

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Petition of Union Electric)
Company d/b/a Ameren Missouri for a Financing)
Order Authorizing the Issue of Securitized Utility) Case No. EF-2024-0021
Tariff Bonds for Energy Transition Costs related to)
Rush Island Energy Center)

FINANCING ORDER

Issue Date:

Effective Date:

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~~¹ [NOTE TO COMMISSION AND RLJ: Findings of Fact (“FOF”), Conclusions of Law (“COL”), and a Decision will need to be made by the Commission on each of the contested issues in this case. The List of Issues was filed herein on April 2, 2024, and Staff filed its Statement of Position on each of the listed issues on April 8, 2024. The FOF, COL, and Decision in the financing order on each such issue should be in accordance with Staff’s stated position and its evidence on each such issue. The Commission is well-experienced in making FOF, COL, and Decisions on issues such as these, so most of them will not be listed in this proposed order.]~~

~~² [NOTE TO COMMISSION AND RLJ: In the event of a conflict between this proposed order and Staff’s testimony and other evidence, Staff’s testimony and other evidence shall control.]~~

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³~~[NOTE TO COMMISSION AND RLJ: Use tariff sheets attached to testimony of Staff witness Sarah Lange]~~

CASE NO. EF-2024-0021

FINANCING ORDER

This Financing Order approves subject to conditions the petition of Union Electric Company -d/b/a Ameren Missouri (“Ameren Missouri” or the “Company”) under Section 393.1700, RSMo. (the “Securitization Law”)⁴ to finance the recovery of Energy Transition Costs associated with the retirement of one of its coal-fired generating plants, Ameren Missouri’s Rush Island Energy Center (“Rush Island” or “Plant”) through an issuance of securitized utility tariff bonds. **[Description of approved securitization transaction.]**

The Commission has established certain criteria and conditions in this Financing Order that must be met in order for the approvals and authorizations granted in this Financing Order to become effective. This Financing Order grants authority to issue securitized utility tariff bonds and to impose, bill, charge, collect, and receive securitized utility tariff charges and to obtain periodic adjustments only if the final structure of the securitization transaction complies with these criteria and conditions. The authority and approval granted in this Financing Order are effective only upon Ameren Missouri filing with the Commission an issuance advice letter demonstrating compliance with the provisions of this Financing Order.

I. Background and Procedural History

The Missouri legislature enacted the Securitization Law during the 2021 legislative session which was signed into law by the Governor and became effective on August 28, 2021. The Securitization Law permits an electrical corporation to issue securitized utility tariff bonds to recover certain Energy Transition Costs and financing costs if the Commission finds that the “the proposed issuance of securitized utility tariff bonds and the imposition and collection of a

⁴ Citations to the Securitization Law are to the 2021 Cumulative Supplement to the Revised Statutes of Missouri. All other statutory citations are to the Revised Statutes of Missouri (2016), unless otherwise indicated.

securitized utility tariff charge are just and reasonable and in the public interest and are expected to provide quantifiable net present value benefits to customers as compared to recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds.”⁵

On November 21, 2023, Ameren Missouri filed a petition for a financing order under the Securitization Law to finance certain Energy Transition Costs (also referred to herein as securitized utility tariff costs) related to the retirement of Rush Island plus certain other upfront financing costs associated with the proposed financing.

[Chronological dates of protests, replies, hearings and conferences.]

To facilitate compliance and consistency with applicable statutory provisions, this Financing Order adopts the definitions in Section 393.1700.1.

II. Findings of Fact

The Commission makes the following findings of fact.

A. Identification and Procedure

1. Identification of Petitioner and Background

1. Union Electric Company d/b/a Ameren Missouri is a Missouri corporation with its principal office and place of business at 1901 Chouteau Avenue, MC1310, St. Louis, MO 63103. Ameren Missouri is engaged in the generation, transmission, distribution, and sale of electricity in Missouri. Ameren Missouri is an “electrical corporation” and a “public utility” subject to the jurisdiction, supervision, and control of the Commission as provided by law.

⁵ § 393.1700.2.(3)(c)b.

2. Procedural History

2. On November 21, 2023, Ameren Missouri filed a petition for a financing order under the Securitization Law to finance Energy Transition Costs related to the retirement of Rush Island.

3. Notice of Petition**B. Financing Costs and Amount of Securitized Utility Tariff Costs to be Financed****1. Identification**

3. The actual upfront and ongoing financing costs of issuing and supporting the securitized utility tariff bonds will not be known until the securitized utility tariff bonds are issued, and certain ongoing financing costs relating to the securitized utility tariff bonds may not be known until such costs are incurred.
4. The proceeds from the sale of the securitized utility tariff property will be used to recover the Energy Transition Costs incurred by Ameren Missouri related to retirement of Rush Island, [carrying charges] and upfront financing costs.
5. Ameren Missouri has demonstrated that approximately \$ million of costs constitute securitized utility tariff costs, consisting of approximately (i) \$_ million of Energy Transition Costs, *plus* [(ii) approximately \$_ million of carrying costs through the date of issuance of the securitized utility tariff bonds] as updated in the issuance advice letter,⁶ *plus* (iii) approximately \$ million of upfront financing costs.⁷ The recovery of such costs is just and reasonable and in the public interest.

⁶ Assuming the securitized utility tariff bonds are issued on [].

⁷ The final amount of upfront financing costs will be included in the issuance advice letter provided to the Commission in accordance with this Financing Order.

6. Ameren Missouri had proposed recovery of approximately \$_ million in securitized utility tariff costs consisting of approximately \$__ million in Energy Transition Costs, [\$ million in carrying costs] and \$ million in estimated upfront financing costs.
- Staff's proposed \$__million of Energy Transition Costs was similar to that of Ameren Missouri, but proposed recovery of approximately \$_____million to reflect disallowances and revised calculations based on those disallowances.⁸
7. We disagree with the disallowances and calculations proposed by Staff and OPC and so do not adopt them in this financing order.
8. The securitized utility tariff charges will be recovered over a scheduled period of [] years, but not more than [] years from the date of issuance; provided that the proposed recovery period of the securitized utility tariff charges may be longer if necessary to obtain the best possible credit ratings, subject to consultation with the Commission's designated representatives and their financial and other advisors. Amounts due at or before the end of the []-year period may be collected after the conclusion of the []-year period.
9. The securitized utility tariff charges that Ameren Missouri proposes are just and reasonable, in the public interest and are expected to provide quantifiable net present value benefits to customers as compared to recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds. It is appropriate that Ameren Missouri be authorized to impose and collect securitized utility tariff charges.

⁸~~[NOTE TO COMMISSION AND RLJ: See Footnote 1.]~~

10. The proposed structuring and pricing of the securitized utility tariff bonds are reasonably expected to result in the lowest securitized utility tariff charges consistent with market conditions at the time the securitized utility tariff bonds are priced and the terms of this Financing Order.
11. For so long as the securitized utility tariff bonds are outstanding and until all financing costs have been paid in full, the imposition and collection of securitized utility tariff charges authorized under this Financing Order shall be nonbypassable and paid by all existing and future retail customers receiving electrical service from Ameren Missouri or its successors or assignees under Commission-approved rate schedules except for customers receiving electrical service under special contracts as of August 28, 2021, even if a retail customer elects to purchase electricity from an alternative electric supplier following a fundamental change in regulation of public utilities in the State of Missouri.
12. The securitized utility tariff bonds will be secured by securitized utility tariff property that shall be created in favor of Ameren Missouri or its successors or assignees and that shall be used to pay or secure the securitized utility tariff bonds and approved financing costs. The securitized utility tariff property principally consists of the right to receive revenues from the securitized utility tariff charges.
13. It is appropriate that Ameren Missouri be authorized to establish the terms and conditions of the securitized utility tariff bonds, including, but not limited to, repayment schedules, expected interest rates, and other financing costs. The Commission's designated representatives and their financial and other advisors will review the complete terms and conditions of the securitized utility tariff bonds, the calculations of the initial securitized

- utility tariff charges and the expected and actual upfront and ongoing financing costs set forth in the issuance advice letter.
14. After the final terms of the securitized utility tariff bonds have been established and before the issuance of such bonds, it is appropriate for Ameren Missouri to determine the resulting initial securitized utility tariff charge in accordance with this Financing Order, and that such initial charge be final and effective upon the issuance of such securitized utility tariff bonds with such charge to be reflected on a compliance tariff sheet bearing such charge that will be submitted to the Commission at the same time as the issuance advice letter.
 15. Ameren Missouri proposed a method of tracing funds collected as securitized utility tariff charges, or other proceeds of securitized utility tariff property.
 16. Ameren Missouri shall earn a return, at the weighted average cost of capital of 6.821% (“WACC”) authorized from time to time by the Commission in Ameren Missouri’s rate proceedings, plus applicable federal, state and local income or excise taxes, on any moneys advanced by Ameren Missouri to fund the capital subaccount established under the terms of the indenture or other financing documents pertaining to the securitized utility bonds. This return shall be included as an ongoing financing cost to be collected through securitized utility tariff charges.
 17. It is appropriate that Ameren Missouri shall be authorized to issue securitized utility tariff bonds pursuant to this Financing Order for a period commencing with the date of this Financing Order and extending ~~12~~24 months following the date on which this Financing Order becomes final and no longer subject to any appeal. If, at any time during the effective period of this Financing Order, there is a severe disruption in the financial markets of the United States, it is appropriate for the effective period to be extended in

consultation with the Commission's designated representatives and their financial and other advisors to a date which is not less than 90 days after the date such disruption ends.

2. Quantifiable Net Present Value Benefits

18. The quantifiable net present value benefit to customers as compared to recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds on a net present value basis from the use of securitization to recover Ameren Missouri's total securitized utility tariff costs is expected to be approximately [_____].
19. An analysis that compares in the aggregate, over the expected life of the securitized utility tariff bonds, the present value of the revenue requirement associated with financing and recovery of the securitizable balance through rates reflective of ~~customary ratemaking and the~~ traditional method of financing and recovery, with the present value of the revenue required under securitization, is an appropriate economic analysis to demonstrate whether securitization provides quantifiable net present value benefits to customers.
20. The actual benefit to customers will depend upon market conditions on the date of pricing of the securitized utility tariff bonds, the actual scheduled maturity of the securitized utility tariff bonds, and the amount actually securitized. Ameren Missouri will provide an updated quantifiable net present value benefits analysis in its issuance advice letter to verify that quantifiable benefits test is met.

3. Balance to be Financed

21. Ameren Missouri incurred approximately \$[_____] million in Energy transition costs.

22. It is appropriate that Ameren Missouri be authorized to cause SPE to issue securitized utility tariff bonds in an aggregate principal amount equal to the securitizable balance at the time of issuance plus upfront financing costs as described in ordering paragraph [].
23. It is appropriate for Ameren Missouri to recover the annual ongoing servicing fees and the annual fixed operating costs directly through securitized utility tariff charges. The servicing fees incurred when Ameren Missouri (or an affiliate of Ameren Missouri) serves as servicer will not exceed 0.05% of the initial principal balance of the securitized utility tariff bonds and that the administrative fees incurred when Ameren Missouri is the administrator do not exceed \$50,000 per year plus reimbursable third-party costs as shown in Appendix C. The annual servicing fee payable to a servicer not affiliated with Ameren Missouri will not exceed 0.60% of the initial principal balance of the securitized utility tariff bonds unless such higher rate is approved by the Commission and the indenture trustee and subject to rating agency conditions. Ongoing financing costs other than the servicer and administrative fees charged by Ameren Missouri when it serves as servicer and administrator are estimated in Appendix C to this Financing Order.

4. Issuance Advice Letter

24. As the actual structure and pricing of the securitized utility tariff bonds will be unknown at the time this Financing Order is issued, prior to the issuance of the securitized utility tariff bonds, Ameren Missouri will provide an issuance advice letter to the Commission following the determination of the final terms of the securitized utility tariff bonds no later than one day after the pricing of the securitized utility tariff bonds. The issuance advice letter will include total upfront financing costs for the issuance. The form of such issuance advice letter, which shall indicate the final structure of the securitized utility tariff bonds

and provide the best available estimate of total ongoing financing costs, is set out in Appendix A to this Financing Order. The issuance advice letter shall report the initial securitized utility tariff charges and other information specific to the securitized utility tariff bonds to be issued, as required under this Financing Order. The issuance advice letter will demonstrate the ultimate amounts of quantifiable net present value savings from the issuance of the securitized utility tariff bonds. Ameren Missouri may proceed with the issuance of the securitized utility tariff bonds unless, prior to noon on the fourth business day after the Commission receives the issuance advice letter, the Commission issues a disapproval letter directing that the securitized utility tariff bonds as proposed shall not be issued and the basis for that disapproval.

25. If the actual upfront financing costs are less than the upfront financing costs included in the principal amount securitized, the amount of such unused funds (together with interest, if any, earned on the investment of such funds) will be returned to customers in a general rate proceeding. If the actual upfront financing costs are more than the upfront financing costs included in the principal amount securitized, Ameren Missouri will have the right to be reimbursed for such prudently incurred excess amounts through the establishment of a regulatory asset.
26. Ameren Missouri will submit a draft issuance advice letter to the Commission's designated representatives and their financial and other advisors for review not later than two weeks before the expected date of commencement of marketing the securitized utility tariff bonds. The Commission's designated representatives and their financial and other advisors will review the issuance advice letter and provide timely feedback to Ameren Missouri based

on the progression of structuring, marketing and pricing of the securitized utility tariff bonds.

27. The issuance advice letter for the securitized utility tariff bonds must be submitted to the Commission not later than one day after the pricing of the securitized utility tariff bonds. The Commission's designated representatives and their financial and other advisors may request such revisions of the issuance advice letter as may be necessary to assure the accuracy of the calculations and information included and that the requirements of the Securitization Law and of this Financing Order have been met. The initial securitized utility tariff charges and the final terms of the securitized utility tariff bonds set forth in the issuance advice letter must become effective on the date of issuance of the securitized utility tariff bonds (which must not occur before the fifth business day after pricing of the securitized utility tariff bonds) unless before noon on the fourth business day after the Commission receives the issuance advice letter the Commission issues a disapproval letter directing that the securitized utility tariff bonds as proposed shall not be issued and the basis for that disapproval.

C. Structure of the Proposed Securitization

1. SPE

28. For purposes of issuing the securitized utility tariff bonds, Ameren Missouri will create a bankruptcy-remote special purpose entity (referred to as SPE), which will be a [_____] limited liability company with Ameren Missouri as its sole member. SPE will be formed for the limited purpose of acquiring securitized utility tariff property, issuing securitized utility tariff bonds in one or more tranches, and performing other activities relating thereto or otherwise authorized by this Financing Order. SPE will not be permitted to engage in any other activities and will have no assets other than securitized

utility tariff property and related assets to support its obligations under the securitized utility tariff bonds. Obligations relating to the securitized utility tariff bonds will be SPE's only material liabilities. Ameren Missouri has proposed and we have accepted that these restrictions on the activities of SPE and restrictions on the ability of Ameren Missouri to take action on SPE's behalf are imposed to achieve the objective that SPE will be bankruptcy remote and not affected by a bankruptcy of Ameren Missouri or any other person. SPE will be managed by a board of directors or a board of managers with rights and duties similar to those of a board of directors of a corporation. As long as the securitized utility tariff bonds remain outstanding, SPE will be overseen by at least one independent director or manager whose approval will be required for any bankruptcy-related actions and certain other major actions or organizational changes. SPE will not be permitted to amend the provisions of the organizational documents that relate to bankruptcy-remoteness of SPE without the consent of the independent directors or managers. Similarly, SPE will not be permitted to institute bankruptcy or insolvency proceedings or to consent to the institution of bankruptcy or insolvency proceedings against it, or to dissolve, liquidate, consolidate, convert, or merge without the consent of the independent director or manager. Other restrictions to facilitate bankruptcy-remoteness may also be included in the organizational documents of SPE as required by the rating agencies.

29. The initial capital of SPE will be not less than 0.50% of the original principal amount of the securitized utility tariff bonds issued by SPE. Adequate funding of SPE at this level is intended to protect the bankruptcy remoteness of SPE.

2. Statutory Requirements

30. SPE will issue one or more series of securitized utility tariff bonds consisting of one or more tranches. The aggregate amount of all tranches of the securitized utility tariff bonds issued under this Financing Order must not exceed the principal amount approved by this Financing Order. SPE will pledge to the indenture trustee, as collateral for payment of the securitized utility tariff bonds, the securitized utility tariff property, including SPE's right to receive the securitized utility tariff charges as and when collected, and certain other collateral described herein.
31. Concurrent with the issuance of any of the securitized utility tariff bonds, Ameren Missouri will sell to SPE all of (a) Ameren Missouri's rights and interests under this Financing Order, including the right to impose, bill, charge, collect, and receive securitized utility tariff charges authorized under this Financing Order and to obtain periodic adjustments to such charges as provided in this Financing Order and (b) all revenues, collections, claims, rights to payments, payments, money, or proceeds arising from the rights and interests specified in this Financing Order, regardless of whether such revenues, collections, claims, rights to payment, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with or commingled with other revenues, collections, rights to payment, payments, money, or proceeds. This transfer will be structured so that it will qualify as a true sale within the meaning of Section 393.1700.5.(3) and that such rights will become securitized utility tariff property concurrently with their sale to SPE as provided in Section 393.1700.2.(3)(d). By virtue of the transfer, SPE will acquire all of the right, title, and interest of Ameren Missouri in the securitized utility tariff property arising under this Financing Order.

3. Credit Enhancement and Arrangements to Enhance Marketability

32. Ameren Missouri is permitted to recover the ongoing costs of any credit enhancements and arrangements to enhance marketability, if such credit enhancements are required by the rating agencies to achieve the highest possible credit rating on the securitized utility tariff bonds and subject to consultation with the Commission's designated representatives and their financial and other advisors. If the use of more than de minimis original issue discount, credit enhancements, or other arrangements is proposed by Ameren Missouri, Ameren Missouri must provide the Commission's designated representatives and their financial and other advisors copies of all cost-benefit analyses performed by or for Ameren Missouri that support the request to use such arrangements. This finding does not apply to the collection account or its subaccounts approved in this Financing Order.

4. Securitized Utility Tariff Property

33. Securitized utility tariff property and all other collateral will be held and administered by the indenture trustee under the indenture.

5. Servicer and the Servicing Agreement

34. Ameren Missouri will enter into a servicing agreement with SPE. The servicing agreement may be amended, renewed or replaced by another servicing agreement subject to certain conditions set forth therein. The entity responsible for carrying out the servicing obligations under any servicing agreement is the servicer. Ameren Missouri will be the initial servicer but may be succeeded as servicer by another entity under certain circumstances detailed in the servicing agreement and as authorized by the Commission. Under the servicing agreement, the servicer is required to, among other things, impose and collect the securitized utility tariff charges for the benefit and account of SPE, make the periodic

true-up adjustments of securitized utility tariff charges required or permitted by this Financing Order, and account for and remit the securitized utility tariff charges to or for the account of SPE in accordance with the remittance procedures contained in the servicing agreement and the indenture without any charge, deduction or surcharge of any kind. Under the terms of the servicing agreement, if any servicer fails to perform its servicing obligations in any material respect, the indenture trustee acting under the indenture to be entered into in connection with the issuance of the securitized utility tariff bonds, may, or, upon the instruction of the requisite percentage of holders of the outstanding amount of securitized utility tariff bonds, must, appoint an alternate party to replace the defaulting servicer, in which case the replacement servicer will perform the obligations of the servicer under the servicing agreement. The obligations of the servicer under the servicing agreement and the circumstances under which an alternate servicer may be appointed will be more fully described in the servicing agreement. The rights of SPE under the servicing agreement will be included in the collateral pledged to the indenture trustee under the indenture for the benefit of holders of the securitized utility tariff bonds.

35. The obligations to continue to provide service and to collect and account for securitized utility tariff charges will be binding upon Ameren Missouri and any other entity that provides electrical services to a person that is a retail customer located within Ameren Missouri's service area as it exists on the date of this Financing Order, or that became a retail customer for electric services within such service area after the date of this Financing Order, and is still located within such area.

36. To the extent that Ameren Missouri assigns, sells or transfers any interest in its transmission or distribution system (or any portion thereof) to an assignee,¹ Ameren Missouri will enter into a contract with that assignee that will require the entity acquiring such facilities to continue operating the facilities to provide electric services to Ameren Missouri's customers, subject to approval of the Commission and in accordance with the other conditions set forth in the servicing agreement.

6. Securitized Utility Tariff Bonds

37. SPE will issue and sell securitized utility tariff bonds in one or more series consisting of one or more tranches. The legal final maturity date of the securitized utility tariff bonds will not exceed [] years from the date of issuance. The legal final maturity date and principal amounts of each tranche will be finally determined by Ameren Missouri, in consultation with ~~and~~ the Commission's designated representatives and their financial and other advisors, consistent with market conditions and indications of the rating agencies, at the time the securitized utility tariff bonds are priced, but subject to ultimate Commission review through the issuance advice letter process. Subject to the conditions and criteria set forth in this Financing Order, Ameren Missouri will retain sole discretion regarding whether or when to assign, sell, or otherwise transfer any rights concerning securitized utility tariff property arising under this Financing Order, or to cause the issuance of any securitized utility tariff bonds authorized in this Financing Order, subject to the right of the Commission to issue a disapproval letter. The SPE will issue the securitized utility tariff bonds on or after the fifth business day after pricing of the securitized utility tariff bonds

¹ The term assignee means any corporation, limited liability company, general partnership or limited partnership, public authority, trust, financing entity, or other legally recognized entity to which an interest in securitized utility tariff property is transferred, other than as security, including any assignee of that party. See § 393.1700.1.(2).

unless, before noon on the fourth business day after the Commission receives the issuance advice letter, the Commission issues a disapproval letter directing that the securitized utility tariff bonds as proposed shall not be issued and the basis for that disapproval.

38. Ameren Missouri has proposed flexibility to issue the securitized utility tariff bonds in one or more series. We find that the issuance may be permitted in one or more series, assuming all statutory requirements are met.

7. Security for Securitized Utility Tariff Bonds

39. The payment of the securitized utility tariff bonds and related charges authorized by this Financing Order is to be secured by the securitized utility tariff property created by this Financing Order and certain other collateral as described herein. The securitized utility tariff bonds will be issued under an indenture administered by the indenture trustee. The indenture will include provisions for a collection account for the series and subaccounts for the collection and administration of the securitized utility tariff charges and payment or funding of the principal and interest on the securitized utility tariff bonds and ongoing financing costs in connection with the securitized utility tariff bonds approved in this Financing Order. In accordance with the indenture, SPE will establish a collection account as a trust account to be held by the indenture trustee as collateral to ensure the payment of the principal, interest, and ongoing financing costs approved in this Financing Order related to the securitized utility tariff bonds in full and on a timely basis. The collection account will include the general subaccount, the capital subaccount, and the excess funds subaccount, and may include other subaccounts.

a. The General Subaccount

40. The indenture trustee will deposit the securitized utility tariff charge remittances that the servicer remits to the indenture trustee for the account of SPE into one or more segregated

trust accounts and allocate the amount of those remittances to the general subaccount. The indenture trustee will on a periodic basis apply moneys in this subaccount to pay principal of and interest on the securitized utility tariff bonds, to pay ongoing financing costs and to replenish any draws on the capital subaccount. The funds in the general subaccount will be invested by the indenture trustee in short-term high-quality investments, and such funds (including, to the extent necessary, investment earnings) will be applied by the indenture trustee to pay principal of and interest on the securitized utility tariff bonds and all other components of the total securitized revenue requirement (as defined in finding of fact number 52), and otherwise in accordance with the terms of the indenture.

b. The Capital Subaccount

41. Ameren Missouri will make a capital contribution to SPE, which SPE will deposit into the capital subaccount. The amount of the capital contribution will be not less than 0.50% of the original principal amount of the securitized utility tariff bonds, although the actual amount will depend on tax and rating agency requirements. The capital subaccount will serve as collateral to ensure timely payment of principal of and interest on the securitized utility tariff bonds and all other components of the total securitized revenue requirement. Any funds drawn from the capital account to pay these amounts due to a shortfall in the securitized utility tariff charge remittances will be replenished through future securitized utility tariff charge remittances. The funds in the capital subaccount will be invested by the indenture trustee in short-term high-quality investments, and such funds (including investment earnings) will be used by the indenture trustee to pay principal of and interest on the securitized utility tariff bonds and all other components of the total securitized revenue requirement. Ameren Missouri will be authorized to receive a return on the capital contribution at the WACC of 6.821% as ongoing financing costs recoverable through the

securitized utility tariff charge. Upon payment of the principal amount of all securitized utility tariff bonds and the discharge of all obligations that may be paid by use of securitized utility tariff charges, all amounts remaining in the capital subaccount at that time, will be released to SPE for payment to Ameren Missouri. Ameren Missouri will account for any return on earnings from the capital subaccount in a reconciliation in a general rate case and such amounts will be credited to ratepayers.

c. The Excess Funds Subaccount

42. The excess funds subaccount will hold any securitized utility tariff charge remittances and investment earnings on the collection account in excess of the amounts needed to pay current principal of and interest on the securitized utility tariff bonds and to pay other total securitized revenue requirements (including, but not limited to, replenishing the capital subaccount). Any balance in or allocated to the excess funds subaccount on a true-up adjustment date will be subtracted from the total securitized revenue requirement (as defined in finding of fact number 52) for purposes of the true-up adjustment. The money in the excess funds subaccount will be invested by the indenture trustee in short-term high-quality investments, and such money (including investment earnings thereon) will be used by the indenture trustee to pay principal and interest on the securitized utility tariff bonds and other total securitized revenue requirements.

d. Other Subaccounts

43. Other credit enhancements in the form of subaccounts may be utilized for the transaction provided that the use of such subaccounts is consistent with the Statutory Requirements and subject to consultation with the Commission's designated representatives and their financial and other advisors. For example, Ameren Missouri does not propose use of an overcollateralization subaccount. Under Rev. Proc. 2002-49, as modified, amplified and

superseded by Rev. Proc. 2005-62 and as further modified by Rev. Proc. 2024-15 issued by the Internal Revenue Service (IRS), the use of an overcollateralization subaccount is not necessary for favorable tax treatment nor, absent special unforeseen circumstances, does it appear to be necessary to obtain AAA ratings for the proposed securitized utility tariff bonds. If Ameren Missouri subsequently determines in consultation with the Commission's designated representatives and their financial and other advisors that use of an overcollateralization subaccount or other subaccount is necessary to obtain AAA ratings from the credit agencies or will otherwise increase the quantifiable benefits of the securitization, Ameren Missouri may implement such subaccounts to reduce securitized utility tariff bond charges

8. General Provisions

44. The collection account and the subaccounts described above are intended to provide for full and timely payment of scheduled principal of and interest on the securitized utility tariff bonds and all other components of the total securitized revenue requirement. If the amount of securitized utility tariff charges remitted to the general subaccount is insufficient to make all scheduled payments of principal and interest on the securitized utility tariff bonds and to make payment on all of the other components of the total securitized revenue requirement, the excess funds subaccount and the capital subaccount will be drawn down, in that order, to make those payments. Any deficiency in the capital subaccount due to such withdrawals must be replenished to the capital subaccount on a periodic basis through the true-up process. In addition to the foregoing, there may be such additional accounts and subaccounts as are necessary to segregate amounts received from various sources, or to be used for specified purposes. Such accounts will be administered and utilized as set forth in the servicing agreement and the indenture. Upon the maturity of the securitized utility tariff

bonds and the discharge of all obligations in respect thereof, remaining amounts in the collection account, other than amounts that were in the capital subaccount, will be released to SPE and equivalent amounts will be credited by Ameren Missouri to customers. In addition, upon the maturity of the securitized utility tariff bonds, any subsequently collected securitized utility tariff charges shall be credited to retail customers.

9. Securitized Utility Tariff Charges—Imposition and Collection, Nonbypassability, and Alternative Electric Suppliers

45. In the event the State of Missouri permits third party billing, the securitized utility tariff charges must continue to be collected by a third-party biller and remitted to SPE.
46. Securitized utility tariff charges will be identified on each customer's bill as a separate line item and include both the rate and the amount of the charge on each bill. Each customer bill shall include a statement to the effect that SPE is the owner of the rights to securitized utility tariff charges and that Ameren Missouri is acting as servicer for SPE. The tariff applicable to customers shall indicate the securitized utility tariff charge and the ownership of the charge.
47. If any customer does not pay the full amount it has been billed, the amount collected will be prorated among charge categories in proportion to their percentage of the overall bill, with the first dollars collected attributed to past due balances, if any.
48. Ameren Missouri will collect securitized utility tariff charges from all existing or future retail customers receiving electrical service from Ameren Missouri or its successors or assignees under Commission-approved rate schedules, except for customers receiving electrical service under special contracts¹⁰ as of August 28, 2021, even if a retail customer

¹⁰ See § 393.1700.1.(19).

elects to purchase electricity from an alternative electricity supplier following a change in regulation of public utilities in Missouri. Any such existing or future retail customer within such area may not avoid securitized utility tariff charges by switching to another electrical corporation, electric cooperative, or municipally owned utility on or after the date this Financing Order is issued.

49. The imposition and collection of securitized utility tariff charges set forth in this Financing Order is reasonable and is necessary to ensure collection of securitized utility tariff charges sufficient to support recovery of the securitized utility tariff costs and financing costs approved in this Financing Order. The form of Securitized Utility Tariff Rider included in this Financing Order is reasonable and these tariff provisions will be filed before any securitized utility tariff bonds are issued under this Financing Order.

10. Allocation of Financing Costs Among Missouri Retail Customers

50. The total securitized revenue requirement is the required securitized revenues for a given period (e.g., annually, semi-annually, or quarterly) due under the securitized utility tariff bonds. Each total securitized revenue requirement includes: (a) the principal amortization of the securitized utility tariff bonds in accordance with the expected amortization schedule (including deficiencies of previously scheduled principal for any reason); (b) periodic interest on the securitized utility tariff bonds (including any accrued and unpaid interest); (c) ongoing financing costs consisting of the servicing fee, rating agencies' fees, trustee fees, legal and accounting fees, other ongoing fees and expenses approved herein, and the costs, if any, of maintaining any credit enhancement; (d) bad debts net of prior recovery period collections; and (e) for each of (a) through (d), any variations calculated through a reconciliation of the current period total securitized revenue requirement actuals

to the projections, forecasts, or estimates to the extent that actuals are available. The initial total securitized revenue requirement for the securitized utility tariff bonds issued under this Financing Order will be updated in the issuance advice letter, subject to review and consultation with the Commission's designated representatives and their financial and other advisors.

51. The securitized utility tariff costs and financing costs that will be recovered through the securitized utility tariff charges authorized by this Financing Order are allocated to all applicable customers on the basis of loss-adjusted energy sales. The securitized utility tariff costs applicable to customers served at each voltage level is accomplished by first dividing the sum of the amounts described above by the forecasted recovery period retail sales to all applicable customers (adjusted to ~~generation~~-transmission voltage) by the voltage level expansion factor applicable to each service voltage.

11. True-Up of Securitized Utility Tariff Charges

52. The servicer of the securitized utility tariff bonds will use a formula-based true-up mechanism to make periodic, expeditious adjustments, at least annually, to the securitized utility tariff charges to:
- (a) correct any under collections or overcollections that may have occurred and otherwise ensure that the SPE receives remittances from securitized utility tariff charges that are required to satisfy the total securitized revenue requirement, including without limitation any overcollections or undercollections caused by defaults, during the time since the last true-up; and
 - (b) ensure the billing of securitized utility tariff charges necessary to generate the collection of amounts sufficient to timely provide all payments of scheduled

principal and interest (or deposits to sinking funds in respect of principal and interest) and any other amounts due in connection with the securitized utility tariff bonds (including ongoing financing costs and amounts required to be deposited in or allocated to any collection account or subaccount) during the period for which such adjusted securitized utility tariff charges are to be in effect.

The servicer will make true-up adjustment filings with the Commission as necessary to assure timely payment of securitized utility tariff bonds; in no event will true-up adjustments be made less than annually. Further, the servicer must make a mandatory true-up adjustment quarterly beginning 12 months prior to the final scheduled payment date of the last tranche of the securitized utility tariff bonds.

53. True-up filings will be incorporated into the next recovery period based upon the cumulative differences, regardless of the reason, between the total securitized revenue requirement (including scheduled principal of and interest payments on the securitized utility tariff bonds) designed to be recovered during the current recovery period and the amount of securitized utility tariff charge remittances to the indenture trustee received during the current recovery period from application of the current rate then in effect. To assure adequate securitized utility tariff charge revenues to fund the total securitized revenue requirement and to avoid overcollections and undercollections over time, some required data contemplated to be actual may be projected or forecasted as of the time of filing the tariff (including projections of uncollectible securitized utility tariff charges; projections of payment lags between the billing and collection of the securitized utility tariff charges; and forecast retail sales for the recovery period). To the extent projected or forecasted data is used in calculating the securitized utility tariff charges, such projections

and forecasts will be reconciled in future calculations of the securitized utility tariff charges through a true-up adjustment.

54. At the time of each true-up adjustment, the servicer will provide a new total securitized revenue requirement amount for the coming recovery period which shall incorporate any variations calculated through a reconciliation of the current recovery period new total securitized revenue requirement actuals to the projections, forecasts, or estimates to the extent that actuals are available. The servicer will provide its best available forecasted sales for the coming recovery period, and all supporting information. The true-up amount will be included in the calculation of the total securitized revenue requirement applicable to the next recovery period.

12. Interim True-Up

55. In addition to annual true-up adjustments, the servicer (a) will make interim true-up adjustments semi-annually (or quarterly beginning 12 months prior to the final scheduled payment date of the last tranche of the securitized utility tariff bonds) or (b) may make interim true-up adjustments at any time:
- (a) if the servicer forecasts that securitized utility tariff charge collections will be insufficient to make all scheduled payments of principal, interest, and ongoing financing costs in respect of the securitized utility tariff bonds on a timely basis during the current or next succeeding payment period; or
 - (b) to replenish any draws upon the capital subaccount.

13. Additional True-Up Provisions

56. Each true-up adjustment filing will be filed not less than 30 days before the billing cycle of the month in which the revised securitized utility tariff charge will be in effect.

Each true-up adjustment filing will set forth the servicer's calculation of the true-up adjustment to the securitized utility tariff charges. Within thirty days after receiving a true-up adjustment filing, the Commission will either approve the request or inform Ameren Missouri of any mathematical or clerical errors in its calculation. If the Commission informs Ameren Missouri of mathematical or clerical errors in its calculation, Ameren Missouri will correct its error and refile its request. The time frames previously described in this paragraph will apply to a refiled request.

~~14. Non-Standard True-Up Provisions~~

~~57. The servicer may also file for approval a non-standard true-up adjustment to propose revisions to the methodology in the Securitized Utility Tariff Rider at least 90 days before the date when the proposed changes would become effective. If the Commission adopts the non-standard true-up adjustment, the servicer may implement the non-standard true-up adjustments on the effective date identified in the filing.~~

1514. Designated Representative

58. To ensure, as required by Section 393.1700.2.(3)(~~hc~~), that the structuring and pricing of the securitized utility tariff bonds result in the lowest securitized utility tariff bond charges consistent with market conditions and the terms of this Financing Order, it is advisable for the Commission to designate representatives from Commission staff, who will be advised by financial and other advisors (including outside bond counsel), to review, provide input to Ameren Missouri and collaborate with Ameren Missouri in all facets of the process undertaken by Ameren Missouri to place the securitized utility tariff bonds to market so the Commission's representatives can provide the Commission with an opinion on the reasonableness of the pricing, terms, and conditions of the securitized utility tariff bonds

on an expedited basis. Any costs incurred by the Commission's designated representatives and their financial and other advisors will be treated as upfront financing costs. The Commission's designated representatives and their financial and other advisors will ~~provide~~ collaborate and provide oversight input over the structuring, marketing, and pricing of the securitized utility tariff bond transaction and have the right to review and provide input on and collaborate with respect to the material terms of the transaction to ensure the transaction provides quantifiable net present value benefits to customers compared to the use of traditional ratemaking and results in the lowest securitized utility tariff charges consistent with market conditions at the time the securitized utility tariff bonds are priced.

59. The Commission's designated representatives and their financial and other advisors will have the right to review, provide input and collaborate with respect to all facets of the structuring, marketing and pricing bond processes, including but not limited to,
- (1) the underwriter and any other member of the syndicate group size, selection process, participants, allocations and economics;
 - (2) the structure of the bonds;
 - (3) the bonds credit rating agency application;
 - (4) the underwriters' preparation, marketing and syndication of the bonds;
 - (5) the pricing of the bonds and the certifications provided by Ameren Missouri and the underwriters;
 - (6) all associated costs, (including upfront and ongoing financing costs), servicing and administrative fees and associated crediting;
 - (7) bond maturities;
 - (8) reporting templates;
 - (9) the amount of any capital contributions;
 - (10) credit enhancements; and
 - (11) the initial calculations of the securitized utility tariff charges.
- The foregoing and other items may be reviewed during the entire course of the Commission's designated representatives and their financial and other advisors' process. The pre-issuance review process will help ensure that the securitized utility tariff bonds will be issued with material terms that meet the requirements of the Securitization Law. It is appropriate that

the Commission's designated representatives and their financial and other advisors' review continue until the issuance advice letter becomes effective.

60. None of the designated representatives from the Commission Staff nor one or more financial or other advisors advising Commission Staff shall have authority to direct how Ameren Missouri places the securitized utility tariff bonds to market although they shall be permitted to attend all non-privileged meetings convened by Ameren Missouri, participate in nonprivileged all-calls, emails, and other communications, convened by Ameren Missouri, relating to the structuring, marketing, pricing and issuance of the securitized utility tariff bonds or be subsequently informed of the substance of those communications.
61. In connection with the submission of the issuance advice letter, Ameren Missouri and the lead underwriters for the securitized utility tariff bonds shall provide a written certificate to the Commission certifying that the issuance of the securitized utility tariff bonds (i) complies with this Financing Order, (ii) complies with all other applicable legal requirements (including all requirements of Section 393.1700), (iii) that the issuance of the securitized utility tariff bonds and the imposition of the securitized utility tariff charges will provide quantifiable net present value benefits to customers as compared to recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds, and (iv) that the structuring and pricing of the securitized utility tariff bonds will result in the lowest securitized utility tariff charges consistent with market conditions at the time the securitized utility tariff bonds are priced and the terms of this Financing Order. It being understood, the underwriter shall certify as to subpart (iv) below, while Ameren Missouri will certify as to all subparts listed in this paragraph. Such certificates shall be a condition precedent to the issuance of the

securitized utility tariff bonds and all associated Commission Staff approvals.

16. Lowest Securitized Utility Tariff Charges

62. The proposed transaction structure includes (but is not limited to):

- (a) the use of SPE as issuer of the securitized utility tariff bonds, limiting the risks to securitized utility tariff bond holders of any adverse impact resulting from a bankruptcy proceeding of Ameren Missouri or any other person;
- (b) the right to impose and collect securitized utility tariff charges that are nonbypassable and which must be trued-up at least annually, but may be trued-up more frequently to assure the timely payment of the debt service and other ongoing financing costs;
- (c) additional collateral in the form of a collection account that includes a capital subaccount funded in cash in an amount equal to not less than 0.50% of the original principal amount of the securitized utility tariff bonds and other subaccounts resulting in greater certainty of payment of interest and principal to investors and that are consistent with the IRS requirements that must be met to receive the desired federal income tax treatment for the securitized utility tariff bond transaction;
- (d) protection of securitized utility tariff bondholders against potential defaults by a servicer that is responsible for billing and collecting the securitized utility tariff charges from existing or future retail customers;
- (e) benefits for federal income tax purposes including (i) the transfer of the rights under this Financing Order to SPE not resulting in gross income to Ameren Missouri and the future revenues under the securitized utility tariff charges being included in Ameren Missouri's gross income under its usual method of accounting,
 - (i) the issuance of the securitized utility tariff bonds and the transfer of the proceeds

of the securitized utility tariff bonds to Ameren Missouri not resulting in gross income to Ameren Missouri, and (iii) the securitized utility tariff bonds constituting obligations of Ameren Missouri; and

- (f) the securitized utility tariff bonds will be marketed using underwriting and marketing processes reviewed in consultation with the Commission's designated representatives and their financial and other advisors, through which market conditions and investors' preferences, with regard to the timing of the issuance, the terms and conditions, related maturities, and other aspects of the structuring, marketing and pricing, will be determined, evaluated and factored into the structuring, marketing and pricing of the securitized utility tariff bonds.

63. To ensure that customers receive the quantifiable economic benefits due from the proposed securitization and so that the proposed securitized utility tariff bond transaction will be in accordance with the quantifiable net present value benefits test set forth in Section 393.1700.2.(3)(c), it is necessary that (i) the issuance advice letter demonstrates that the proposed issuance of securitized utility tariff bonds and the imposition and collection of a securitized utility tariff charge are just and reasonable and in the public interest; and will provide quantifiable net present value benefits to customers as compared to recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds, (ii) the scheduled final payment of the last tranche of securitized utility tariff bonds will not exceed [] years (although the legal final maturity of the securitized utility tariff bonds may extend to [__] years) unless deemed necessary to obtain the best possible credit rating in consultation with the Commission's designated

representatives and their financial and other advisors and (iii) Ameren Missouri otherwise satisfies the requirements of this Financing Order.

D. Use of Proceeds

64. Upon the issuance of securitized utility tariff bonds, SPE will use the net proceeds from the sale of the securitized utility tariff bonds (after payment of upfront financing costs) to pay Ameren Missouri the purchase price of the securitized utility tariff property. Ameren Missouri will use the proceeds from the sale of the securitized utility tariff property to recover the Energy Transition Costs incurred by Ameren Missouri in connection with the retirement of Rush Island.

III. Conclusions of Law

The Commission makes the following conclusions of law.

1. Ameren Missouri is an electrical corporation, as defined in Section 393.1700.1(6).
2. Ameren Missouri is entitled to file a petition for a financing order under Section 393.1700.
3. The Commission has jurisdiction and authority over Ameren Missouri's petition under Section 393.1700.2.
4. The Commission has authority to approve this Financing Order under Section 393.1700.2.
5. Notice of Ameren Missouri's petition was provided in compliance with Section 393.1700.2.(3)(a)b.
6. The Securitization Law permits an electrical corporation request a Commission order authorizing it to finance securitized utility tariff costs, including its Energy Transition Costs.
7. Energy Transition Costs are defined in Section 393.1700.1.(7) to include costs incurred prudently before, on, or after August 28, 2021, to include all of the following: (a) pretax costs with respect to a retired or abandoned or to be retired or abandoned electric generating

facility that is the subject of a petition for a financing order filed under this section where such early retirement or abandonment is deemed reasonable and prudent by the Commission through a final order issued by the Commission, include, but are not limited to, the undepreciated investment in the retired or abandoned or to be retired or abandoned electric generating facility and any facilities ancillary thereto or used in conjunction therewith, costs of decommissioning and restoring the site of the electric generating facility, other applicable capital and operating costs, accrued carrying charges, and deferred expenses, with the foregoing to be reduced by applicable tax benefits of accumulated and excess deferred income taxes, insurance, scrap and salvage proceeds, and may include the cost of retiring any existing indebtedness, fees, costs, and expenses to modify existing debt agreements or for waivers or consents related to existing debt agreements; (b) pretax costs that an electrical corporation has previously incurred related to the retirement or abandonment of such an electrical generating facility occurring before August 28, 2021.

Securitized utility tariff costs are defined in Section 393.1700.1(17) to include either energy transition costs or qualified extraordinary costs, as the case may be.

Financing costs are defined in Section 393.1700.1(8) to include: (i) interest and acquisition, defeasance, or redemption premiums payable on securitized utility tariff bonds; (ii) any payment required under an ancillary agreement and any amount required to fund or replenish a reserve account or other accounts established under the terms of any indenture, ancillary agreement, or other financing documents pertaining to securitized utility tariff bonds; (iii) any other cost related to issuing, supporting, repaying, refunding, and servicing securitized utility tariff bonds, including servicing fees, accounting and auditing fees, trustee fees, legal fees, consulting fees, structuring adviser fees, administrative fees, placement and underwriting fees,

independent director and manager fees, capitalized interest, rating agency fees, stock exchange listing and compliance fees, security registration fees, filing fees, information technology programming costs, and any other costs necessary to otherwise ensure the timely payment of securitized utility tariff bonds or other amounts or charges payable in connection with the bonds, including costs related to obtaining the financing order; (iv) any taxes and license fees or other fees imposed on the revenues generated from the collection of securitized utility tariff charges or otherwise resulting from the collection of securitized utility tariff charges, in any such case whether paid, payable, or accrued; (v) any state and local taxes, franchise, gross receipts, and other taxes or similar charges, including Commission assessment fees, whether paid, payable, or accrued; and (vi) any costs associated with performance of the Commission's responsibilities under the Securitization Law in connection with approving, approving subject to conditions, or rejecting a petition for a financing order, and in performing its duties in connection with the issuance advice letter process, including costs to retain counsel, one or more financial advisors, or other consultants as deemed appropriate by the Commission and paid pursuant to the Securitization Law.

8. SPE constitutes an assignee of Ameren Missouri as defined in Section 393.1700.1.(2) when an interest in the securitized utility tariff property created under this Financing Order is transferred to SPE.
9. The holders of the securitized utility tariff bonds and the indenture trustee will each be a financing party as defined in Section 393.1700.1.(10).
10. SPE may issue securitized utility tariff bonds in accordance with this Financing Order.
11. The issuance of securitized utility tariff bonds and the imposition and collection of securitized utility tariff charges approved in this Financing Order satisfies the requirements of Sections 393.1700.2.(3)(c)a., b. and c. mandating that (1) the amount of securitized

utility tariff costs to be financed using securitized utility tariff bonds and the recovery of such costs is just and reasonable and in the public interest; (2) the proposed issuance of securitized utility tariff bonds and the imposition and collection of securitized utility tariff charges are just and reasonable and in the public interest and are expected to provide quantifiable net present value benefits to customers as compared to financing and recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds; and (3) the proposed structuring and pricing of the securitized utility tariff bonds are reasonably expected to result in the lowest securitized utility tariff charges consistent with market conditions at the time the securitized utility tariff bonds are priced and the terms of the financing order.

12. Ameren Missouri is permitted to earn a return, at the cost of capital authorized hereunder, but no more, on any moneys advanced by Ameren Missouri to fund reserves, if any, or capital accounts established under the terms of the indenture, any ancillary agreement, or other financing documents pertaining to the securitized utility tariff bonds. Any earnings on the capital accounts in excess of the rate of return authorized by the Commission shall be accounted for in a future reconciliation pursuant to Section 393.1700.2.(3)(c)l.
13. This Financing Order adequately describes the amount of financing costs that Ameren Missouri may recover through securitized utility tariff charges and specifies the period over which Ameren Missouri may recover securitized utility tariff charges and financing costs in accordance with the requirements of Section 393.1700.2.(3)(c)a.
14. The method approved in this Financing Order for allocating the securitized utility tariff charges satisfies the requirements of Section 393.1700.2.(3)(c)h.

15. As provided in Section 393.1700.2(3)(f), at the time the securitized utility tariff property is transferred from Ameren Missouri to SPE, this Financing Order is irrevocable and, except for changes made pursuant to the formula-based true-up mechanism authorized herein, the Commission may not amend, modify, or terminate the financing order by any subsequent action or reduce, impair, postpone, terminate, or otherwise adjust securitized utility tariff charges approved in this Financing Order.
16. As provided in Section 393.1700.2.(3)(d), the securitized utility tariff property identified herein will become securitized utility tariff property under the Securitization Law when they are sold to SPE.
17. (a) All rights and interests of Ameren Missouri under this Financing Order, including the right to impose, bill, charge, collect, and receive securitized utility tariff charges authorized in this Financing Order and to obtain periodic adjustments to such charges as provided in this Financing Order and (b) all revenues, collections, claims, rights to payments, payments, money, or proceeds arising from the rights and interests specified in this Financing Order, regardless of whether such revenues, collections, claims, rights to payment, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with or commingled with other revenues, collections, rights to payment, payments, money, or proceeds that are sold to SPE under the securitized utility tariff property sale agreement, will be securitized utility tariff property within the meaning of Section 393.1700.1.(18), are assignable and will become securitized utility tariff property when they are first transferred to SPE.
18. Upon its sale to SPE, the securitized utility tariff property specified in this Financing Order will constitute an existing, present intangible property right or interest therein,

notwithstanding that the imposition and collection of securitized utility tariff charges depends on Ameren Missouri performing its servicing functions relating to the collection of securitized utility tariff charges and on future electricity consumption, as provided by Section 393.1700.5.(1)(a). The securitized utility tariff property will exist (a) regardless of whether or not the revenues or proceeds arising from the property have been billed, have accrued, or have been collected; and (b) notwithstanding the fact that the value or amount of the property is dependent on the future provision of service to customers by the electrical corporation or its successors or assignees and the future consumption of electricity by customers.

19. The securitized utility tariff property specified in this Financing Order will continue to exist until the securitized utility tariff bonds issued pursuant to this Financing Order are paid in full and all financing costs and other costs of such securitized utility tariff bonds have been recovered in full as provided in Section 393.1700.5.(1)(b).
20. Upon the transfer by Ameren Missouri of securitized utility tariff property to SPE, SPE will have all of the rights, title, and interest of Ameren Missouri with respect to such securitized utility tariff property, including the right to impose, bill, charge, collect, and receive the securitized utility tariff charges authorized by this Financing Order.
21. The securitized utility tariff bonds issued under this Financing Order will be securitized utility tariff bonds within the meaning of Section 393.1700.1.(15), and the securitized utility tariff bonds and holders thereof will be entitled to all of the protections provided under Section 393.1700.11.
22. Amounts that are authorized by this Financing Order or the tariffs approved hereby are securitized utility tariff charges as defined in Section 393.1700.1.(16), and the amounts

- collected from retail customers with respect to such securitized utility tariff charges are securitized utility tariff charges as defined in Section 393.1700.1.(16).
23. As provided in Section 393.1700.5.(1)(e), the interests of SPE and the indenture trustee in the securitized utility tariff property and in the revenues and collections arising from the securitized utility tariff property will not be subject to setoff, counterclaim, surcharge, or defense by Ameren Missouri or any other person or in connection with the reorganization, bankruptcy, or other insolvency of Ameren Missouri or any other entity.
 24. The methodology approved in this Financing Order to true-up the securitized utility tariff charges satisfies the requirements of Section 393.1700.2.(3)(c)e.
 25. Upon the sale from Ameren Missouri to SPE of the securitized utility tariff property, the servicer will be able to recover the securitized utility tariff charges associated with such securitized utility tariff property only for the benefit of the SPE in accordance with the servicing agreement.
 26. As provided in Section 393.1700.3.(5), Ameren Missouri retains sole discretion regarding whether to cause the securitized utility tariff bonds to be issued, including the right to defer or postpone such sale, assignment, transfer, or issuance. Ameren Missouri may abandon the issuance of securitized utility tariff bonds under this Financing Order by filing with the Commission a statement of abandonment and the reasons therefor.
 27. The sale of the securitized utility tariff property from Ameren Missouri to SPE will be an absolute transfer and true sale of, and not a pledge of or secured transaction relating to, Ameren Missouri's right, title, and interest in, to, and under the securitized utility tariff property if the sale agreement governing such sale expressly states that the sale is a sale or other absolute transfer in accordance with Sections 393.1700.5.(3)(a) and (b).

Upon the sale in accordance with the previous sentence, the characterization of the sale as an absolute transfer and true sale and the corresponding characterization of the property interest of SPE will not be affected or impaired by the occurrence of (a) the commingling of securitized utility tariff charges with other amounts; (b) the retention by Ameren Missouri of (i) a partial or residual interest, including an equity interest, in the securitized utility tariff property, whether direct or indirect, or whether subordinate or otherwise, or (ii) the right to recover costs associated with taxes, franchise fees, or license fees imposed on the collection of securitized utility tariff charges; (c) any recourse that SPE may have against Ameren Missouri; (d) any indemnification rights, obligations, or repurchase rights made or provided by Ameren Missouri; (e) the obligation of Ameren Missouri to collect securitized utility tariff charges on behalf of SPE;

(f) Ameren Missouri acting as the servicer of the securitized utility tariff charges or the existence of any contract that authorizes or requires the electrical corporation, to the extent that any interest in securitized utility tariff property is sold or assigned, to contract with SPE or any financing party that it will continue to operate its system to provide service to its customers, will collect amounts in respect of the securitized utility tariff charges for the benefit and account of SPE or such financing party, and will account for and remit such amounts to or for the account of such assignee or financing party; (g) the treatment of the sale, conveyance, assignment, or other transfer for tax, financial reporting, or other purposes; (h) the granting or providing to bondholders a preferred right to the securitized utility tariff property or credit enhancement by Ameren Missouri or its affiliates with respect to such securitized utility tariff bonds; or (i) any application of the formula-based true-up mechanism, in accordance with Section 393.1700.5.(3)(b).

28. As provided in Section 393.1700.5.(2)(b), a valid and binding security interest in the securitized utility tariff property in favor of the indenture trustee will be created at the later of the time this Financing Order is issued, the indenture is executed and delivered by SPE granting such security interest, SPE has rights in the securitized utility tariff property or the power to transfer rights in the securitized utility tariff property, or value is received for the securitized utility tariff property. Upon the filing of a financing statement with the office of the secretary of state as provided in the Securitization Law, a security interest in securitized utility tariff property shall be perfected against all parties having claims of any kind in tort, contract, or otherwise against the person granting the security interest, and regardless of whether the parties have notice of the security interest in accordance with Section 393.1700.5.(2)(c). Without limiting the foregoing, upon such filing a security interest in securitized utility tariff property shall be perfected against all claims of lien creditors, and shall have priority over all competing security interests and other claims other than any security interest previously perfected in accordance with the Securitization Law.
29. As provided in Section 393.1700.5.(3)(c), the transfer of an interest in securitized utility tariff property to SPE will be perfected against all third parties, including subsequent judicial or other lien creditors, when a notice of that transfer has been given by the filing of a financing statement in accordance with Section 393.1700.7.
30. As priority of the sale perfected under Section 393.1700.5. will not be impaired by any later modification of this Financing Order or securitized utility tariff property or by the commingling of funds arising from securitized utility tariff property with other funds. Any other security interest that may apply to those funds, other than a security interest

perfected under Section 393.1700.5., is terminated when they are transferred to a segregated account for SPE or a financing party. Any proceeds of the securitized utility tariff property shall be held in trust for SPE.

31. As provided in Section 393.1700.5.(2)(f), if a default occurs under the securitized utility tariff bonds that are securitized by the securitized utility tariff property, the indenture trustee may exercise the rights and remedies available to a secured party under the Missouri Uniform Commercial Code, including the rights and remedies available under part 6 of article 9 of the Missouri Uniform Commercial Code, and (a) the Commission may order that amounts arising from the related securitized utility tariff charges be transferred to a separate account for the indenture trustee's benefit, to which their lien and security interest may apply and (b) on application by the indenture trustee, the Circuit Court for the County of St. Louis, will order the sequestration and payment to the indenture trustee of revenues arising from the securitized utility tariff charges.
32. As provided in Section 393.1700.5(2)(f), if a default occurs under the securitized utility tariff bonds, on application by or on behalf of the financing parties, the Circuit Court for the County of St. Louis, must order the sequestration and payment to those parties of revenues arising from the securitized utility tariff charges.
33. As provided by Section 393.1700.9., (a) neither the State of Missouri nor its political subdivisions are liable on the securitized utility tariff bonds approved under this Financing Order, and the securitized utility tariff bonds are not a debt or a general obligation of the State of Missouri or any of its political subdivisions, agencies, or instrumentalities, nor are they special obligations or indebtedness of the State of Missouri or any agency or political subdivision and (b) the issuance of securitized utility tariff bonds approved under this

Financing Order does not, directly, indirectly, or contingently, obligate the State of Missouri or any agency, political subdivision, or instrumentality of the state to levy any tax or make any appropriation for payment of the securitized utility tariff bonds, other than in their capacity as consumers of electricity.

34. Under Section 393.1700.11.(1), the State of Missouri and its agencies, including the Commission, have pledged for the benefit and protection of bondholders, the owners of the securitized utility tariff property, other financing parties and Ameren Missouri, that the State and its agencies will not (a) alter the provisions of the Securitization Law, (b) take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the securitized utility tariff bonds or revises the securitized utility tariff costs for which recovery is authorized, (c) in any way impair the rights and remedies of the bondholders, assignees, and other financing parties or (d) except for changes made pursuant to the true-up mechanism authorized under this Financing Order, reduce, alter, or impair securitized utility tariff charges until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the securitized utility tariff bonds have been paid and performed in full. SPE is authorized under Section 393.1700.11.(2) and this Financing Order to include this pledge in the securitized utility tariff bonds and related documents. The pledge does not preclude limitation or alteration if full compensation is made by law for the full protection of the securitized utility tariff charges collected pursuant to this Financing Order and of the bondholders and any assignee or financing party entering into a contract with Ameren Missouri.

35. This Financing Order will remain in effect and unabated notwithstanding the reorganization, bankruptcy, or other insolvency proceedings, merger or sale of Ameren Missouri, its successors, or assignees.
36. Pursuant to Section 393.1700.2.(3)(a)c., this Financing Order is subject to judicial review only in accordance with Sections 386.500 and 386.510.
37. This Financing Order meets the requirements for a financing order under Section 393.1700.

IV. Ordering Paragraphs

In accordance with these findings of fact and conclusions of law, the Commission issues the following orders:

A. Approval

1. **Approval of Petition.** The petition of Ameren Missouri for the issuance of a financing order under Section 393.1700 is approved, subject to the conditions and criteria provided in this Financing Order. This approval includes authorization to defer amounts included in the Company's revenue requirement used to set rates in File No. ER-2022-0337 from the date the Company receives securitization bond proceeds to the date base rates are reset to exclude costs related to the Rush Island Energy Center.
- 1.2. The retirement of Rush Island is reasonable and prudent and recovery by Ameren Missouri of the Energy Transition and Financing Costs approved herein are just and reasonable and in the public interest.
- 2.3. **Authority to Securitizate.** Ameren Missouri is authorized in accordance with this Financing Order to finance and to cause the issuance of securitized utility tariff bonds with a principal amount equal to the sum of (a) the securitizable balance at the time the securitized utility tariff bonds are issued *plus* (b) upfront financing costs, which includes (i) underwriters discounts and commissions, (ii) legal costs, (iii) the cost of original issue

discount, credit enhancements and other arrangements to enhance marketability as in accordance with ordering paragraph 23, (iv) rating agency fees, (v) United States Securities and Exchange Commission registration fees, and (vi) any costs of the Commission associated with its responsibilities under the Securitization Law in connection with this Financing Order, and in performing its duties in connection with the review, provision of input and collaboration with respect to the structuring, marketing and pricing of the securitized utility tariff bonds and the issuance advice letter process (including any costs of the Commission's designated representatives, financial advisors and other advisors (including outside bond counsel)). If the actual upfront financing costs are less than the upfront financing costs included in the aggregate principal amount of the securitized utility tariff bonds, the amount of such unused funds (together with interest, if any, earned from the investment of such funds) will be returned to customers in a general rate proceeding. If the actual upfront financing costs are more than the upfront financing costs included in the aggregate principal amount of the securitized utility tariff bonds, Ameren Missouri will have the right to be reimbursed for such prudently incurred excess amounts through the establishment of a regulatory asset to be recovered through an amortization in general rate ~~proceeds~~proceeding.

3.4. **Recovery of Securitized Utility Tariff Costs.** Ameren Missouri is authorized to recover [] of its Securitized Utility Tariff Costs related to the retirement of Rush Island. The up-front Financing Costs are estimated to be [] plus the cost of the Commission's and Commission Staff's advisors and counsel, which will be updated through the issuance advice letter process.

4.5. **Tracing Funds.** [] proposed method of tracing funds collected as securitized utility tariff charges, or other proceeds of securitized utility tariff property shall be used to trace such funds and to determine the identifiable cash proceeds of any securitized tariff property subject to this Financing Order under applicable law.

5.6. **Third Party Billing.** If the State of Missouri or this Commission decides to allow billing, collection, and remittance of the securitized utility tariff charges by a third-party supplier within Ameren Missouri's service territory, such authorization will be consistent with the rating agencies' requirements necessary for the securitized utility tariff bonds to receive and maintain the targeted triple-A rating or as described in finding of fact number 43.

6.7. **Provision of Information.** Ameren Missouri must take all necessary steps to ensure that the Commission and its designated representatives and their financial and other advisors are provided sufficient and timely information as provided in this Financing Order in order to fulfill their obligations under the Securitization Law and this Financing Order.

7.8. **Issuance Advice Letter.** Ameren Missouri shall submit a draft issuance advice letter to the Commission's designated representatives and their financial and other advisors for review not later than two weeks before the expected date of commencement of marketing the securitized utility tariff bonds. With the agreement of the Commission's designated representatives and their financial and other advisors, the actual date of the commencement of marketing may be a date other than the expected date. The Commission's designated representatives and their financial and other advisors will review the issuance advice letter and provide timely feedback to Ameren Missouri based on the progression of structuring and marketing of the securitized utility tariff bonds. Not later than one day after the pricing of the securitized utility tariff bonds and before issuance of the securitized utility tariff bonds, Ameren Missouri shall provide the Commission an issuance advice letter in substantially the form of the issuance advice letter attached as Appendix A to this Financing Order. Ameren Missouri and each lead underwriter for the securitized utility tariff bonds shall provide a written certificate to the Commission certifying that the issuance of the securitized utility tariff bonds (i) complies with this Financing Order, (ii) complies with

all other applicable legal requirements (including all requirements of Section 393.1700), (iii) that the issuance of the securitized utility tariff bonds and the imposition of the securitized utility tariff charges will provide quantifiable net present value benefits to customers as compared to financing and recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds, and (iv) that the structuring, marketing and pricing of the securitized utility tariff bonds will result in the lowest securitized utility tariff charges consistent with market conditions at the time the securitized utility tariff bonds are priced and the terms of this Financing Order. It being understood, the underwriter shall certify as to subpart (iv) below, while Ameren Missouri will certify as to all subparts listed in this paragraph The issuance advice letter must be completed, must evidence the actual dollar amount of the initial securitized utility tariff charges and other information specific to the securitized utility tariff bonds to be issued. The issuance advice letter will demonstrate the ultimate amounts of quantifiable net present value savings, certified by Ameren Missouri to be calculated consistent with traditional ratemaking and the terms of this Financing Order. In addition, if more than de minimis original issue discount, credit enhancements, or arrangements to enhance marketability are used, the issuance advice letter must include certification that such original issue discount, credit enhancements, or other arrangements are reasonably expected to provide benefits as required by this Financing Order. All amounts which require computation shall be computed using the mathematical formulas contained in the form of the issuance advice letter in Appendix A to this Financing Order and the Securitized Utility Tariff Rider. Electronic spreadsheets with the formulas supporting the schedules contained in the issuance advice letter must be included with such letter. The Commission's designated representatives and their financial and other advisors may request such revisions to the issuance advice letter as may be necessary to assure the accuracy of the calculations and information included and that the requirements of the Securitization Law and this Financing Order are met. The initial securitized utility tariff charges and the final terms of the securitized utility tariff bonds set forth in the issuance advice letter will become effective on the date of issuance of the securitized

utility tariff bonds (which must not occur before the fifth business day after pricing) unless before noon on the fourth business day after the Commission receives the issuance advice letter, the Commission issues a disapproval letter directing that the securitized utility tariff bonds as proposed shall not be issued and the basis for that disapproval.

8.9. **Approval of Tariff.** The form of Securitized Utility Tariff Rider attached as Appendix B to this order is approved. Before the issuance of any securitized utility tariff bonds under this Financing Order, Ameren Missouri must file compliance tariff sheets that conform to the form of the Securitized Utility Tariff Rider tariff provisions attached to this Financing Order, but with rate elements left blank. With its submission of the issuance advice letter, Ameren Missouri shall also submit a compliance tariff sheet, bearing an effective date no earlier than five business days after its submission, containing the rate elements of the securitized utility tariff charge. That compliance tariff sheet shall become effective on the date the securitized utility tariff bonds are issued with no further action of the Commission unless the Commission issues a disapproval letter as described in Ordering Paragraph A.7.

B. Securitized Utility Tariff Charges

9.10. **Imposition and Collection.** Ameren Missouri is authorized to impose on and the servicer is authorized to collect from all existing and future retail customers² located within Ameren Missouri's service area as such service area exists on the date this Financing Order is issued and other entities which, under the terms of this Financing Order or the tariffs approved hereby, are required to bill, pay, or collect securitized utility tariff charges, securitized utility tariff charges in an amount sufficient to provide for the timely recovery of the aggregate total securitized revenue requirements (including payment of principal of and interest on the securitized utility tariff bonds), as approved in this Financing Order. If any customer does not pay the full amount it has been billed, ~~the amount will be allocated first to the securitized utility tariff charges, unless a customer is in a~~

² Excluding special contract customers as of August 28, 2021.

~~repayment plan under the Commission's Cold Weather Rule, in which case payments will be prorated among charge categories in proportion to their percentage of the overall bill, with first dollars collected attributed to past due balances, if any~~
the amount collected will be prorated among charge categories in proportion to their percentage of the overall bill, with the first dollars collected attributed to past due balances, if any.

~~10.11.~~ **SPE's Rights and Remedies.** Upon the sale by Ameren Missouri of the securitized utility tariff property to SPE, SPE will have all of the rights and interest of Ameren Missouri with respect to such securitized utility tariff property, including, without limitation, the right to exercise any and all rights and remedies with respect thereto, including the right to authorize disconnection of electric service and to assess and collect any amounts payable by any retail customer in respect of the securitized utility tariff property.

~~11.12.~~ **Collector of Securitized Utility Tariff Charges.** Ameren Missouri or any subsequent servicer of the securitized utility tariff bonds shall bill a customer or other entity, which, under the terms of this Financing Order or the tariffs approved hereby, is required to bill or collect securitized utility tariff charges for the securitized utility tariff charges attributable to that customer.

~~12.13.~~ **Collection Period.** The scheduled final payment date of securitized utility tariff bonds may not exceed [] years and the legal final maturity of such tranche of the securitized utility tariff bonds may extend to [_] years; *provided* that the proposed recovery period of the securitized utility tariff charges may be longer if deemed necessary to obtain the best possible credit rating in consultation with the Commission's designated representatives and their financial and other advisors. The immediately preceding sentence does not prohibit recovery of securitized utility tariff charges for service rendered during the [_-] year period but not actually collected until after the [_-] year period.

~~13.14.~~ **Allocation.** Ameren Missouri shall allocate the securitized utility tariff charges in the

manner described in this Financing Order.

~~14.15.~~ **Nonbypassability.** Ameren Missouri shall collect and remit the securitized utility tariff charges in accordance with this Financing Order.

~~15.16.~~ **True-Ups.** Ameren Missouri shall file true-up adjustments of the securitized utility tariff charges as described in this Financing Order.

~~16.17.~~ **Ownership Notification.** The servicer shall ensure that each retail customer bill that includes the securitized utility tariff charge meets the notification of ownership and separate line item requirements set forth in this Financing Order.

C. Securitized Utility Tariff Bonds

~~17.18.~~ **Issuance.** Ameren Missouri is authorized to cause the SPE to issue one or more series of securitized utility tariff bonds as specified in this Financing Order. The securitized utility tariff bonds must be denominated in United States Dollars.

~~18.19.~~ **Upfront Financing Costs.** Ameren Missouri may finance upfront financing costs in accordance with the terms of this Financing Order, which provides that the total amount for upfront financing cost, which includes (i) underwriters' discounts and commissions, (ii) legal fees, (iii) auditor fees, (iv) structuring advisor fees, (v) the cost of original issue discount, credit enhancements and other arrangements to enhance marketability as discussed in ordering paragraph 23, [(vi) information technology programming costs,] (vii) rating agency fees, (viii) United States Securities and Exchange Commission registration fees, (ix) any costs of the Commission associated with its responsibilities under the Securitization Law in connection with this Financing Order, and in performing its duties in connection with the structuring, marketing and pricing of the securitized utility tariff bonds and the issuance advice letter process (including any costs of the Commission's designated representatives, financial advisors and other advisors (including outside bond

counsel)), and [(x) any costs incurred by Ameren Missouri if this Financing Order is appealed].

19.20. **Ongoing Financing Costs.** Ameren Missouri may recover its actual ongoing financing costs through its securitized utility tariff charges set forth in Appendix C to this Financing Order. The amount of ongoing financing costs is subject to updating in the issuance advice letter in consultation with the Commission's designated representatives and their financial and other advisors to reflect a change in the size of the securitized utility tariff bond issuance and other information available at the time of filing the issuance advice letter. As provided in ordering paragraph 28, a servicer, other than Ameren Missouri or its affiliates, may collect a servicing fee higher than that set forth in Appendix C to this Financing Order, if such higher fee is approved by the Commission ~~and the indenture trustee~~ and subject to rating agency conditions.

20.21. **Collateral.** All securitized utility tariff property and other collateral must be held and administered by the indenture trustee under the indenture as described in Ameren Missouri's petition. SPE must establish a collection account with the indenture trustee as described in finding of fact number 39. Upon payment of the principal amount of all securitized utility tariff bonds authorized in this Financing Order and the discharge of all obligations in respect thereof, all amounts in the collection account, including investment earnings, must be released by the indenture trustee to SPE for distribution in accordance with ordering paragraph 21.

21.22. **Distribution Following Repayment.** Following repayment of the securitized utility tariff bonds authorized in this Financing Order and release of the funds held by the indenture trustee, the servicer, on behalf of SPE, must credit to retail customers, the final balance of the subaccounts (other than principal remaining in the capital subaccount), whether such balance is attributable to principal amounts deposited in such subaccounts or to interest

thereon, remaining after all other financing costs have been paid. SPE shall also credit to retail customers any subsequently collected securitized utility tariff charges.

22.23. **Funding of Capital Subaccount.** The capital contribution by Ameren Missouri to be deposited into the capital subaccount shall be funded by Ameren Missouri and not from the proceeds of the sale of securitized utility tariff bonds at an amount not less than 0.50% of the original principal amount of the securitized utility tariff bonds and required by tax and rating agency requirements at the time of issuance determined in consultation with the Commission's designated representatives and their financial and other advisors. Ameren Missouri is authorized to receive a return on the capital contribution at a WACC of 6.821%, plus applicable federal, state and local income or excise taxes. Upon payment of the principal amount of all securitized utility tariff bonds and the discharge of all obligations in respect thereof, all amounts in the capital subaccount, will be released to SPE for payment to Ameren Missouri, with any earnings to be accounted for in a future reconciliation process under Section 393.1700.2.(3)(c)k.

23.24. **Original Issue Discount, Credit Enhancement.** Ameren Missouri may provide original issue discount or provide for various forms of credit enhancement, including letters of credit, an overcollateralization subaccount or other accounts, surety bonds, and other mechanisms designed to promote the credit quality or marketability of the securitized utility tariff bonds to the extent permitted by and subject to the terms of this Financing Order only if Ameren Missouri certifies that such arrangements are reasonably expected to provide benefits greater than their cost and such certifications are agreed with by the Commission's designated representatives and their financial and other advisors. Except for a de minimis amount of original issue discount, any decision to use such arrangements to enhance credit or promote marketability must be made in consultation with the

Commission's designated representatives and their financial and other advisors. Ameren Missouri may not enter into an interest rate swap, currency hedge, or interest rate hedging arrangement. This ordering paragraph does not apply to the collection account or its subaccounts approved in this Financing Order.

24.25. **Recovery Period.** The Commission authorizes Ameren Missouri to recover the securitized utility tariff costs and financing costs over a period not to exceed [] years from the date the securitized utility tariff bonds are issued, although this does not prohibit recovery of securitized utility tariff charges for service rendered during the []-year period but not actually collected until after the []-year period.

25.26. **Amortization Schedule.** The securitized utility tariff bonds shall be structured to provide a securitized utility tariff charge that is based on substantially levelized annual revenue requirements over the expected life of the securitized utility tariff bonds and allocated on the basis of loss-adjusted energy sales, subject to modification in accordance with this Financing Order.

26.27. **Commission Participation in Bond Issuance.** The Commission, acting through its designated representatives from Commission Staff and their financial and other advisors may participate with Ameren Missouri in discussions regarding the structuring, marketing and pricing of the securitized utility tariff bonds. The Commission's designated representatives and their financial and other advisors have the right to review and provide input to Ameren Missouri and collaborate with Ameren Missouri in all facets of the structuring, marketing and pricing bond processes, including but not limited to, (1) the underwriter and any other member of the syndicate group size, selection process, participants, allocations and economics; (2) the structure of the bonds; (3) the bonds credit rating agency application; (4) the underwriters' preparation, marketing and syndication of

the bonds; (5) the pricing of the bonds and the certifications provided by Ameren Missouri and the underwriters; (6) all associated costs, (including up front and ongoing financing costs), servicing and administrative fees and associated crediting; (7) bond maturities; (8) reporting templates; (9) the amount of any capital contributions; (10) credit enhancements; and (11) the initial calculations of the securitized utility tariff charges. The foregoing and other items may be reviewed during the entire course of the Commission's designated representatives and their financial and other advisors' process. The Commission's designated representatives and their financial and other advisors' review ~~will~~may begin immediately following this Financing Order becoming approved by the Commission and will continue until the issuance advice letter becomes effective. None of the Commission's designated representatives and their financial and other advisors' will have authority to direct how Ameren Missouri places the securitized utility tariff bonds to market although they shall be permitted to attend all non-privileged meetings convened by Ameren Missouri, participate in all non-privileged calls, emails, and other communications, convened by Ameren Missouri, relating to the structuring, marketing, pricing and issuance of the securitized utility tariff bonds or be subsequently informed of the substance of those communications. The Commission retains authority over enforcing the terms of this Financing Order, and the Commission's designated representatives and their financial and other advisors' process may petition the Commission for relief for any actual or threatened violation of the terms of the Financing Order.

27-28. **Use of SPE.** Ameren Missouri must use SPE, a special purpose entity as in conjunction with the issuance of the securitized utility tariff bonds authorized under this Financing Order. SPE must be funded with an amount of capital that is sufficient for SPE to carry out its intended functions and to avoid the possibility that Ameren Missouri

would have to extend funds to SPE in a manner that could jeopardize the bankruptcy remoteness of SPE.

D. Servicing

28.29. **Servicing Agreement.** The Commission authorizes Ameren Missouri to enter into the servicing agreement with SPE and to perform the servicing duties approved in this Financing Order. Without limiting the foregoing, in its capacity as initial servicer of the securitized utility tariff property, Ameren Missouri is authorized to calculate, impose, bill, charge, collect and receive for the account of SPE, the securitized utility tariff charges authorized in this Financing Order, as adjusted from time to time to meet the total securitized revenue requirements as provided in this Financing Order; and to make such filings and take such other actions as are required or permitted by this Financing Order in connection with the periodic true-up adjustments described in this Financing Order.

The servicer is entitled to collect servicing fees in accordance with the provisions of the servicing agreement; *provided* that the annual servicing fee payable to Ameren Missouri while it is serving as servicer (or to any other servicer affiliated with Ameren Missouri) must not at any time exceed 0.05% of the original principal amount of the securitized utility tariff bonds. The annual servicing fee payable to any other servicer not affiliated with Ameren Missouri must not at any time exceed 0.60% of the original principal amount of the securitized utility tariff bonds unless such higher rate is approved by the Commission ~~and the indenture trustee~~ and subject to rating agency conditions under ordering paragraph 28. If the cost of providing servicing or administration is less than the fees for servicing or administrative costs, the excess shall be returned to customers in a general rate proceeding.

29.30. **Administration Agreement.** The Commission authorizes Ameren Missouri to enter into an administration agreement with SPE to provide the services covered by the

administration agreements. The fee charged by Ameren Missouri as administrator under that agreement must not exceed \$50,000 per annum SPE plus reimbursable third-party costs. If the cost of providing servicing or administration is less than the fees for servicing or administrative costs, the excess shall be returned to customers.

30.31. **Replacement of Ameren Missouri as Servicer.** Upon the occurrence of a servicer termination event under the servicing agreement, the financing parties may replace Ameren Missouri as the servicer in accordance with the terms of the servicing agreement. If the servicing fee of the replacement servicer will exceed the applicable maximum servicing fee specified in ordering paragraph 28, the replacement servicer must not begin providing service until the date the Commission approves the appointment of such replacement servicer. No entity may replace Ameren Missouri as the servicer in any of its servicing functions with respect to the securitized utility tariff charges and the securitized utility tariff property authorized by this Financing Order, if the replacement would cause any of the then current credit ratings of the securitized utility tariff bonds to be suspended, withdrawn, or downgraded.

31.32. **Amendment of Agreements.** The parties to the servicing agreement, administration agreement, indenture, and securitized utility tariff property purchase and sale agreement may amend the terms of such agreements; *provided* that no amendment to any such agreement increases the ongoing financing costs without the approval of the Commission. Any amendment to any such agreement that may have the effect of increasing ongoing financing costs must be provided by SPE to the Commission along with a statement as to the possible effect of the amendment on the ongoing financing costs.

32.33. **Collection Terms.** The servicer shall remit collections of the securitized utility tariff charges to SPE or the indenture trustee for SPE's account in accordance with the terms of

the servicing agreement.

33.34. **Federal Securities Law Requirements.** Each other entity responsible for collecting securitized utility tariff charges from retail customers must furnish to SPE or Ameren Missouri or to any successor servicer information and documents necessary to enable SPE or Ameren Missouri or any successor servicer to comply with their respective disclosure and reporting requirements, if any, with respect to the securitized utility tariff bonds under federal securities laws.

E. Structure of the Securitization

34.35. **Structure.** Ameren Missouri shall structure the issuance of the securitized utility tariff bonds and the imposition and collection of the securitized utility tariff charges as set forth in this Financing Order. Use of Proceeds

35.36. **Use of Proceeds.** Upon the issuance of securitized utility tariff bonds, SPE shall pay the net proceeds from the sale of the securitized utility tariff bonds (after payment of upfront financing costs) to pay Ameren Missouri the purchase price of the securitized utility tariff property. Ameren Missouri shall use the proceeds from the sale of the securitized utility tariff property to recover Energy Transition Costs in connection with the retirement of Rush Island.

F. Miscellaneous Provisions

36.37. **Continuing Issuance Right.** In accordance with Section 393.1700.2(3)(c)n., Ameren Missouri has the continuing irrevocable right to cause the issuance of securitized utility tariff bonds in accordance with this Financing Order for a period commencing with the date of this Financing Order and extending ~~12~~24 months following the date on which this Financing Order becomes final and no longer subject to any appeal. If, at any time during the effective period of this Financing Order, there is a severe disruption in the financial

markets of the United States, the effective period may be extended with the approval of the Commission's designated representatives to a date which is not less than 90 days after the date such disruption ends.

37.38. **Binding on Successors.** This Financing Order, together with the securitized utility tariff charges authorized in it, shall be binding on Ameren Missouri and any successor to Ameren Missouri that provides transmission and distribution service directly to retail customers in Ameren Missouri's service area as it exists on the date of this Financing Order, any other entity that provides transmission or distribution services to retail customers within that service area, and any successor to such other entity. In this paragraph, a successor means any entity that succeeds to any interest or obligation of its predecessor, including by way of bankruptcy, reorganization or other insolvency proceeding, merger, consolidation, conversion, assignment, pledge or other security, by operation of law or otherwise.

38.39. **Flexibility.** Subject to compliance with the requirements of this Financing Order, Ameren Missouri and SPE are afforded flexibility in establishing the terms and conditions of the securitized utility tariff bonds, including the final structure of SPE, repayment schedules, term, payment dates, collateral, credit enhancement, required debt service, interest rates, use of original issue discount, and other financing costs.

39.40. **Effectiveness of Order.** This Financing Order is effective [_____]. Notwithstanding the foregoing, no securitized utility tariff property is created hereunder, and Ameren Missouri is not authorized to impose, collect, and receive securitized utility tariff charges until the securitized utility tariff property has been sold to SPE in conjunction with the issuance of the securitized utility tariff bonds.

40.41. **Regulatory Approvals.** All regulatory approvals within the jurisdiction of the Commission that are necessary for the recovery of the approved securitized utility tariff

charges associated with the securitized utility tariff costs that are the subject of the petition and for all related transactions contemplated in the petition are granted.

41.42. **Payment of Commission's Costs for Professional Services.** Ameren Missouri shall pay all costs of the Commission in connection with the petition, this Financing Order and the proposed transaction, including, but not limited to, the Commission's outside attorneys' fees and the fees of any financial or other advisors as billed.

42.43. **Effect.** This Financing Order constitutes a legal financing order for Ameren Missouri under the Securitization Law. The Commission finds this Financing Order complies with the Securitization Law. A financing order gives rise to rights, interests, obligations, and duties as expressed in the Securitization Law. It is the Commission's express intent to give rise to those rights, interests, obligations, and duties by issuing this Financing Order. Ameren Missouri and the servicer are directed to take all actions as are required to effectuate the transactions approved in this Financing Order, subject to compliance with the conditions and criteria established in this Financing Order.

43.44. ~~**All Other Motions Denied.** The Commission denies all other motions and any other requests for general or specific relief that have not been expressly granted.~~

44. —

Signed at _____, Missouri the _____ day of [●] 20[●].

MISSOURI PUBLIC SERVICE COMMISSION

FORM OF ISSUANCE ADVICE LETTER

_____ Day of _____ 2024

Case No. _____

MISSOURI PUBLIC SERVICE COMMISSION**SUBJECT: ISSUANCE ADVICE LETTER FOR SECURITIZED UTILITY TARIFF BONDS**

Pursuant to the Financing Order adopted in *In the Matter of the Petition of Union Electric Company d/b/a Ameren Missouri for a Financing Order Authorizing the Issue of Securitized Utility Tariff Bonds for Energy Transition Costs related to Rush Island Energy Center*, Case No. EF-2024-0021 (the “Financing Order”), UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI (“Petitioner”) hereby submits, no later than one day after the pricing date of the Securitized Utility Tariff Bonds, the information referenced below. This Issuance Advice Letter is for the 202[4] Securitized Utility Tariff Bonds, tranches A-1 through A-. Any capitalized terms not defined in this letter have the meanings ascribed to them in the Financing Order.

PURPOSE

This filing establishes the following:

- (a) the total amount of Securitized Utility Tariff Costs and Financing Costs being financed;
- (b) the amounts of quantifiable net present value savings;
- (c) confirmation of compliance with issuance standards;
- (d) the actual terms and structure of the Securitized Utility Tariff Bonds being issued;
- (e) the initial Securitized Utility Tariff Charge for retail customers; and
- (f) the identification of the Special Purpose Entity (SPE).

SECURITIZED UTILITY TARIFF COSTS AND FINANCING COSTS BEING FINANCED

The total amount of Securitized Utility Tariff Costs and Financing Costs being financed (the “Securitized Costs”) is presented in Attachment 1.

COMPLIANCE WITH ISSUANCE STANDARDS

The Financing Order requires Petitioner to confirm, using the methodology approved therein, that the actual terms of the Securitized Utility Tariff Bonds result in compliance with the standards set forth in the Financing Order. These standards are:

1. The financing of Energy Transition Costs and Financing Costs will provide quantifiable net present value benefits to retail customers, greater than would be achieved compared to the customary method of financing with respect to Energy Transition Costs in retail customer rates (See Attachment 2, Schedule D);

Appendix A

2. The Securitized Utility Tariff Bonds will be issued in one or more series comprised of one or more tranches having a scheduled final payment of__ years and legal final maturities not exceeding__ years from the date of issuance of such series (See Attachment 2, Schedule A);
3. The Securitized Utility Tariff Bonds may be issued with an original issue discount, additional credit enhancements, or arrangements to enhance marketability provided that the Petitioner certifies that the original issue discount, additional credit enhancements, or arrangements to enhance marketability will provide quantifiable net present value benefits greater than its cost; and
4. The structuring, marketing and pricing of the Securitized Utility Tariff Bonds is certified by the Petitioner to result in the lowest Securitized Utility Tariff Charges consistent with market conditions at the time the Securitized Utility Tariff Bonds were priced and the terms of the Financing Order.
5. The amount of [Securitized Utility Tariff Costs] to be financed using Securitized Utility Tariff Bonds are \$_____.
6. The recovery of such Securitized Utility Tariff Costs is just and reasonable and in the public interest.
7. The estimate of the amount of Financing Costs that may be recovered through Securitized Utility Tariff Charges is \$_____.
8. The period over which the Securitized Utility Tariff Costs and Financing Costs may be recovered is_____years.
9. Add other findings from Section 393.1700.2.(3)(c).

ACTUAL TERMS OF ISSUANCE

Securitized Utility Tariff Bonds: ____

Securitized Utility Tariff Bond Issuer: [SPE]

Trustee: _____

Closing Date: _____, 202[4]

Bond Ratings: [S&P AAA(sf), Moody's Aaa(sf)]

Amount Issued: \$_____

Securitized Utility Tariff Bond Upfront Financing Costs: See Attachment 1, Schedule B.

Securitized Utility Tariff Bond Ongoing Financing Costs: See Attachment 2, Schedule B.

Tranche	Coupon Rate	Scheduled Final Payment	Legal Final Maturity
A-1%	_____%	_____	_____

Effective Annual Weighted Average Interest Rate of the Securitized Utility Tariff Bonds:	[_____]%
Life of the Securitized Utility Tariff Bonds:	_____ years
Weighted Average Life of the Securitized Utility Tariff Bonds:	_____ years
Call provisions (including premium, if any):	N/A
Target Amortization Schedule:	Attachment 2, Schedule A
Scheduled Final Payment Dates:	Attachment 2, Schedule A
Legal Final Maturity Dates:	Attachment 2, Schedule A
Payments to Investors:	Semi-annually Beginning_____, 20_____
Initial annual Servicing Fee as a percent of original Securitized Utility Tariff Bond principal balance:	[0.05]%

INITIAL SECURITIZED UTILITY TARIFF CHARGE

Table I below shows the current assumptions for each of the variables used in the calculation of the initial Securitized Utility Tariff Charges.

TABLE 1	
Applicable period: from _____ to _____	
Input Values for Initial Securitized Utility Tariff Charges	
Securitized Utility Tariff Bond Payment (SUTBP _{AP})	
Projected Transactions Costs (PTC _{AP})	
Projected Usage (kWh) for Annual Period (PU _{AP})	

IDENTIFICATION OF SPE

The owner of the Securitized Utility Tariff Property will be: [SPE].

EFFECTIVE DATE

In accordance with the Financing Order, the Securitized Utility Tariff Charge shall be automatically effective upon the Petitioner’s receipt of payment in the amount of \$_____ from [SPE], following Petitioner’s execution and delivery to [SPE] of the Bill of Sale transferring Petitioner’s rights and interests under the Financing Order and other rights and interests that will become Securitized Utility Tariff Property upon transfer to [SPE] as described in the Financing Order.

NOTICE

Copies of this filing are being furnished to the parties on the attached service list. Notice to the public is hereby given by filing and keeping this filing open for public inspection at Petitioner’s corporate headquarters.

AUTHORIZED OFFICER

The undersigned is an officer of Petitioner and authorized to deliver this Issuance Advice Letter on behalf of Petitioner.

Respectfully submitted,

**UNION ELECTRIC COMPANY\D/B/A
AMEREN MISSOURI**

By: _____
Name: _____
Title: _____

ATTACHMENT 1
SCHEDULE A
CALCULATION OF SECURITIZED UTILITY
TARIFF COSTS AND FINANCING COSTS

Securitized Utility Tariff Costs to be financed: \$ _____

Upfront Financing Costs \$ _____

TOTAL COSTS TO BE FINANCED \$ _____

ATTACHMENT 1
SCHEDULE B
ESTIMATED UPFRONT FINANCING COSTS

UPFRONT FINANCING COSTS	
Legal Fees (Company, Issuer, Trustee, and Underwriter)	\$ _____
Underwriters' Fees	\$ _____
Auditor's Fee	\$ _____
Structuring Advisor's Fee	\$ _____
Information Technology Programming Costs	\$ _____
Costs of the Commission	\$ _____
Original Issue Discount	\$ _____
SEC Registration Fee	\$ _____
Bond Rating Fees	\$ _____
Miscellaneous	\$ _____
TOTAL UPFRONT FINANCING COSTS FINANCED	\$ _____

Note: Differences that result from the Estimated Upfront Financing Costs financed being more or less than the Actual Upfront Financing Costs incurred will be resolved through the process described in the Financing Order.

ATTACHMENT 2
SCHEDULE A
SECURITIZED UTILITY TARIFF BOND REVENUE
REQUIREMENT INFORMATION

TRANCHE				
Payment Date	Principal Balance	Interest	Principal	Total Payment
	\$ _____			
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**ATTACHMENT 2
SCHEDULE B
ONGOING FINANCING COSTS**

	ANNUAL AMOUNT
Servicing Fee (Ameren Missouri as Servicer) (0.05% of initial Securitized Utility Tariff Bond principal amount)	\$ _____
Administration Fee	\$ _____
Trustee's/Trustee's Counsel Fees and Expenses	\$ _____
Auditing/Accounting Fees	\$ _____
Legal Fees/Expenses	\$ _____
Rating Agency Surveillance Fees	\$ _____
Return on Capital Account	\$ _____
Printing/Edgarizing Fees	\$ _____
Independent Director's or Manager's Fees	\$ _____
Miscellaneous	\$ _____
TOTAL ONGOING FINANCING COSTS (with Ameren Missouri as Servicer)	\$ _____
Ongoing Servicers Fee (Third Party as Servicer) (0.60% of principal amount)	\$ _____
TOTAL ONGOING FINANCING COSTS (Third Party as Servicer)	\$ _____

Note: The amounts shown for each category of operating expense on these attachments are the expected expenses for the first year of the Securitized Utility Tariff Bonds. Securitized Utility Tariff Charges will be adjusted at least annually to reflect any changes in Ongoing Financing Costs through the true-up process described in the Financing Order.

ATTACHMENT 2
SCHEDULE C
CALCULATION OF SECURITIZED UTILITY TARIFF CHARGES

Year	Securitized Utility Tariff Bond Payments¹²	Ongoing Costs¹³	Total Nominal Securitized Utility Tariff Charge Requirement¹⁴	Present Value of Securitized Utility Tariff Charges¹⁵⁴⁹
1	\$ _____	\$ _____	\$ _____	\$ _____
2	\$ _____	\$ _____	\$ _____	\$ _____
3	\$ _____	\$ _____	\$ _____	\$ _____
4	\$ _____	\$ _____	\$ _____	\$ _____
5	\$ _____	\$ _____	\$ _____	\$ _____
6	\$ _____	\$ _____	\$ _____	\$ _____
7	\$ _____	\$ _____	\$ _____	\$ _____
8	\$ _____	\$ _____	\$ _____	\$ _____
9	\$ _____	\$ _____	\$ _____	\$ _____
10	\$ _____	\$ _____	\$ _____	\$ _____
11	\$ _____	\$ _____	\$ _____	\$ _____
12	\$ _____	\$ _____	\$ _____	\$ _____
13	\$ _____	\$ _____	\$ _____	\$ _____
14	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

¹² From Attachment 2, Schedule A.

¹³ From Attachment 2, Schedule B.

¹⁴ Sum of Securitized Utility Tariff Bond payments and ongoing costs.

¹⁵ The discount rate used is the weighted average effective annual interest rate of the Securitized Utility Tariff Bonds.

ATTACHMENT 2
SCHEDULE D
COMPLIANCE WITH SECTION 393.1700

Quantifiable Benefits Test:¹⁶

	Securitization	Amortization: 15 Years
Energy transition costs (incl. carrying)	\$[●]	\$[●]
Upfront financing costs	\$[●]	-
Total	\$[●]	\$[●]
Carrying cost	[●]%	[●]%
<u>Applicable incremental federal, state and local income or excise tax</u>		
Term (years)	[●]	[●]
Monthly payment	\$[●]	
Ongoing costs (monthly)	\$[●]	\$[●]
Monthly revenue requirement	\$[●]	\$[●]
Total payments/Collected	\$[●]	\$[●]
Securitization benefit		\$[●]
WACC (6.821%)	[●]%	[●]%
NPV payments discounted @ WACC	\$[●]	\$[●]
NPV securitization benefit		\$[●]

¹⁶ Calculated in accordance with the methodology cited in the Financing Order.

[NOTE TO COMMISSION AND RLJ: Attach tariff sheets from rebuttal testimony of Staff witness Sarah Lange as Appendix B]

ESTIMATED UPFRONT FINANCING COSTS

UPFRONT FINANCING COSTS	
Legal Fees (Company, Issuer, Trustee, and Underwriter)	\$
Auditor's Fee	\$
Structuring Advisor Fee	\$
Information Technology Programming Costs	\$
Costs of the Commission	\$
Original Issue Discount	\$
Underwriters' Fees	
SEC Registration Fees	
Bond Rating Fees	
Miscellaneous	\$
TOTAL UPFRONT FINANCING COSTS FINANCED	\$

ESTIMATED ONGOING FINANCING COSTS

	ANNUAL AMOUNT
Servicing Fee (Ameren Missouri as Servicer) (0.05% of initial Securitized Utility Tariff Bond principal amount)	0.05%
Administration Fee	\$
Trustee's/Trustee's Counsel Fees and Expenses	\$
Auditing/Accounting Fees	\$
Legal Fees/Expenses	\$
Rating Agency Surveillance Fees	\$
Return on Capital Account	
Printing/Edgarizing Fees	\$
Independent Manager's Fees	\$
Miscellaneous	\$
TOTAL ONGOING FINANCING COSTS (with Ameren Missouri as Servicer)	\$
Ongoing Servicers Fee (Third Party as Servicer) (0.60% of principal amount)	\$
TOTAL ONGOING FINANCING COSTS (Third Party as Servicer)	\$