First Mortgage Bonds") with terms identical to the Senior Secured Notes. The Senior Secured Notes will be secured by the Series JJ First Mortgage Bonds (to be held by a trustee) until the date at which all of the Company's first mortgage bonds issued under its first mortgage indenture are retired through payment, redemption or otherwise. Upon

this date, the Senior Secured Notes will cease to be secured by the Series JJ First Mortgage Bonds (which will be cancelled) and will become senior unsecured obligations.

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, 2016 (10+ years)
Public Offering Price	\$259,261,600 (99.716%) *
Underwriting Commission	\$ 1,690,000 (0.65%) *
Underwriters	Barclays Capital Inc. BNY Capital Markets, Inc. J.P. Morgan Securities Inc. HSBC Securities (USA) Inc. UBS Securities LLC
Interest Rate	5.40%
Redemption Provisions	Make-whole provision, Treasury + 0.15%
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

3. The Senior Secured Notes were issued under an indenture dated August 15, 2002 between AmerenUE and the The Bank of New York, as trustee, a copy of which was attached as Exhibit 3 to AmerenUE's May 22, 2003 application in this case. The Series JJ First Mortgage Bonds were issued under a Supplemental Indenture dated December 1, 2005 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 Appendix A.
4. Credit ratings letters received from Moody's Investors Service, Standard & Poor's Rating Services and Fitch Ratings in connection with the offering of the Senior Secured Notes are attached hereto as Appendix B.

5. The net proceeds (after deduction of underwriters' fees from the Senior Secured Notes will be used to reduce AmerenUE's short-term debt.

Dated at St. Louis, Missouri, this 13th day of December 2005.

UNION ELECTRIC COMPANY  
d/b/a AmerenUE

By   
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Jerre E. Birdsong  
Vice President and Treasurer