

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 15th day
of August, 2019.

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| In the Matter of the Application of Union |) | |
| Electric Company d/b/a Ameren Missouri |) | |
| For an Order Authorizing the Issue and |) | File No. EF-2019-0239 |
| Sale of Up to \$400,000,000 Aggregate |) | |
| Principal Amount of Additional Long-Term |) | |
| Indebtedness |) | |

ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY

Issue Date: August 15, 2019

Effective Date: September 14, 2019

On July 5, 2019,¹ Union Electric Company d/b/a Ameren Missouri filed an application seeking authority from the Commission to issue and sell up to \$350,000,000 aggregate principal amount of additional long-term indebtedness.² Ameren Missouri states that proceeds of the new indebtedness will be used to pay at, or shortly after maturity, short-term debt incurred as a result of paying at maturity, \$244,310,000 principal amount of its 5.10% Senior Secured Notes due October 1, or short-term debt incurred as a result of repaying at maturity such debt at maturity, and to refinance other short-term debt consisting of commercial paper borrowing and, potentially, money pool borrowings. Ameren Missouri asks that the Commission approve the requested financing authority to be effective by September 15.

¹ All dates referenced are in 2019, unless otherwise indicated.

² Ameren Missouri filed its application pursuant to Sections 393.180, and 393.200, RSMo 2016, and Commission Rules 4 CSR 240-10.125, 4 CSR 240-2.060, and 4 CSR 240.2.080(14).

On August 8, the Staff of the Commission filed a recommendation that the Commission approve the application, subject to conditions. The Commission directed Ameren Missouri to respond to Staff's recommendation and proposed conditions by August 14, and directed that any other party wishing to respond do so by August 14. Ameren Missouri filed a reply to Staff's recommendation on August 13, stating that it accepts the proposed conditions. No other response to Staff's recommendation has been filed.

The Commission has reviewed and considered Ameren Missouri's verified application and Staff's verified recommendation. The Commission finds that it is not detrimental to the public interest to grant Ameren Missouri's application. The Commission will require Ameren Missouri to comply with the conditions requested by Staff. Consistent with Section 393.200, RSMo, the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income.

The Commission will make this order effective on September 15, as requested by Ameren Missouri.

THE COMMISSION ORDERS THAT:

1. Union Electric Company d/b/a Ameren Missouri's Application for Financing Authority, filed on July 5, 2019, is granted subject to the following conditions:
 - (a) Nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes. The Commission reserve the right to consider the rate

making treatment to be afforded the financing transaction and its impact on cost of capital, in any later proceeding;

- (b) Ameren Missouri shall file with the Commission within 10 days of issuance of any financing authorized pursuant to a Commission order in this proceeding, a report including the amount of secured indebtedness issued, date of issuance, interest rate (initial rate if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, and loan or indenture agreement concerning each issuance. Ameren Missouri shall also provide the analysis, to include, but not be limited to, indicative pricing information provided by investment banks, it performed to determine that the terms for the debt it decided to issue were the most reasonable at the time;
- (c) Ameren Missouri shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
- (d) Ameren Missouri shall file with the Commission as a non-case related submission in EFIS under "Resources" - "Non-Case Related Query" - "Ordered Submission" any credit rating agency reports published on Ameren Missouri's or Ameren's corporate credit quality or the credit quality of its securities;
- (e) Ameren Missouri shall file a five-year capitalization expenditure schedule in future finance cases;
- (f) Ameren Missouri shall file in future finance cases whereby the use of proceeds includes the repayment of short-term debt which cannot be linked to the repayment of long-term debt, a schedule that reconciles short-term debt incurred for purposes of long-term capital projects specifically and individually disclosed in quarterly and annual filings with the Securities and Exchange Commission. For those capital expenditures not categorized in Securities and Exchange Commission filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures;
- (g) The Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.

2. Union Electric Company d/b/a Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.

3. This order shall become effective on September 14, 2019.

4. This file may be closed on September 15, 2019.



BY THE COMMISSION

Morris L. Woodruff

Morris L. Woodruff
Secretary

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

Woodruff, Chief Regulatory Law Judge

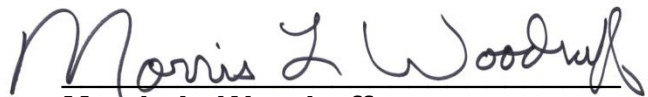
STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 15th day of August 2019.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

August 15, 2019

File/Case No. EF-2019-0239

**Missouri Public Service
Commission**

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

Office of the Public Counsel

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

**Missouri Public Service
Commission**

Karen Bretz
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
Karen.Bretz@psc.mo.gov

Union Electric Company

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

Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Morris L. Woodruff
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.