

## PETITIONER'S CERTIFICATION

Date: December 11, 2024

Missouri Public Service Commission  
200 Madison Street  
P.O. Box 360  
Jefferson City, MO 65102-0360

Re: *Petition of Union Electric Company d/b/a Ameren Missouri for a Financing Order*, File No. EF-2024-0021

Union Electric Company d/b/a Ameren Missouri (the "Petitioner") submits this Certification pursuant to Ordering Paragraph No. 8 of the Financing Order in *Petition of Union Electric Company d/b/a Ameren Missouri for a Financing Order*, File No. EF-2024-0021 (the "Financing Order"). All capitalized terms not defined in this letter have the meanings ascribed to them in the Financing Order.

In its issuance advice letter dated December 11, 2024, the Petitioner has set forth the following particulars of the Securitized Utility Tariff Bonds:

Name of Securitized Utility Tariff Bonds: Securitized Utility Tariff Bonds, Series 2024-A  
SPE: Ameren Missouri Securitization Funding I, LLC  
Closing Date: December 20, 2024  
Amount Issued: \$476,121,000  
Expected Amortization Schedule: See Attachment 2, Schedule A to the Issuance Advice Letter  
Distributions to Investors (quarterly or semi-annually): semi-annually  
Coupon Rate: 4.850%  
Yield: 4.848%

The following actions were taken in connection with the design, marketing, structuring and pricing of the bonds:

- Conducted an RFP process for the selection of the underwriters and considered the results and recommendations of a broad universe of respondents.
- Selected underwriters that have relevant experience and execution capability in order to achieve Savings Standard (as defined below).
- Developed bond allocations, examined underwriter compensation and examined the design of the preliminary price guidance with the input from, and in collaboration with, the Finance Team to achieve the Savings Standard.


- Included credit enhancement in the form of the true-up mechanism and an equity contribution of 0.50% of the original principal amount.
- Registered the Securitized Utility Tariff Bonds with the Securities and Exchange Commission to facilitate greater liquidity.
- Achieved preliminary Aaa(sf)/AAA(sf) ratings from at least two of the three major rating agencies with final Aaa(sf)/AAA(sf) ratings a condition of closing.
- Pursued and received a green bond designation for the Securitized Utility Tariff Bonds to expand the pool of potential investors.
- Arranged for the issuance of rating agency pre-sale reports during the marketing period.
- Sought advice from the underwriters on the:
  - Structure to achieve the Savings Standard.
  - Pool of investors to target, rating agencies to use and number of rating agencies, marketing tools, length of process, pricing process and pricing strategy/movements/tightening to achieve the Savings Standard.
- Allowed the Finance Team to review, provide input and collaborate during regular meetings on subjects including: (i) the selection process for the underwriters including with respect to 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 financing costs 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.
- During the period that the Securitized Utility Tariff Bonds were marketed, held regular market update discussions with the underwriting team to develop recommendations for pricing.
- Had multiple conversations with all of the members of the underwriting team and the Finance Team before and during the marketing phase in which we stressed the requirements of the Financing Order.
- Developed and implemented a marketing plan designed to market the Securitized Utility Tariff Bonds to the underwriters' customers and to reach out to a broad base of potential investors, including investors who may not have previously purchased this type of security.

- Developed Intex model with the structuring advisor in order to provide a CDI file to prospective investors required for their investment and portfolio monitoring needs.
- Developed an electronic roadshow presentation to highlight positive credit characteristics of the Securitized Utility Tariff Bonds.
  - Instructed the underwriters to widely circulate details of the offering in the electronic roadshow to structured finance and corporate investors. Held live roadshow with investors.
- Provided potential investors with access to an internet roadshow for viewing on repeated occasions at investors' convenience.
- Reached out to a broad universe of investors and included a broader investor list provided by the Finance Team.
- Offered one-on-one meetings with potential investors as part of the marketing process.
- Allowed sufficient time for investors to review the preliminary term sheet and preliminary prospectus and to ask questions regarding the transaction.
- Adapted the Securitized Utility Tariff Bond offering to market conditions and investor demand at the time of pricing. Variables impacting the final structure of the transaction were evaluated including the tranche structure, the length of average lives, maturity of the Securitized Utility Tariff Bonds and interest rate requirements at the time of pricing so that the structure of the transaction would correspond to investor preferences and rating agency requirements for AAA ratings, while meeting the requirements of the Financing Order. After evaluation, incorporated the use of original issue discount to investors consistent with the expectation that it would provide greater benefit than its cost.
- Worked with underwriters (and their counsels) to finalize documentation in accordance with established standards for transactions of this sort and the terms of the Financing Order.
- Analyzed order book and advice from the underwriters as to whether additional tightening would better achieve the Savings Standard.

For purposes of this certification, the term "Savings Standard" means (i) the issuance of the Securitized Utility Tariff Bonds and the imposition of the Securitized Utility Tariff Charges 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 the Securitized Utility Tariff Bonds and (ii) the structuring, marketing and pricing of the Securitized Utility Tariff Bonds resulted 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.

Based upon information reasonably available to the officers, agents, and employees of the Petitioner, the Petitioner hereby certifies that (i) the issuance of the Securitized Utility Tariff Bond complies with the Financing Order, (ii) the issuance of the Securitized Utility Tariff Bond complies with all other applicable legal requirements, (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 y, and (iv) the structuring, marketing and pricing of the Securitized Utility Tariff Bonds, as described in the issuance advice letter, will 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 (including the amortization structure, if any, ordered by the Commission), all within the meaning of Sections RSMo 393.1700- 2.(b) and (c). Petitioner further certifies that it reasonably expects the small amount of original issue discount associated with the bonds to provide benefits greater than its costs.

UNION ELECTRIC COMPANY  
D/B/A AMEREN MISSOURI

By:  \_\_\_\_\_

Name: Darryl T. Sagel

Title: Vice President and Treasurer