

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 20th day
of February, 2019.

In the Matter of the Application of Union)	
Electric Company d/b/a Ameren Missouri)	
For an Order Authorizing the Issue and)	File No. EF-2019-0215
Sale of Up to \$450,000,000 Aggregate)	
Principal Amount of Additional Long-Term)	
Indebtedness)	

ORDER APPROVING APPLICATION

Issue Date: February 20, 2019

Effective Date: March 2, 2019

On January 18, 2019, Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") filed an application seeking authority from the Commission to issue and sell up to \$450,000,000 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, \$329,283,000 principal amount of the Applicant's 6.70% Senior Secured Notes due February 1, 2019, and to refinance outstanding short-term debt consisting of commercial paper borrowing and, potentially, money pool borrowings.

On February 8, 2019, the Staff of the Commission filed a recommendation that the Commission approve the application, subject to conditions. On February 14, 2019, Ameren Missouri filed a reply to Staff's recommendation stating that it accepts the

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, 4 CSR 240-3.120, and 4 CSR 240.080(14).

proposed 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. 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.

Ameren Missouri filed an affidavit pursuant to Commission Rule 4 CSR 240-4.017(1)(D) stating that it has had no communication with the office of the Commission within the preceding 150 days regarding any substantive issue likely to be in this case. Therefore, the Commission will waive the 60 day filing requirement of Commission Rule 4 CSR 240-4.017(1). Ameren Missouri requests expedited treatment, and that any order take effect on or before March 2, 2019. Staff also supports the order taking effect March 2, 2019. Therefore, because Ameren Missouri is using a portion of the debt being issued to satisfy debt now matured, the Commission finds there is good cause to make the order effective in ten days.

THE COMMISSION ORDERS THAT:

1. Union Electric Company d/b/a Ameren Missouri's application filed on January 18, 2019, 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 2, 2019.

4. This file may be closed on March 3, 2019.



BY THE COMMISSION

Morris L. Woodruff

Morris L. Woodruff
Secretary

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

Clark, Regulatory Law Judge

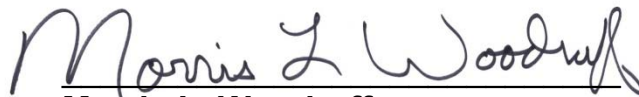
STATE OF MISSOURI

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 20th day of February 2019.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

February 20, 2019

File/Case No. EF-2019-0215

**Missouri Public Service
Commission**

Staff Counsel Department
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
staffcounsel@psc.mo.gov

Office of the Public Counsel

Marc Poston
200 Madison Street, Suite 650
P.O. Box 2230
Jefferson City, MO 65102
opc@psc.mo.gov

**Missouri Public Service
Commission**

Steve Dottheim
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
steve.dottheim@psc.mo.gov

Union Electric Company

Paula Johnson
1901 Chouteau Ave
St Louis, MO 63103
AmerenMOS@ameren.com

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.