MERGENT® PUBLIC UTILITY

NEW LISTING

November 07, 2024

MERGENT

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Mergent New Listing Report

UNION ELECTRIC CO

Company Website: *www.amereninvestors.com*

History: Incorporated in 1881. Reincorporated in Missouri in 1922.

In 1902, the first company bearing the name of Union Electric Light and Power Co. (the present Company's name prior to 1937), started its operations. The Union Co. (No. 1) was formed by the consolidation of Imperial Electric Light, Heat and Power Co. and Citizens Electric Lighting and Power Co.

In Jan. 1917, Union Co. (No. 2) expanded its electric service area beyond the city limits of St. Louis with acquisition of companies serving in St. Louis, St. Charles, Franklin and Jefferson Counties, Missouri following consolidation in Jan. 1917 of Union Co. (No. 2) and Perry County Public Utilities Co. to form Union Electric Light and Power Co. (No. 3). The properties and franchises of The Electric Co. of Missouri and Consumers Electric Light and Power Co. was deeded to the new Union Co. In 1919 Union Company (No. 3) acquired the St. Charles County properties of American Light & Power Co.

On Nov. 21, 1922, the present company, Union Electric Light and Power Co. (No. 4), was incorporated in order to obtain flexibility for financing purposes, acquiring property of Union Co. (No. 3) in reorganization.

In 1923, Co. began serving communities in St. Francois County, MO and in the same year acquired Cupples Station Light, Heat and Power Co., St. Charles Electric Light and Power Co., Electrical Construction and Maintenance Co., and Western Power and Light Co.

In 1925, several operating companies serving areas in Illinois and Iowa near Keokuk hydroelectric plant became subsidiaries. These companies were Mississippi River Power Co. (owner of Keokuk hydroelectric plant), Missouri Transmission Co., Keokuk Electric Co., Fort Madison Electric Co., and Dallas City Light Co. All property of National Subway Co. of Missouri was acquired in 1926. In 1928 control of East St. Louis Light & Power Co., Alton Light & Power Co., and Alton Gas Co., electric and gas utilities serving the East St. Louis and Alton areas, was acquired.

In 1931, Lakeside Light and Power Co. was organized by Co. to serve electric customers in area of the Bagnell Dam. In May 1937, Co. changed its name to Union Electric Co. of Missouri, and its subsidiary electric and gas utilities serving East St. Louis and Alton areas and owning and operating Cahokia and Venice No. 1 Plants merged under name of Union Electric Co. of Illinois. Subsidiaries serving customers in the State of Iowa were consolidated under the name of Iowa Union Electric Co.

In 1940, Co. acquired through dissolution the electric properties and businesses of two of its Missouri subsidiaries, Lakeside Light and Power Co. and St. Charles Electric Light and Power Co., and in 1945 acquired through merger Missouri property of its subsidiary, Mississippi River Power Co., in connection with the transfer and merger of Illinois and Iowa utility properties and businesses into Union Electric Power Co.

In Mar. 1945, Co. acquired electric properties and business conducted by Laclede Power & Light Co., which did about 15% of electric utility business in St. Louis in competition with Co.

In Dec. 1950, Co. acquired capital stock of Missouri Power & Light Co., rendering electric, gas and other utility services in central and northern Missouri.

In Feb. 1954, Co. acquired control of Missouri Edison Co., an electric and gas utility serving areas adjoining those served by Union Electric Company and Missouri Power & Light Co.

In Feb. 1955, Co. acquired all of the assets and assumed all of liabilities in liquidation and dissolution of its parent company, North American Company; and in furthering corporate simplification, acquired on Aug. 31, 1955 property, assets and franchises in Illinois and Iowa in dissolution of its major subsidiary, Union Electric Power Co.

On Oct. 9, 1958, Co. acquired electric distribution system of R.W. Foss Electric Co., Inc., located in southeastern Iowa.

In Dec. 1977, Co. completed the acquisition of the common stock of Missouri Utilities Co. pursuant to an Exchange Offer made on Sept. 30, 1974. Exchange Offer called for issuance of 1.1 Co.'s common shares for each Missouri Utilities common share.

On Dec. 30, 1983, each of Co.'s three utility subsidiaries, Missouri Edison Co., Missouri Power & Light Co. and Missouri Utilities Co., merged into Co.

On Mar. 12, 1992, Co. purchased the Missouri retail electric distribution properties of Arkansas Power & Light Company (a subsidiary of Entergy Corporation) for $63,000,000. This acquisition increased Co.'s customers by 26,000 in 10 counties in southeastern Missouri adjacent to Co.'s existing service territory.

In Dec. 1992, Co. sold its Iowa retail and wholesale electric distribution properties to Iowa Electric Light & Power Company (a subsidiary of IES Industries, Inc.) and its northern Illinois electric distribution properties to Central Illinois Public Service Company. Co. served approximately 21,000 customers in the area sold, with total annual revenues of $56,000,000. Sales proceeds totaled $68,000,000.

On Dec. 31, 1997, Co. and CIPSCO Incorporated (CIPSCO), parent company of Central Illinois Public Service Company (CIPS), combined to form Ameren Corporation with the result that common shareholders of Co. and CIPSCO became the common shareholders of Ameren and Ameren became the owner of 100% of the common stock of CIPS and Co.

On Jan. 1, 2008, Co. transferred its interest in Union Electric Development Corporation at book value to Ameren Corporation by means of a $3,000,000 dividend-in-kind.

On Feb. 29, 2008, Co. contributed its entire 40% ownership interest in Electric Energy, Inc. (EEI), book value of $39,000,000, to Ameren Energy Resources Company, LLC (Resources Company), in exchange for a 50% interest in Resources Company, and then immediately transferred its interest in Resources Company to Ameren Corporation by means of a $39,000,000 dividend-in-kind.

On Apr. 6, 2018, Co. doing business as Ameren Missouri ("Ameren Missouri"), a subsidiary of Ameren Corporation, issued and sold $425,000,000 principal amount of its 4.000% First Mortgage Bonds due 2048 (the "Bonds"). The Bonds were issued pursuant to a Registration Statement on Form S-3 (File No. 333-222108-02), which became effective on Dec. 15, 2017, and a Prospectus Supplement dated Apr. 3, 2018, to a Prospectus dated Dec. 15, 2017. Ameren Missouri received net offering proceeds of approximately $419,400,000, before expenses, upon closing of the transaction. Ameren Missouri plans to use the net offering proceeds to repay short-term debt, including short-term debt that Ameren Missouri incurred in connection with the repayment at maturity of $178,500,000 aggregate principal amount of its 6.00% senior secured notes due Apr. 1, 2018.

On Mar. 6, 2019, Co. issued and sold $450,000,000 principal amount of its 3.50% First Mortgage Bonds due 2029 (the "Bonds"). The Bonds were issued pursuant to a Registration Statement on Form S-3 (File No. 333-222108-02), which became effective on Dec. 15, 2017, and a Prospectus Supplement dated Mar. 4, 2019, to a Prospectus dated Dec. 15, 2017. Ameren Missouri, a subsidiary of Ameren Corporation received net offering proceeds of approximately $446,700,000, before expenses, upon closing of the transaction. Ameren Missouri plans to use the net offering proceeds to repay short-term debt, including short-term debt that Ameren Missouri incurred in connection with the repayment at maturity of $329,300,000 aggregate principal amount of its 6.70% senior secured notes due Feb. 1, 2019.

Control: As of Dec. 31, 2017, Ameren Corporation owned 100% of Co.'s outstanding common stock.

Business: Union Electric operates a rate-regulated electric generation, transmission and distribution business and a rate-regulated natural gas distribution business in Missouri. Co. develops and manages firm natural gas supply agreements with producers, firm interstate and intrastate transportation capacity, firm no-notice storage capacity from interstate pipelines, and on-system storage facilities. Co. uses Panhandle Eastern Pipe Line Company, Trunkline Gas Company, Natural Gas Pipeline Company of America, Mississippi River Transmission Corporation, Northern Border Pipeline Company, and Texas Eastern Transmission Corporation interstate pipeline systems to transport natural gas to their systems.

Property: Co. maintains its principal executive offices in St. Louis, MO.

The following table sets forth information regarding the anticipated capability of Co.'s energy centers at the time of its expected 2021 peak summer electrical demand for all energy centers owned as of Dec. 31, 2020:

Location	**Fuel Source**	[1]
Franklin County, MO	Coal	2,372,000
Jefferson County, MO	Coal	1,178,000
St. Charles County, MO	Coal	972,000
St. Louis County, MO	Coal	540,000
Callaway County, MO	Nuclear	1,194,000
Lakeside, MO	[2]	235,000
Keokuk, IA	[2]	148,000
Reynolds County, MO	[3]	440,000
Adair and Schuyler Counties, MO	Wind	400,000
Audrain County, MO	Natural gas	616,000
Venice, IL	Natural gas	495,000
Piatt County, IL	Natural gas	444,000
Pinckneyville, IL	Natural gas	316,000

Clay County, IL....	Natural gas	308,000
St. Louis County, MO..............	Natural gas	226,000
Kinmundy, IL	Natural gas	210,000
Bowling Green, MO	Natural gas	192,000
Jefferson City, MO (2)................	[4]	110,000
Mexico, MO.......	[4]	55,000
Moberly, MO......	[4]	55,000
Maryland Heights, MO..............	[5]	8,000
O'Fallon, MO	Solar	4,500
St. Louis County, MO..............	Solar	1,000
St. Louis, MO	Solar	1,500

[1] Net Kilowatt capability

[2] Hydroelectric

[3] Pumped-storage

[4] Oil (combustion turbines (CTs))

[5] Methane gas (CT)

As of Dec. 31, 2020, Co.'s in-service electric and natural gas utility-related properties included: 3,150 circuit miles of electric transmission lines; 34,122 circuit miles of electric distribution lines; 24% of circuit miles of electric distribution lines underground; and 3,466 miles of natural gas transmission and distribution mains.

Co. operates the Peno Creek CT energy center located in Bowling Green, MO. Co. also operates a CT energy center located in Audrain County, MO.

Contracts: Co. has agreements in place to purchase coal and to transport it to electric generating facilities through 2011. Coal supply agreements typically have an initial term of five years, with about 20% of the contracts expiring annually. In 2005, Co. received 90% to 95% of expected Powder River Basin coal deliveries due to disruptions in rail deliveries. In 2006, Co.'s objective is to replace the coal inventories lost due to the rail delivery problems in 2005, and to begin building coal inventory levels in case of future disruptions of coal supply. As of Dec. 31, 2005, 100% of Co.'s expected 2006 coal usage was under contract, and about 64% of the expected coal usage for 2007 to 2010 was under contract. Ameren burned 40 million (Co. - 23 million, Genco - 8 million, CILCO - 4 million, EEI - 5 million) tons of coal in 2005. Co. has a policy to maintain coal inventory consistent with their historical usage. Inventory may be adjusted because of uncertainties of supply due to potential work stoppages, delays in coal deliveries, equipment breakdowns, and other factors. As of Dec. 31, 2005, coal inventories for Co. were adequate, but below historical levels due to the rail disruptions from the Powder River Basin. Additional disruptions in deliveries of coal in 2006 could cause Co. to incur higher fuel and purchased power costs and reduce their interchange sales.

In addition, Co. has agreements or inventories to fulfill its Callaway nuclear plant's need for uranium and conversion, enrichment and fabrication services through 2007. Co. also has agreements or inventories to meet 69% of the 2008 to 2010 requirements. Co. expects to enter into additional contracts to purchase nuclear fuel from time to time. Prices are expected to increase over the next few years. Co. is a member of Fuelco, which allows Co. to combine fuel needs and expertise with the other members, and thereby to increase its purchasing power and opportunities for volume discounts. The Callaway nuclear plant normally requires refueling at 18-month intervals. The last refueling was completed in Nov. 2005. The next refueling is scheduled for spring 2007.

Co. is responsible for the purchase and delivery of natural gas to their gas utility customers. Co., along with other sponsored companies, develops and manages a portfolio of gas supply resources, including firm gas supply under term agreements with producers, interstate and intrastate firm transportation capacity, firm storage capacity leased from interstate pipelines, and on-system storage facilities to maintain gas deliveries to its customers throughout the year and especially during peak demand. Co. primarily uses the Panhandle Eastern Pipe Line Company, the Trunkline Gas Company, the Natural Gas Pipeline Company of America, the Mississippi River Transmission Corporation, and the Texas Eastern Transmission Corporation interstate pipeline systems to transport natural gas to our systems. In addition to physical transactions, financial instruments including those entered into in the NYMEX futures market and in the OTC financial markets are used to hedge the price paid for natural gas. Prudently incurred natural gas purchase costs are passed on to Co. gas customers in Illinois and Missouri dollar-for-dollar under PGA clauses, subject to review by the ICC and the MoPSC.

Environmental Matters: Co., in certain of its operations is subject to federal, state and local environmental statutes or regulations relating to the safety and health of personnel, the public and the environment, including the identification, generation, storage, handling, transportation, disposal, record keeping, labeling, reporting, and emergency response in connection with hazardous and toxic materials, safety and health standards, and environmental protection requirements, including standards and limitations relating to the discharge of air and water pollutants. Failure to comply with those statutes or regulations could have material adverse effects on Co., including criminal or civil penalties by regulatory agencies, or orders to make payments to private parties by the courts. Co. is in material compliance with existing statutes and regulations

In May 2005, the EPA issued final regulations with respect to SO2 and NOx emissions (the Clean Air Interstate Rule) and mercury emissions (the Clean Air Mercury Rule) from coal-fired power plants. The new rules will require significant additional reductions in these emissions from Co., Genco, CILCO and EEI power plants in phases, beginning in 2009.

In Dec. 2005, there was a breach of the upper reservoir at Co.'s Taum Sauk pumped-storage hydroelectric facility. This resulted in significant flooding in the local area, which damaged a state park. Co. has hired outside experts to review the cause of the incident. Additionally, the incident is being investigated by FERC and state authorities. Co. expects the results of these reviews later in 2006. The facility will remain out of service until these reviews are concluded, further analyses are completed, and input is received from key stakeholders as to how and whether to rebuild the facility.

Regulation: Co. is subject to regulation by the Securities and Exchange Commission (SEC) and, as a subsidiary of Ameren, is subject to the provisions of the Public Utility Holding Company Act of 1935. Co. is subject to regulation by the MoPSC and the ICC as to rates, service, accounts, issuance of equity securities, issuance of debt having a maturity of more than twelve months, mergers, and various other matters. Co. is also subject to regulation by the FERC as to rates and charges in connection with the transmission of electric energy in interstate commerce and the sale of such energy at wholesale in interstate commerce, mergers, and certain other matters. Authorization to issue debt having a maturity of twelve months or less is obtained from the SEC.

Operation of the Callaway Plant is subject to regulation by the Nuclear Regulatory Commission. Co.'s Facility Operating License for the Callaway Plant expires on October 18, 2024. Co.'s Osage hydroelectric plant and its Taum Sauk pumped-storage hydro plant, as licensed projects under the Federal Power Act, are subject to FERC regulations affecting, among other things, the general operation and maintenance of the projects. Co.'s license for the Osage Plant expired on February 28, 2006, but the plant is allowed to operate under this license pending FERC's decision on UE's license renewal application. In May 2005, the U.S. Department of the Interior and various state agencies reached a settlement agreement that is expected to lead to FERC's relicensing of UE's Osage plant for another 40 years. The settlement must be approved by FERC. Co.'s license for the Taum Sauk Plant expires on June 30, 2010. The Taum Sauk plant is currently out of service due to a major breach of the upper reservoir in December 2005. The incident is being investigated by state and federal authorities. UE's Keokuk plant and its dam, in the Mississippi River between Hamilton, Illinois, and Keokuk, Iowa, are operated under authority, unlimited in time, granted by an Act of Congress in 1905.

Illinois Service Territory Transfer

On May 2, 2005, following the receipt of all required regulatory approvals, Co. completed the transfer to CIPS of its Illinois electric and natural gas service territory, including its Illinois-based distribution assets and certain of its transmission assets, at a net book value of $133 million. Co.'s electric generating facilities and a certain insignificant amount of its electric transmission and communication facilities in Illinois were not part of the transfer. Pursuant to the asset transfer agreement, Co. transferred 50% of the assets directly to CIPS in consideration for a CIPS subordinated promissory note in the principal amount of $67 million and 50% of the assets by means of a dividend in kind to Ameren, followed by a capital contribution by Ameren to CIPS. With the completion of this transfer, Co. no longer operates as a public utility in Illinois subject to ICC regulation.

In February 2005, the MoPSC issued an order approving the transfer and clarified its order in March 2005. The MoPSC's order, as clarified, included the following principal conditions:

- The order allows Co. to recover in rates up to 6% of unknown Co. generation-related liabilities associated with the generation that was formerly allocated to Co.'s Illinois service territory if it can show that the benefits of the transfer of the Illinois service territory outweigh these costs in future rate cases.
- The order requires an amendment to the joint dispatch agreement among Co., Genco and CIPS to declare that margins on third-party short-term power sales of excess generation will be divided by generation output, not by load requirements.
- The MoPSC also ordered that Co. may complete the transfer before it receives all regulatory approvals necessary to effectuate the required amendment to the joint dispatch agreement. This permission is based on Co.'s commitment that for ratemaking purposes the joint dispatch agreement amendment will be deemed to have been accepted by Co. on the date the transfer closed. In the event that the regulatory approval for the amendment is not obtained, this commitment would result in just the allocation of these additional margins to Co. for determining the revenue requirements in the ratemaking process, with no impact on Genco's margins.
- The order requires that, in a future rate case, revenues Co. could have received for incremental energy transfers under the joint dispatch agreement to Genco resulting from the service territory transfer to CIPS be based on market prices unless Co. can show that the benefits of the transfer of the Illinois service territory outweigh the difference between the market prices and the actual cost-based charges for such incremental energy transfers.

Electric Generating Facilities Transfer

On May 2, 2005, following the receipt of all required regulatory approvals, Genco completed the transfer to Co. of its 550 megawatts of CTs at Pinckneyville and Kinmundy, Illinois, at a net book value of $241 million. This transfer completed the remainder of Co.'s commitment under the 2002 Missouri electric rate case settlement, which required the addition of 700 megawatts of generation capacity by June 30, 2006.

CT Facilities Purchases

In Dec. 2005, Co. entered into an asset purchase and sale agreement with NRG Audrain Holding, LLC, and NRG Audrain Generating LLC, affiliates of NRG Energy, Inc. (collectively "NRG"), for the purchase of a 640-megawatt CT facility located in Audrain County, MO, at a price of $115 million (subject to adjustment for the book value of inventory at closing). As a part of this transaction, Co. will acquire the rights of NRG as lessee of the CT facility under a long-term lease with Audrain County. This lease was entered into pursuant to Missouri economic development statutes to provide a development incentive property tax savings to the lessee for locating in Audrain County. In an arrangement similar to Co.'s existing economic development lease arrangement with the city of Bowling Green, MO, relating to Co.'s Peno Creek CT facility, Co. will acquire NRG's ownership of a taxable industrial development revenue bond (principal amount of $240 million) issued to it by Audrain County in exchange for title to the NRG CT facility. The lease term will expire no later than the final maturity of the bond (Dec. 1, 2023). It is a net lease, with Co. as the lessee being responsible for rental payments under the lease in an amount sufficient to pay the debt service of the bond. No capital was initially raised in the transaction and no capital will be raised as a result of Co.'s assumption of NRG's lease obligations. Audrain County will retain title to the CT facility during the term of the bond and the lease, and therefore the facility will be exempt from ad valorem taxation. Under the terms of the lease, Co. will retain all operation and maintenance responsibilities for the CT facility. The title to the facility will be transferred to Co. at the expiration of the lease.

Also in Dec. 2005, Co. entered into an asset purchase and sale agreement with Aquila Piatt County Power, LLC, a subsidiary of Aquila, Inc., for the purchase of the 510-megawatt Goose Creek CT facility in Piatt County, IL, at a price of $105 million. In addition, Co. entered into an asset purchase and sale agreement with MEP Flora Power, LLC, another subsidiary of Aquila, Inc., for the purchase of the 340-megawatt Raccoon Creek CT facility located in Clay County, IL, at a price of $70 million. Completion of each of these two purchase transactions is conditioned upon the closing of both transactions.

These CT facility purchases are designed to meet Co.'s increased generating capacity needs as well as to provide Co. with additional flexibility in determining future base-load generating capacity additions. Completion of these transactions requires the authorization of various regulatory agencies and the satisfaction of other customary closing conditions. All three transactions require the approval of FERC. The sale of the Aquila CT facilities also requires approval of the Kansas Corporation Commission. Co.'s assumption of the economic development lease and related documents pertaining to the NRG CT facility was approved by the MoPSC in Feb. 2006. Filings seeking these regulatory agency authorizations were made in late Dec. 2005 and decisions by such agencies are expected to be received in the first half of 2006. The waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 for all three transactions have expired. In the FERC proceedings relating to these transactions, the Missouri Joint Municipal Electric Utility Commission (MJMEUC) has filed motions to intervene and protests requesting technical conferences to address alleged competition problems relating to Co.'s CT purchases and alleged transmission constraints that contribute to the competition problems. On Feb. 7, 2006, Co. responded to the protest of the MJMEUC. In the response, Co. contended that the acquisitions should be approved as being reasonable in all respects and not harmful as alleged by MJMEUC. In particular, Co. contended that the acquisition was reasonable using the MISO footprint as the relevant market for purposes of FERC's review of the proposed transactions, and that MJMEUC failed to show that a smaller relevant market was appropriate. Further, Co. contended that its analysis supporting the proposed transactions was thorough and had adequately considered all relevant effects on the transmission system. Co. cannot predict whether it will be able to receive all the regulatory approvals necessary to complete the transactions.

Missouri Electric

In Aug, 2002, a stipulation and agreement resolved an excess-earnings complaint brought against Co. by the MoPSC staff following the expiration of Co.'s experimental alternative regulation plan. The resolution became effective following agreement by all parties to the case and approval by the MoPSC. The stipulation and agreement included the following features:

●The phase-in of $110 million of electric rate reductions through Apr. 2004, $50 million of which was retroactively effective as of Apr. 1, 2002, $30 million of which became effective on Apr. 1, 2003, and $30 million of which became effective on Apr. 1, 2004.

●A rate moratorium providing for no changes in rates before July 1, 2006, subject to certain statutory and other exceptions.

●A commitment to make $2.25 billion to $2.75 billion in critical energy infrastructure investments from Jan. 1, 2002, through June 30, 2006, including, among other things, the addition of more than 700 megawatts of new generation capacity and the replacement of steam generators at Co.'s Callaway nuclear plant. The 700 megawatts of new generation was satisfied by Co.'s addition of 240 megawatts in 2002 and the transfer at net book value to Co. of 550 megawatts of generation assets from Genco in 2005. The replacement of the steam generators at Co.'s Callaway plant was completed in Nov. 2005.

●An electric cost-of-service study to be submitted to the MoPSC staff and other parties to the 2002 stipulation and agreement by Jan. 1, 2006. In late Dec. 2005, Co. submitted a confidential cost-of-service study based on a test year of the twelve months ending June 30, 2005. This submission did not constitute an electric rate adjustment request, and Co. has not decided when it will file to adjust electric rates in Missouri. Several factors will influence Co.'s decision, including determining the appropriate test year to use in a potential rate filing to set future electric rates, economic and energy market conditions, expected generating plant additions, and the status of the pending MoPSC rulemaking proceedings on fuel, purchased power, and environmental cost recovery mechanisms, among other things. The MoPSC staff and other stakeholders will review Co.'s cost-of-service study and, after their analyses, may also make recommendations as to electric rate adjustments. Generally, a proceeding to change rates in Missouri could take up to 11 months.

Gas

In Jan. 2004, a stipulation and agreement resolved a request by Co. to increase annual natural gas rates. The resolution became effective following agreement by all parties to the case and approval by the MoPSC. The stipulation and agreement authorized an increase in annual gas delivery rates of $13 million, effective Feb. 15, 2004. Other principal features of the stipulation and agreement include:

●A rate moratorium prohibiting changes in gas delivery rates before July 1, 2006, absent the occurrence of a significant unusual event that has a major impact on Co.

●A commitment to make $15 million to $25 million in infrastructure improvement investments from July 1, 2003, through Dec. 31, 2006, including replacement of cast-iron main and unprotected steel service lines. Co. agreed not to propose rate adjustments to recover infrastructure costs through a statutory infrastructure system replacement surcharge before Jan. 1, 2006.

●Commitments to contribute an aggregate of $310,000 annually to programs for weatherization energy assistance for low-income customers, and energy-efficient equipment in Co.'s service territory.

Rates: Rates that Co. is allowed to charge for their services are the single most important influence upon their and Ameren's consolidated results of operations, financial position, and liquidity. The rates charged to Co.'s customers are determined by governmental entities. Decisions by these entities are influenced by many factors, including the cost of providing service, the quality of service, regulatory staff knowledge and experience, economic conditions, public policy, and social and political views. Decisions made by these organizations regarding rates could have a material impact on the results of operations, financial position, or liquidity of Co. and Ameren on a consolidated basis.

Subsidiaries

(wholly owned unless otherwise noted)

Fuelco LLC (50%)
STARS Alliance, LLC (25%)

Associated Companies

(wholly owned unless otherwise noted)

Electric Energy, Inc. (40%)
Midwest Electric Power Inc.
Joppa and Eastern Railroad Company
Met South, Inc.
Massac Enterprises LLC
Joppa Generating Station LLC
Southern Materials Transfer, Inc.

Officers

Michael L. Moehn, Executive Vice President; Chief Financial Officer; Holding/Parent Company Officer
Chonda J. Nwamu, Senior Vice President; General Counsel; Secretary; Holding/Parent Company Officer
Warner L. Baxter, Holding/Parent Company Officer
Martin J. Lyons, Jr., Holding/Parent Company Officer
Theresa A. Shaw, Holding/Parent Company Officer
Bhavani Amirthalingam, Holding/Parent Company Officer
Mark C. Birk, Holding/Parent Company Officer
Fadi M. Diya, Holding/Parent Company Officer
Mary P. Heger, Holding/Parent Company Officer
Mark C. Lindgren, Holding/Parent Company Officer
Richard J. Mark, Holding/Parent Company Officer
Shawn E. Schukar, Holding/Parent Company Officer

Directors

Michael L. Moehn, Director
Chonda J. Nwamu, Director
Mark C. Birk, Director
Fadi M. Diya, Director

Auditors: PricewaterhouseCoopers LLP
No. of Stockholders: Dec. 31, 2022, 1

No. of Employees: Dec. 31, 2022, 4,039

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Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2023	2022	[1]2021
Electric operating revenue	3,694,000	3,849,000	3,212,000
Natural gas operating revenue	165,000	197,000	141,000
Operating revenues	3,859,000	4,046,000	3,353,000
Fuel expense	514,000	473,000	581,000
Purchased power expense	...	677,000	227,000
Natural gas purchased for resale	79,000	104,000	60,000
Other operations & maintence expense	1,003,000	1,028,000	948,000
Depreciation & amortization	...	732,000	632,000
Taxes other than income taxes	360,000	363,000	343,000
Purchased Power	483,000	...	...
Total operating expenses	3,222,000	3,377,000	2,791,000
Operating income	637,000	669,000	562,000
Allowance for equity funds used during construction	...	24,000	26,000
Interest income on industrial development revenue bonds	...	24,000	25,000
Other interest income	...	4,000	1,000
Non-service cost components of net periodic benefit income	...	55,000	55,000
Miscellaneous income	...	4,000	3,000
Donations expense	...	3,000	4,000
Miscellaneous expense	...	9,000	7,000
Other Income, Net	130,000	...	...
Interest	227,000	...	...
Interest charges	...	213,000	137,000
Income before income taxes	540,000	555,000	524,000
Current federal taxes expense (benefit)	...	(26,000)	...
Current state taxes expense (benefit)	...	(5,000)	...
Deferred federal taxes expense (benefit)	...	93,000	65,000
Deferred state taxes expense (benefit)	...	18,000	23,000
Amortization of excess deferred income taxes	...	(86,000)	(81,000)
Amortization of deferred investment tax credits	...	4,000	4,000
Income taxes expense (benefit)	(8,000)	(10,000)	3,000
Income before equity in income of unconsolidated investment	548,000	...	...
Net income	548,000	565,000	521,000
Preferred stock dividends	...	3,000	3,000
Net income available to common stockholder	...	562,000	518,000
Weighted average shares outstanding - basic	102,100	...	...
Year end shares outstanding	102,100	102,100	102,100
Earnings per share - basic	$5.34	...	...
Dividends per common share	$3.70	...	...
Total number of employees	...	[2]4,039	[2]3,998
Number of common stockholders	...	[2]1	[2]1
Depreciation and amortization	783,000	...	...
Basic EPS Excluding ExtraOrdinary Items	$5.34	...	...
Average Common Shares Outstanding Diluted	102,100	...	...
Diluted EPS Excluding ExtraOrd Items	$5.34	...	...
Earnings per Common Share - Diluted	$5.34	...	...

[1] Non-consolidated; [2] As is

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2023	2022
Assets:		
Accounts receivable - trade, gross	216,000	257,000
Less: allowance for doubtful accounts	12,000	13,000
Accounts receivable trade	72,000	...

Accounts receivable trade	204,000	...
Accounts receivable - trade, net	...	244,000
Accounts receivable - affiliates	...	51,000
Unbilled revenue	163,000	184,000
Miscellaneous accounts receivable	26,000	18,000
Fuel	...	79,000
Natural gas stored underground	...	10,000
Materials, supplies & other	...	345,000
Other inventories	508,000	...
Inventories	...	434,000
Current regulatory assets	101,000	254,000
Investments in industrial development revenue bonds	...	240,000
Current collateral assets	5,000	101,000
Other current assets	63,000	66,000
Total current assets	1,142,000	1,592,000
Electric generation - coal	...	3,454,000
Electric generation - natural gas	...	961,000
Electric generation - nuclear	...	5,725,000
Electric generation - renewable	...	1,957,000
Electric distribution	...	7,993,000
Electric transmission	...	1,884,000
Natural gas	...	640,000
Other property, plant & equipment	...	1,904,000
Less: accumulated depreciation & amortization	...	9,682,000
Construction work in progress: nuclear fuel in process	...	108,000
Construction work in progress: other	...	598,000
Plant to be abandoned, net	...	582,000
Property, plant & equipment, net	17,250,000	16,124,000
Nuclear decommissioning trust fund	...	958,000
Nuclear decommissioning trust fund	1,150,000	...
Regulatory assets	755,000	594,000
Pension & other postretirement benefits	157,000	98,000
Other assets	152,000	140,000
Total assets	20,606,000	19,506,000
Liabilities:		
Current maturities of long-term debt	350,000	240,000
Short-term debt	170,000	329,000
Borrowings from money pool	306,000	...
Accounts & wages payable	618,000	606,000
Accounts payable - affiliates	53,000	43,000
Other current liabilities	250,000	352,000
Total current liabilities	1,747,000	1,570,000
Bonds	5,991,000	160,000
Senior secured notes	...	2,469,000
Mortgage bonds	...	3,270,000
Finance obligations	...	240,000
Less: unamortized discount & premium	...	(12,000)
Less: unamortized debt issuance costs	...	(41,000)
Less: maturities due within one year	...	240,000
Accumulated deferred income taxes & investment tax credits, net	...	1,982,000
Accumulated deferred income taxes, net	2,122,000	...
Regulatory liabilities	2,959,000	2,871,000
Asset retirement obligations	768,000	759,000
Other deferred credits & liabilities	56,000	51,000
Common Stock	511,000	...
Common stock	...	511,000
Paid In Capital	2,725,000	...
Other paid-in capital, principally premium on common stock	...	2,725,000
Preferred stock	80,000	...
Preferred stock	...	80,000
Retained earnings	3,647,000	...
Retained earnings	...	3,111,000
Total shareholders' equity	6,963,000	6,427,000
Total equity	6,963,000	...

Long Term Debt: Dec. 31, 2020, $5,152,000,000 (including current portion of $8,000,000, unamortized discount and premium of $12,000,000 and unamortized debt issuance costs of $36,000,000) comprised of:

(1) $47,000,000 secured 1992 series bonds, bearing interest at a rate of 1.60% (average interest rate was 2.58% in 2019), due 2022.

(2) $350,000,000 3.50% senior secured notes, due 2024.

(3) $400,000,000 2.95% senior secured notes, due 2027.

(4) $450,000,000 3.50% secured first mortgage bonds, due Mar. 2029.

(5) $465,000,000 2.95% first mortgage bonds, due Mar. 2030.

(6) $60,000,000 secured 1998 series A bonds, bearing interest at a rate of 2.90% (average interest rate was 3.43% in 2020), due Sept. 2033.

(7) $50,000,000 secured 1998 series B bonds, bearing interest at a rate of 2.90% (average interest rate was 3.57% in 2020), due Sept. 2033.

(8) $50,000,000 secured 1998 series C bonds, bearing interest at a rate of 2.75% (average interest rate was 3.43% in 2020), due Sept. 2033.

(9) $184,000,000 5.50% senior secured notes, due 2034.

(10) $300,000,000 5.30% senior secured notes, due 2037.

(11) $350,000,000 8.45% senior secured notes, due 2039.

(12) $485,000,000 3.90% senior secured notes, due 2042.

(13) $400,000,000 3.65% senior secured notes, due 2045.

(14) $425,000,000 4.00% secured first mortgage bonds, due 2048.

(15) $330,000,000 3.25% secured first mortgage bonds, due 2049.

(16) $550,000,000 2.625% first mortgage bonds, due Mar. 2051.

(17) $16,000,000 City of Bowling Green finance obligations, due 2022.

(18) $240,000,000 Audrain County finance obligations, due 2023.

Line of Credit: Co. and its parent company, Ameren Corporation (Ameren), had $1,200,000,000 borrowing capacity available under the Missouri Credit Agreement at Dec. 31, 2020. The Missouri Credit Agreement matures in Dec. 2024. The maturity date may be extended for two additional one-year periods upon mutual consent of the borrowers and lenders. Credit available under the agreements is provided by 22 international, national, and regional lenders, with no single lender providing more than $130,000,000 of credit in aggregate.

The obligations of Co. under the Missouri Credit Agreement to which it is a party are several and not joint. Except under limited circumstances relating to expenses and indemnities, the obligations of Co. under the Missouri Credit Agreements are not guaranteed by Ameren (parent) or any other subsidiary of Ameren. The maximum aggregate amount available to Co. under the Missouri Credit Agreement is $850,000,000.

Co. has the option to seek additional commitments from existing or new lenders to increase the total facility size of the Missouri Credit Agreement to a maximum of $1,400,000,000. Co.'s borrowings under the applicable Missouri Credit Agreement are due and payable no later than the earlier of the maturity date or 364 days after the date of the borrowing.

The obligations of Co. under the Missouri Credit Agreement are unsecured. Loans are available on a revolving basis under the Missouri Credit Agreement. Funds borrowed may be repaid and, subject to satisfaction of the conditions to borrowing, reborrowed from time to time. At the election of Co., the interest rates on such loans will be the alternate base rate plus the margin applicable to the particular borrower and/or the eurodollar rate plus the margin applicable to the particular borrower. The applicable margins will be determined by Co.'s long-term unsecured credit ratings or, if no such ratings are in effect, Co.'s corporate/issuer ratings then in effect. Co. has received commitments from the lenders to issue letters of credit up to $100,000,000 under the Missouri Credit Agreement. In addition, the issuance of letters of credit is subject to the $2,300,000,000 overall combined facility borrowing limitations of the Missouri Credit Agreement.

Co. did not borrow under the Missouri Credit Agreement for the year ended Dec. 31, 2020.

The Missouri Credit Agreement contains conditions for borrowings and issuances of letters of credit. These conditions include the absence of default or unmatured default, material accuracy of representations and warranties (excluding any representation after the closing date as to the absence of material adverse change and material litigation, and the absence of any notice of violation, liability, or requirement under any environmental laws that could have a material adverse effect), and obtaining required regulatory authorizations.

The Missouri Credit Agreement also contains nonfinancial covenants, including restrictions on the ability to incur certain liens, to transact with affiliates, to dispose of assets, to make investments in or transfer assets to its affiliates, and to merge with other entities. The Missouri Credit Agreement requires Co. to maintain consolidated indebtedness of not more than 65% of its consolidated total capitalization pursuant to a defined calculation set forth in the agreement. As of Dec. 31, 2020, the ratio of consolidated indebtedness to total consolidated capitalization, calculated in accordance with the provisions of the Missouri Credit Agreement was 48%, for Co.

The Missouri Credit Agreement contains default provisions that apply separately to Co. However, a default of Co. under the applicable credit agreement is also deemed to constitute a default of Ameren under such agreement. Defaults include a cross-default resulting from a default of such borrower under any other agreement covering outstanding indebtedness of such borrower and certain subsidiaries (other than project finance subsidiaries and nonmaterial subsidiaries) in excess of $100,000,000 in the aggregate (including under the other credit agreement). However, under the default provisions of the Missouri Credit Agreement, any default of Ameren under either credit agreement that results solely from a default of Co. does not result in a cross-default of Ameren under the other credit agreement. Further, the Missouri Credit Agreement default provisions provide that an Ameren default under the Missouri Credit Agreement does not constitute a default by Co.

Co.'s Missouri Credit Agreement does not contain credit rating triggers that would cause a default or acceleration of repayment of outstanding balances. Co. was in compliance with the provisions and covenants of the Missouri Credit Agreement at Dec. 31, 2020.

For details see below.

1. AmerenUE 7 3/8% first mtge bds, due 2004:

AUTHORIZED –$85,000,000.

OUTSTANDING – Dec. 31, 2001, $85,000,000.

DATED – Dec. 15, 1992.

DUE – Dec. 15, 2004.

INTEREST – J&D 15.

TRUSTEE – Boatmen's Trust Company, St. Louis.

DENOMINATION – Fully registered, $1,000 or multiples thereof. Transferable and exchangeable without service charge.

CALLABLE – Not redeemable prior to maturity.

SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries..

INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.

RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE – Proceeds will be used to redeem all or a portion of one or more series of the Company's outstanding first mortgage bonds. The first mortgage bonds to be redeemed bear interest rates from 8 5/8% to 9 3/8% and mature from 2007 to 2016.

OFFERED – ($85,000,000) at 99.660 plus accrued interest (proceeds to Co., 98.985) on Dec. 15, 1992 thru Salomon Brothers Inc., Lehman Brothers, Smith Barney, Harris Upham & Co. Incorporated.

PRICE RANGE –

	2001	2000........1999	1998........1997
High	109.62	103 5/8 ... 110 1/4	112 1/4 ... 106 1/2
Low	103.33	97 7/8 .... 100 7/8	106 7/8 .... 99 3/4

2. AmerenUE 6 7/8% first mtge bds, due 2004:
AUTHORIZED –$188,000,000.
OUTSTANDING – Dec. 31, 2001, $188,000,000.
DATED – Feb. 2, 1993.
DUE – Aug. 1, 2004.
INTEREST – F&A 1.
TRUSTEE – Boatmen's Trust Company, St. Louis, Mo.
DENOMINATION – Fully registered without coupons, $1,000 or any multiple thereof. Transferable and exchangeable without service charge.
CALLABLE – Not callable prior to maturity
SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries..
INDENTURE MODIFICATION – Modified with the consent of the holders of 80% of the Bonds.
PURPOSE – Proceeds to redeem all or a portion of one or more series of Co.'s outstnading First Mortgage Bonds. The Bonds to be redeemed bear interest from $7^7/_8$ to 8 3/8% and mature from 2001 to 2004. Any proceeds not immediately so applied when received will be temporarily utilized to reduce short-term bank debt and to repay outstanding commercial paper.
OFFERED – ($188,000,000) at 99.263 (proceeds to Co., 98.588) on Feb. 1, 1993 thru Salomon Brothers Inc., Goldman, Sachs & Co. and Smith Barney, Harris Upham & Co. Inc.
PRICE RANGE –

	2001	2000........1999	1998........1997
High	107.56	101 5/8 ... 107 3/8	109 1/4 ... 103 1/2
Low	101.34	96 1/2......98 7/8	104 1/8........97

3. AmerenUE 6 3/4% first mtge bds, due 2008:
AUTHORIZED –$148,000,000.
OUTSTANDING – Dec. 31, 2001, $148,000,000.
DATED – May 1, 1993.
DUE – May 1, 2008.
INTEREST – M&N 1.
TRUSTEE – Boatmen's Trust Company, St. Louis.
DENOMINATION – Fully registered, $1,000 or multiples thereof. Transferable and exchangeable without service charge.
CALLABLE – Not redeemable prior to maturity.
SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.
RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).
PURPOSE – Proceeds will be used to redeem all or a portion of one or more series of the Company's outstanding first mortgage bonds. The first mortgage bonds to be redeemed bear interest rates from 7% to 7 3/4% and mature from 1998 to 2003.
OFFERED – ($148,000,000) at 99.579 plus accrued interest (proceeds to Co., 98.829) on May 1, 1993 thru Salomon Brothers Inc.; Goldman, Sachs & Co.; Merrill Lynch & Co.
PRICE RANGE –

	2001	2000........1999	1998........1997
High	106.60	100 1/2 ... 108 3/4	109 3/4 ... 103 1/8
Low	99.94	92 3/8......96 1/2	103 7/8 .... 94 3/4

4. AmerenUE 8 1/4% first mtge bds, due 2022:
AUTHORIZED –$104,000,000.
OUTSTANDING – Dec. 31, 2001, $104,000,000.
DATED – Oct. 15, 1992.
DUE – Oct. 15, 2022.
INTEREST – A&O 15, commencing Apr. 15, 1993 payable to holders registered on M&S 15..
TRUSTEE – Boatmen's Trust Company, St. Louis.
DENOMINATION – Fully registered, $1,000 or multiples thereof. Transferable and exchangeable without service charge.
CALLABLE – As whole or in part at any time at the option of Co. on at least 30 days' notice to each Oct. 14 as follows:

2003 ...... 103.61	2004 ...... 103.25	2005 ...... 102.89
2006 ...... 102.53	2007 ...... 102.16	2008 ...... 101.80
2009 ...... 101.44	2010 ...... 101.08	2011 ...... 100.72
2012 ...... 100.36		

and thereafter at 100.
SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.
RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).
PURPOSE – Proceeds will be used to discharge or refund existing long-term debt or to reimburse the Company's treasury for expenditures made for such purposes or to repay all or portion of short-term borrowings outstg.
OFFERED – ($104,000,000) at 98.965 plus accrued interest (proceeds to Co., 98.090) on Oct. 22, 1992 thru Salomon Brothers Inc., A.G. Edwards & Sons, Inc., Goldman, Sachs & Co., Merrill Lynch & Co. and associates.
PRICE RANGE –

	2001	2000........1999	1998........1997
High	105.76	104 5/8 ... 100 3/8	113 109
Low	99.31	94 3/8......99 1/8	108 3/8 .... 99 5/8

5. AmerenUE 8% first mtge bds, due 2022:
AUTHORIZED –$85,000,000.
OUTSTANDING – Dec. 31, 2001, $85,000,000.
DATED – Dec. 15, 1992.
DUE – Dec. 15, 2022.
INTEREST – J&D 15.
TRUSTEE – Boatmen's Trust Company, St. Louis.
DENOMINATION – Fully registered, $1,000 or multiples thereof. Transferable and exchangeable without service charge.
CALLABLE – As whole or in part at any time at the option of Co. on not less than 30 days' or more than 60 days' notice to each Dec. 14 as follows:

2003 ...... 103.38	2004 ...... 103.04	2005 ...... 102.71
2006 ...... 102.37	2007 ...... 102.03	2008 ...... 101.69
2009 ...... 101.35	2010 ...... 101.01	2011 ...... 100.68
2012 ...... 100.34		

and thereafter at 100.
SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.
RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).
PURPOSE – Proceeds will be used to redeem all or a portion of one or more series of the Company's outstanding first mortgage bonds. The first mortgage bonds to be redeemed bear interest rates from 8 5/8% to 9 3/8% and mature from 2007 to 2016.
OFFERED – ($85,000,000) at 98.766 plus accrued interest (proceeds to Co., 97.891) on Dec. 15, 1992 thru Salomon Brothers Inc., Lehman Brothers, and Smith Barney, Harris Upham & Co. Incorporated.
PRICE RANGE –

	2001	2000........1999	1998........1997
High	105.79	102 3/4 ... 108 3/8	111 1/8....... 107
Low	99.09	91 5/8......96 7/8	107........ 97 3/8

6. AmerenUE 7.15% first mtge bds, due 2023:
AUTHORIZED – $75,000,000.
OUTSTANDING – Dec. 31, 2001, $75,000,000.
DATED – Aug. 1, 1993.
DUE – Aug. 1, 2023.
INTEREST – F&A 1, commencing Feb. 1, 1994.
TRUSTEE – Boatmen's Trust Company, St. Louis.
DENOMINATION – Fully registered, $1,000 or multiples thereof. Transferable and exchangeable without service charge.
CALLABLE – As whole or in part at any time at the option of Co. on not less than 30 days' or more than 60 days' notice to each July 31 as follows:

2004 ...... 103.01	2005 ...... 102.71	2006 ...... 102.41
2007 ...... 102.11	2008 ...... 101.81	2009 ...... 101.51
2010 ...... 101.21	2011 ...... 100.90	2012 ...... 100.60
2013 ...... 100.30		

and thereafter at 100.
SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.
RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).
PURPOSE – Proceeds will be used to repay a like face amount of the Company's outstanding commercial paper which currently bears an effective average interest rate of approximately 3.2%.
OFFERED – ($75,000,000) at 98.878 plus accrued interest (proceeds to Co., 98.003) on Aug. 2, 1993 thru Salomon Brothers Inc., Lehman Brothers, and Merrill Lynch & Co.
PRICE RANGE –

	2001	2000........1999	1998........1997
High	100.86	95 3/4 .... 104 1/8	106 1/2 ... 101 3/8
Low	91.57	83 5/8......88 3/4	101 3/8 .... 90 1/8

7. AmerenUE 7% first mtge bds, due 2024:
AUTHORIZED – $100,000,000.
OUTSTANDING – Dec. 31, 2001, $100,000,000.
DATED – Jan. 15, 1994.
DUE – Jan. 15, 2024.
INTEREST – J&J 15, commencing July 15, 1994.
TRUSTEE – Boatmen's Trust Company, St. Louis.
DENOMINATION – Fully registered, $1,000 or multiples thereof. Transferable and exchangeable without service charge.
CALLABLE – As whole or in part at any time at the option of Co. on not less than 30 days' or more than 60 days' notice to each Jan. 14 as follows:

2005 ...... 103.41	2006 ...... 103.06	2007 ...... 102.72
2008 ...... 102.38	2009 ...... 102.04	2010 ...... 101.70
2011 ...... 101.36	2012 ...... 101.02	2013 ...... 100.68
2014 ...... 100.34		

and thereafter at 100.
SECURITY – Secured, together with all other bonds now or hereafter issued under the mortgage, by a valid and direct first lien on substantially all the properties and franchises of the Company other than cash, accounts receivable and other liquid assets, securities not specifically pledged and electric energy, materials, supplies or other products produced or purchased by the Company for use, sale or lease, and certain properties acquired in the 1983 mergers with three former utility subsidiaries.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.
RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).
PURPOSE – Proceeds will be used to repay a like face amount of the Company's outstanding commercial paper which currently bears an effective average interest rate of approximately 3.1%.
OFFERED – ($100,000,000) at 99.810 plus accrued interest (proceeds to Co., 98.935) on Jan. 12, 1994 thru Salomon Brothers Inc., Goldman, Sachs & Co., Lehman Brothers, Merrill Lynch & Co.
PRICE RANGE –

	2001	2000	1999	1998	1997
High	99.18	94 3/4	104	106 1/2	101 3/8
Low	90.50	82 3/8	87 1/2	101 1/8	88 3/8

8. AmerenUE 7.69% subord deferrable int debs, due 2036:
AUTHORIZED–$65,000,000.
OUTSTANDING – Dec. 31, 2001, $66,000,000.
DATED – Dec. 10, 1996.
DUE – Dec. 15, 2036.
INTEREST – J&D 15 at 7.69%. The Co. has the right, at any time and from time to time, so long as an event of default has not occurred and is not continuing, to extend the interest payment period to a period not exceeding 10 consecutive semi-annual periods.
TRUSTEE – Boatmen's Trust Company, St. Louis.
DENOMINATION – Fully registered, $1,000 or multiples thereof.
CALLABLE – As whole or in part at any time at the option of Co. on not less than 30 days' or more than 60 days' notice to each Dec 14 as follows:

2007	103.845	2008	103.461	2009	103.076
2010	102.692	2011	102.307	2012	101.923
2013	101.538	2014	101.154	2015	100.769
2016	100.385				

and thereafter at 100 plus accrued interest to the date of redemption.
SECURITY – Unsecured. Subordinated and junior in right of payment to senior indebtedness of Co.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with consent of 80% of bonds outstg.
RIGHTS ON DEFAULT – Trustee or 25% of bonds outstg. may declare principal due and payable (30 days' grace for payment of interest).
PURPOSE – Proceeds will be to redeem Co.'s pfd stock. Pending such application, proceeds will be used to reduce short term bank debt and to repay outstg commercial paper or for general corporate purposes.
OFFERED – ($65,000,000) at 100 plus accrued interest (proceeds to Co., 99.0) on Dec. 10, 1996 thru Lehman Brothers
PRICE RANGE –

	2001	2000	1999	1998	1997
High	98.45	95 7/8	112 7/8	113 1/2	105 1/2
Low	90.74	87 7/8	88	108	93 7/8

BONDS REDEEMED – Entire issue of AmerenUE 8 3/4% first mtge bonds, due 2021, ws redeemed Sept. 23, 2002.

9. AmerenUE 5.25% senior secured notes, due 2012:
AUTHORIZED – $173,000,000.
OUTSTANDING – Aug. 15, 2002, $173,000,000.
DATED – Aug. 15, 2002.
DUE – Sept. 1, 2012.
INTEREST – M&S 1 to holders of record on F&A 15 at 5.25% per annum, accruing from Aug. 22, 2002
TRUSTEE – Bank of New York.
DENOMINATION – Fully registered, $1,000 or multiples thereof.
CALLABLE – As a whole or in part at any time at the option of Co., upon at least 30 but not more than 60 days notice, at the greater of (i) 100% or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the date of redemption on a semi annual basis at the treasury rate plus 20 basis points, plus in each case accrued interest to the date of redemption.
SECURITY – Secured by a series of first mortgage bonds until the release date, at which time the notes will become unsecured and rank equally with all other senior unsecured indebtedness of Co.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with the consent of at least a majority of notes outstg.
RIGHTS ON DEFAULT – Trustee or 33% of notes outstg. may declare principal due and payable 60 days' grace for payment of interest).
PURPOSE – Proceeds will be used to redeem prior to maturity $125,000,000 of 8.75% 1st mtg bds due Dec. 1, 2021, and to redeem $41,437,500 of series $1.735 pfd stock.
OFFERED – ($173,000,000) at 99.883 plus accrued interest (proceeds to Co., 99.233) on Aug. 15, 2002 thru Banc of America LLC; Credit Suisse First Boston; and U.S. Bancorp Piper Jaffray Inc.

10. AmerenUE 5.5% senior secured notes, due 2034:
AUTHORIZED – $184,000,000.
OUTSTANDING – Mar. 5, 2003, $184,000,000.
DATED – Mar. 5, 2003
DUE – Mar. 15, 2034
INTEREST – M&S 15 to holders of record on M&S 1 at 5.5% per annum, accruing from Mar. 10, 2003
TRUSTEE – Bank of New York.
DENOMINATION – Fully registered, $1,000 or multiples thereof.
CALLABLE – As a whole or in part at any time at the option of Co., upon at least 30 but not more than 60 days notice, at the greater of (i) 100% or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the date of redemption on a semi annual basis at the treasury rate plus 20 basis points, plus in each case accrued interest to the date of redemption.
SECURITY – Secured by a series of first mortgage bonds until the release date, at which time the notes will become unsecured and rank equally with all other senior unsecured indebtedness of Co.
INDENTURE MODIFICATION – Indenture may be modified, except as provided, with the consent of at least a majority of notes outstg.
RIGHTS ON DEFAULT – Trustee or 33% of notes outstg. may declare principal due and payable 60 days' grace for payment of interest).
PURPOSE – Proceeds will be used to redeem prior to maturity $104,000,000 of 8.25% 1st mtg bds due Oct. 15, 2022, and to pay short term debt incurred to pay 8.33% 1st mtg bds due Dec. 16, 2002.
OFFERED – ($184,000,000) at 98.883 plus accrued interest (proceeds to Co., 98.008) on Mar. 5, 2003 thru BNY Capital Markets; JPMorgan; Banc One Capital Markets, Inc.;Wachovia Securities; and Goldman, Sachs & Co.

Capital Stock: 1. Union Electric Co $3.50 series cumulative preferred ($100 stated value); no par.
AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 130,000 shs; no par.
VOTING RIGHTS–Same as $4.50 cumultive preferred.
DIVIDENDS–
1987.........2.63 1988-2024 ... 3.50
DIVIDEND RIGHTS–Entitled to cumulative dividends of $3.50 per share annually payable quarterly Feb. 15, etc. to stock of record about Jan. 20, etc.
LIQUIDATION RIGHTS–In liquidation, entitled to $100 per share if involuntary and to redemption price if voluntary, plus accrued dividends in all cases. Ranks equally with other series of preferred.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UEPE N.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	72.5	85	62	55	49
Low	57.00	60	54.65	44.88	42.50

OFFERED–(130,000 shares) at $107.00 a share on May 15, 1946 through Blyth & Co., Inc.

2. Union Electric Co $3.70 series cumulative preferred ($100 stated value); no par.
AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 40,000 shs; no par.
VOTING RIGHTS–Same as $4.50 cumulative preferred.
DIVIDENDS–
1987.........2.77 1988-2024 ... 3.70
DIVIDEND RIGHTS–Entitled to cumulative dividends of $3.70 per share annually, payable quarterly Feb. 15, etc. to stock of record about Jan. 20, etc.
LIQUIDATION RIGHTS–In liquidation, entitled to $100 per share if involuntary and to redemption price if voluntary, plus accrued dividends in all cases. Ranks equally with other series of preferred.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UELM O.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	74.25	69.5	56.63	53	56
Low	57.30	53.375	48.875	47 3/4	47

OFFERED–(40,000 shares) at $101.75 a share on Oct. 24, 1945 through First Boston Corp.

3. Union Electric Co $4.00 series cumulative preferred ($100 stated value); no par.
AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 150,000 shs; no par.
VOTING RIGHTS–Same as $4.50 cumulative preferred.
DIVIDEND RECORD–Initial dividend of $1 paid Nov. 15, 1949; regular dividends paid quarterly thereafter.
DIVIDEND RIGHTS–Entitled to cumulative dividends of $4 per share annually payable quarterly Feb. 15, etc., to stock of record about Jan. 20, etc.
LIQUIDATION RIGHTS–In liquidation entitled to $100 per share if involuntary, or to redemption price if voluntary, plus dividends. Ranks equally with other series of preferred.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	80.25	100	71.5	65	62
Low	67.00	66.45	59.875	58	54

OFFERED–(150,000 shares) at $102.56 a share on Nov. 3, 1949 through First Boston Corp.

4. Union Electric Co $4.30 series cumulative preferred ($100 stated value); no par.
AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 40,000 shs; no par.
DIVIDENDS–
1987.........3.23 1988-2024 ... 4.30
DIVIDEND RIGHTS–Entitled to cumulative annual cash dividends at the rate of $4.30 per share, payable quarterly Feb. 15, etc.
LIQUIDATION RIGHTS–In liquidation entitled to $105 per share if voluntary and $100 per share if involuntary, plus divs. in each case.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UEPC P.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	82.75	75	63	57 1/24	63
Low	63.05	55.75	54	54 1/4	57

5. Union Electric Co $4.50 series cumulative preferred ($100 stated value); no par.
AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 213,595 shs; no par.
VOTING RIGHT–Entitled to one vote per share, with cumulative voting for election of directors, same as common stock and preference stock (none of which is outstg.), however, on default of four quarterly dividends, in whole or in part, and during such default, common, as a class, is entitled to elect same number of directors as immediately prior to such default and preferred, as a class, is entitled to elect two additional directors.
Rights of preferred, substantially prejudicial to holders thereof, may not be changed, except as provided below, without consent of holders of 75% of preferred.
Consent of holders of two-thirds of preferred is required to (a) sell shares of preferred or of equal or prior stock, unless net earnings available for preferred dividends, for twelve consecutive calendar months within fifteen calendar months next preceding are at least $2\frac{1}{2}$ times annual dividend requirements on all preferred shares and all such other classes to be outstanding; (b) create any prior stock; (c) increase authorized preferred shares; (d) reclassify outstanding shares of junior stock into stock having priority over preferred as to assets or dividends; (e) make any distribution out of capital or capital surplus (other than dividends in junior stock) to holders of stock junior to the preferred; or (f) issue any shares of preferred or other equal or prior stock, if stated capital to be represented by preferred and such other stock outstanding after such issue would exceed stated capital to be represented by shares junior to the preferred stock, increased by amount of any capital surplus or reduced by amount of any deficit.
DIVIDENDS–
1987.........3.38 1988-2024 ... 4.50
DIVIDEND RIGHTS–Entitled to cumulative dividends at rate of $4.50 per share annually payable quarterly, Feb. 15, etc. to stock of record about Jan. 20, etc.
LIQUIDATION RIGHTS–On liquidation, entitled, ranking equally with other series of preferred; to $105.50 per share, if voluntary and to $100 per share, if involuntary, plus dividends in all cases.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UEPE O.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	90.67	99	77	68.90	60
Low	71.00	72.5	67.81	56	51.50

OFFERED–(150,000 shares) at $105.50 a share on May 27, 1941 through Dillon Read & Co.

6. Union Electric Co $4.56 series cumulative preferred ($100 stated value); no par.

AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 200,000 shs; no par.
DIVIDENDS–
1987.........3.42 1988-2024 ... 4.56
DIVIDEND RIGHT–Entitled to cumulative dividends of $4.56 a share annually, payable quarterly Feb. 15, etc.
LIQUIDATION RIGHT–In liquidation, entitled to $100 per share if involuntary; or to redemption price, if voluntary; plus dividends. Ranks equally with other series of preferred.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UEPE P.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	92.5	100	78	72.25	70.63
Low	78.1	73.86	67.675	68.50	65

OFFERED–(200,000 shares) at $101.33 a share on Nov. 21, 1963 through Shields & Co., Inc., White, Weld & Co. Inc.

7. Union Electric Co $4.75 series cumulative preferred ($100 stated value); no par.

AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 20,000,000 shs; no par.
DIVIDENDS–
1987.........3.56 1988-2024 ... 4.75
DIVIDEND RIGHTS–Entitled to cumulative annual cash dividends of $4.75 per share, payable quarterly Feb. 15, etc.
LIQUIDATION RIGHTS–In liquidation entitled to $102.176 per share if voluntary and $100 per sh.are if involuntary.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UEPC N.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	77.00	82.88	70.63	66	70
Low	72.00	60.125	58.25	63	65 1/2

8. Union Electric Co $5.50 series A cumulative preferred ($100 stated value); no par.

AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 14,000 shs; no par.
DIVIDENDS–
1987.........4.13 1988-2024 ... 5.50
DIVIDEND RIGHTS–Entitled to cumulative annual cash dividends at the rate of $5.50 per share, payable quarterly Feb. 15, etc.
PRIMARY EXCHANGE–National Bulletin Board (NBB): UEPC O.
PRICE RANGE–

	2004	2003	2002	2001	2000
High	94.25	96	84.13	86.25	86.5
Low	92.00	79.25	67.125	77	75

9. Union Electric Co $7.64 cumulative preferred ($100 stated value); no par.

AUTHORIZED–25,000,000 shs.
OUTSTANDING–Dec. 31, 2009, 330,000 shs; no par.(Redeemed in August 2010)
DIVIDEND RIGHTS–Entitled to cumulative cash dividends of $7.64 annually, payable quarterly Feb. 15, etc.
TRANSFER AGENT–Union Electric Company, St. Louis, MO
PRICE RANGE–

	2004	2003	2002	2001	2000
High	104.95	107.5	108.4	113.4	112.1
Low	103.4	94	92.25	99.375	102.13

OFFERED–(330,000 shares) at $100.00 a share on Jan. 11, 1993 through Goldman Sachs & Co., Salomon Brothers Inc., Smith, Barney, Harris Upham & Co.

10. Union Electric Co common; par $ 5..

AUTHORIZED–150,000,000 shs.
OUTSTANDING–Dec. 31, 2023, 102,100,000 shs; par $ 5..
STOCK SPLITS–Par changed from $10 to $5 by 2-for-1 split Apr. 29, 1963.
OWNERSHIP–As of Dec. 31, 2017, Ameren Corporation owned 100% of Co.'s outstanding common stock.
VOTING RIGHTS–Together with preferred stock and preference stock entitled to one vote per share (see description under $4.50 cumulative preferred above). Cumulative voting permitted for election of directors.
DIVIDEND RESTRICTIONS–See first mortgage bonds above. In addition, under SEC order, company may not pay any dividends (except in common stock) or make any distribution on or acquire for value any common except as follows: (1) while common stock ratio (as defined) is 25%, no such payments may be made which would reduce such ratio below 25%; (2) while such ratio is 20% but less than 25%, such payments shall not exceed 75% of consolidated net income applicable to common during 12 months ending with immediately preceding second calendar month, incl.; and (3) while such ratio is less than 20% such payments shall not exceed 50% of such consolidated net income.
DIVIDENDS PAID–On $10 par shares:

1953-54 .... $1.20	1955 .... $1.40	1956.......[1] 1.43
1957-58 ..... 1.52	1959.........1.58	1960.........1.76
1961.........1.80	1962.........1.83	1963.........0.48

On $5 par shares:

1963.........0.75	1964.........1.03	1965.........1.12
1966.........1.14	1967-69 ..... 1.20	1970.........1.26
1971-75 ..... 1.28	1976.........1.34	1977.........1.36
1978.........1.40	1979.........1.44	1980.........1.48
1981.........1.52	1982.........1.58	1983.........1.66
1984.........1.72	1985.........1.78	1986.........1.86
1987.........1.92	1988.........1.94	1989.........2.02
1990.........2.10	1991.........2.18	1992.........2.26
1993 .... 2.335	1994 .... 2.395	1995 .... 2.455
1996.........2.51	1997.........2.54	1998-2004 .... Nil

[1] Also one Hevi-Duty Electric Co. $5 par common share for each 30 company shares held

DIVIDEND REINVESTMENT PLAN–The Company offers its holders of common and preferred stock, to employees and customers of the Company the opportunity to buy additional shares of common stock through DRPlus, an enhancement of the Union Electric Company's Dividend Reinvestment and Stock Purchase Plan. Participating shareowners may have cash dividends on their present shares automatically reinvested, or invest by making optional cash investments of up to a maximum of $60,000 per calendar year.
OFFERED–(6,500,000 shares) at $13.63 a share on Dec. 14, 1982 through Goldman Sachs & Co., Merrill Lynch White Weld Capital Markets Group, Prudential-Bache Securities, Shearson/American Express Inc.

(6,500,000 shares) at $11.38 a share on Dec. 15, 1981 through Bache Halsey Stuart Shields Inc., Goldman Sachs & Co., Merrill Lynch White Weld Capital Markets Group, Shearson/American Express Inc.

(5,500,000 shares) at $10.63 a share on Dec. 17, 1980 through Bache Halsey Stuart Shields Inc., Merrill Lynch White Weld Capital Markets Group, Shearson Loeb Rhoades Inc.

(5,500,000 shares) at $11.63 a share on Dec. 19, 1979 through Bache Halsey Stuart Shields Inc., Merrill Lynch White Weld Capital Markets Group.

(4,000,000 shares) at $15.00 a share on Sept. 26, 1978 through Bache Halsey Stuart Shields Inc., Merrill Lynch White Weld Capital Markets Group.

(5,000,000 shares) at $15.50 a share on Mar. 29, 1977 through Bache Halsey Stuart Inc., Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., White, Weld & Co. Inc.

(3,700,000 shares) at $12.88 a share on Dec. 3, 1975 through Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., White, Weld & Co. Inc.

(4,300,000 shares) at $9.38 a share on Dec. 3, 1974 through Blyth Eastman Dillon & Co., Inc., Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., White, Weld & Co. Inc.

(2,900,000 shares) at $19.00 a share on Mar. 21, 1972 through Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Inc.

(2,600,000 shares) at $18.25 a share on Sept. 15, 1970 through First Boston Corp., Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Inc.

(2,400,000 shares) at $25.62 a share on Dec. 10, 1968 through First Boston Corp.

(6,000,000 shares) at $14.88 a share on Nov. 22, 1983 through Goldman Sachs & Co., Merrill Lynch Capital Markets, Prudential-Bache Securities, Shearson/American Express Inc.

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