

CERTIFIED COPY OF RESOLUTIONS ADOPTED AT THE  
MEETING OF THE BOARD OF DIRECTORS OF  
UNION ELECTRIC COMPANY  
HELD ON WEDNESDAY, MAY 14, 2003

WHEREAS, the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "Authority") previously issued its (i) Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1991 in the aggregate principal amount of \$42,585,000 (the "Series 1991 Bonds"); (ii) Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1992 in the aggregate principal amount of \$47,500,000 (the "Series 1992 Bonds"); (iii) Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1998 A in the aggregate principal amount of \$60,000,000 (the "Series 1998 A Bonds"); (iv) Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1998 B in the aggregate principal amount of \$50,000,000 (the "Series 1998 B Bonds"); (v) Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1998 C in the aggregate principal amount of \$50,000,000 (the "Series 1998 C Bonds" and together with the Series 1998 A Bonds and the Series 1998 B Bonds, the "Series 1998 Bonds"); (vi) Environmental Improvement Revenue Refunding Bonds (AmerenUE Project) Series 2000 A in the aggregate principal amount of \$63,500,000 (the "Series 2000 A Bonds"); (vii) Environmental Improvement Revenue Refunding Bonds (AmerenUE Project) Series 2000 B in the aggregate principal amount of \$63,000,000 (the "Series 2000 B Bonds"); and (viii) Environmental Improvement Revenue Refunding Bonds (AmerenUE Project) Series 2000 C in the aggregate principal amount of \$60,000,000 (the "Series 2000 C Bonds" and together with the Series 2000 A Bonds and the Series 2000 B Bonds, the "Series 2000 Bonds"), and loaned the proceeds of the Series 1991 Bonds, Series 1992 Bonds, Series 1998 Bonds and Series 2000 Bonds (collectively, the "Bonds") to the Company to refinance various prior series of bonds of the Authority that were in turn issued to finance or refinance the costs of certain pollution control, sewage and/or solid waste disposal facilities at the Company's Callaway plant and other plants in Missouri; and

WHEREAS, the Series 1991 Bonds were issued by the Authority under the Indenture of Trust, dated as of December 1, 1991 (the "Series 1991 Indenture"), between the Authority and UMB Bank & Trust, N.A. (a successor to State Street Bank and Trust Company of Missouri, N.A., in turn, a successor to Mercantile Bank of St. Louis National Association), as trustee (the "Trustee"); the Series 1992 Bonds were issued by the Authority under the Indenture of Trust, dated as of December 1, 1992 (the "Series 1992 Indenture"), between the Authority and the Trustee; the Series 1998 A Bonds were issued by the Authority under the Indenture of Trust, dated as of September 1, 1998 (the "Series 1998 A Indenture"), between the Authority and the Trustee; the Series 1998 B Bonds were issued by the Authority under the Indenture of Trust, dated as of September 1, 1998 (the "Series 1998 B Indenture"), between the Authority and the Trustee; the Series 1998 C Bonds were issued by the Authority under the Indenture of Trust, dated as of September 1, 1998 (the "Series 1998 C Indenture"), between the Authority and the Trustee; and the Series 2000 Bonds were issued by the Authority under the Trust Indenture, dated as of March 1, 2000 (the "Series 2000 Indenture" and, together with the Series 1991 Indenture, the Series 1992 Indenture, the Series 1998 A Indenture, the Series 1998 B Indenture and the Series 1998 C Indenture, the "Existing Indentures"), between the Authority and the Trustee; and

WHEREAS, in connection with the issuance of the Series 1991 Bonds, the Company entered into a Loan Agreement dated as of December 1, 1991 (the "Series 1991 Loan Agreement") with the Authority, pursuant to which the Company agreed to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 1991 Bonds; and

WHEREAS, in connection with the issuance of the Series 1992 Bonds, the Company entered into a Loan Agreement dated as of December 1, 1992 (the "Series 1992 Loan Agreement") with the Authority, pursuant to which the Company agreed to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 1992 Bonds; and

WHEREAS, in connection with the issuance of the Series 1998 A Bonds, the Company entered into a Loan Agreement dated as of September 1, 1998 (the "Series 1998 A Loan Agreement") with the Authority, pursuant to which the Company agreed to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 1998 A Bonds; and

WHEREAS, in connection with the issuance of the Series 1998 B Bonds, the Company entered into a Loan Agreement dated as of September 1, 1998 (the "Series 1998 B Loan Agreement") with the Authority, pursuant to which the Company agreed to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 1998 B Bonds; and

WHEREAS, in connection with the issuance of the Series 1998 C Bonds, the Company entered into a Loan Agreement dated as of September 1, 1998 (the "Series 1998 C Loan Agreement") with the Authority, pursuant to which the Company agreed to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 1998 C Bonds; and

WHEREAS, in connection with the issuance of the Series 2000 Bonds, the Company entered into a Loan Agreement dated as of March 1, 2000 (the "Series 2000 Loan Agreement", and together with the Series 1991 Loan Agreement, the Series 1992 Loan Agreement, the Series 1998 A Loan Agreement, the Series 1998 B Loan Agreement and the Series 1998 C Loan Agreement, the "Loan Agreements") with the Authority, pursuant to which the Company agreed to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2000 Bonds; and

WHEREAS, the Bonds currently bear interest at a variable rate within an auction interest rate mode; and

WHEREAS, the officers of the Company have determined that it would be in the best interests of the Company for the payment of the principal of and interest on each series of the Bonds to be secured by a separate financial guaranty insurance policy (each a "Bond Insurance Policy"), issued by one or more third-party insurers; and

WHEREAS, in connection with the foregoing, it may be necessary for the Authority to amend the Existing Indentures and for the Company to amend the Loan Agreements and certain other existing documents and enter into certain new documents pertaining to the Bonds to provide for the issuance of the Bond Insurance Policies; and

WHEREAS, in order to obtain the Bond Insurance Policies for the Bonds, it may be necessary for the Company to issue one or more series of its first mortgage bonds to secure its obligations under the Loan Agreements and/or in respect of the Bond Insurance Policies; and

WHEREAS, officers of the Company propose to request the Authority to amend the Existing Indentures, if and to the extent required, in order to provide for the issuance of the Bond Insurance Policies and to amend certain other provisions thereof, including but not limited to the addition of the Company's first mortgage bonds.

IT IS THEREFORE, RESOLVED, that any necessary actions of the officers of the Company in requesting the Authority to amend the Existing Indentures and the Loan Agreements to (1) provide for the issuance of the Bond Insurance Policies and the first mortgage bonds and (2) make such other changes as may be necessary in order to obtain the Bond Insurance Policies or desirable in connection with the insuring of the Bonds are hereby approved and ratified; and it is further

RESOLVED, that the officers of the Company are hereby authorized to negotiate and establish with insurers they reasonably select and the remarketing agent(s) for the Bonds, any amendments to the Existing Indentures for the purposes described in the preceding paragraph, all upon such terms and conditions as said officers or any of them shall approve, said approval to be conclusively presumed by their execution and delivery of the agreements and instruments described in these Resolutions; and it is further

RESOLVED, that the officers of the Company be and hereby are authorized and directed to make, with the assistance of counsel and at such time or times as they may deem advisable, applications or other required filings to the Public Service Commission of Missouri and the Illinois Commerce Commission, for approval, to the extent approval is necessary, to undertake the transactions described above, including, without limitation, authority to execute and deliver: (1) necessary amendments to the Loan Agreements; (2) the Company's first mortgage bonds; and (3) one or more supplemental mortgage indentures ("Supplemental Mortgage Indentures") to the Company's Indenture of Mortgage and Deed of Trust dated as of June 15, 1937, as from time to time supplemented and amended, between the Company and The Bank of New York, as successor trustee; and for such other approvals as may be required in connection therewith; and that such officers be and hereby are authorized to execute, acknowledge and deliver all such instruments and to do all such other acts and things as they deem necessary or desirable in connection therewith; and it is further

RESOLVED, that the officers of the Company be and hereby are authorized and directed to execute and deliver: (1) necessary amendments to the Loan Agreements; (2) the Company's first mortgage bonds; and (3) one or more Supplemental Mortgage Indentures; all upon such terms and conditions as said officers or any of them shall approve, said approval to be conclusively evidenced by their execution and delivery of the aforementioned agreements and instruments; and it is further

RESOLVED, that, if it is determined by the officers of the Company to be necessary, the officers of the Company are hereby authorized to execute and deliver on behalf of the Company one or more Remarketing Agreements relating to the Bonds, each between the Company and Remarketing Agent for the related series of the Bonds and any such other bank, trust company or member of the National Association of Securities Dealers, Inc. as may be approved by the officers of the Company, all upon such terms and conditions as said officers or any of them shall approve, each of said approvals to be conclusively evidenced by their execution and delivery of the aforementioned agreements and instruments; and it is further

RESOLVED, that the officers of the Company are hereby authorized to execute and deliver on behalf of the Company one or more agreements relating to the insuring of the Bonds, each between the Company and the respective insurer, all upon such terms and conditions as said officers or any of them shall approve, each of said approvals to be conclusively evidenced by their execution and delivery of the aforementioned agreements and instruments; and it is further

RESOLVED, that, if necessary to maintain the exclusion of interest on the Bonds from federal gross income taxation, the officers of the Company are hereby authorized to execute and deliver on behalf of the Company separate Supplemental Tax Exemption Certificate and Agreements relating to the Series 1991 Bonds, the Series 1992 Bonds, the Series 1998 Bonds, and the Series 2000 Bonds, respectively, each among the Company, the Authority and the Trustee, all upon such terms and conditions as said officers or any of them shall approve, each of said approvals to be conclusively evidenced by their execution and delivery of the aforementioned agreements and instruments; and it is further

RESOLVED, that the preparation, use and distribution of Reoffering Circulars in substantially the respective forms of the official statements utilized in connection with the initial offerings of the Bonds, but with such changes as are necessary to describe the Bond Insurance Policies, any amendments to the Existing Indentures and the Loan Agreements, the addition of the first mortgage bonds and to update the information disclosed relating to the Company in connection with the reoffering and sale of the Bonds, are hereby authorized and approved; and it is further

RESOLVED, that the officers of the Company are hereby further authorized and empowered to execute and deliver such other agreements, certificates and instruments and to perform or take such other actions as may be deemed necessary or advisable to carry out the terms and intent and purposes of the foregoing resolutions.

I hereby certify that the foregoing is a true and correct copy of resolutions adopted at the meeting of the Board of Directors of Union Electric Company, held on Wednesday, May 14, 2003 at the General Office Building of the Company, St. Louis, Missouri, and that such resolutions are still in full force and effect.

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Assistant Secretary