

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2004-05-18** | Period of Report: **2004-05-18**
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FILER

UNION ELECTRIC CO

CIK: **100826** | IRS No.: **430559760** | State of Incorporation: **MO** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-02967** | Film No.: **04816828**
SIC: **4911** Electric services

Mailing Address
1901 CHOUTEAU AVENUE
MC 1370
ST LOUIS MO 63166

Business Address
1901 CHOUTEAU AVENUE
MC 1370
ST LOUIS MO 63166
3146213222

AMEREN CORP

CIK: **1002910** | IRS No.: **431723446** | State of Incorporation: **MO** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-14756** | Film No.: **04816829**
SIC: **4931** Electric & other services combined

Mailing Address
1901 CHOUTEAU AVE
MC 1370
ST LOUIS MO 63103

Business Address
1901 CHOUTEAU AVE
MC 1370
ST LOUIS MO 63166-6149
431723446

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

May 18, 2004

<u>Commission File Number</u>	<u>Exact Name of Registrant as specified in its charter; State of Incorporation; Address and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-14756	Ameren Corporation (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-1723446
1-2967	Union Electric Company (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-0559760

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On May 18, 2004, Union Electric Company (the "Company"), a subsidiary of Ameren Corporation, issued and sold \$104,000,000 principal amount of its 5.50% Senior Secured Notes due 2014 (the "Notes"), pursuant to a Registration Statement on Form S-3 (Nos. 333-108034 and 333-108034-01), which was declared effective on September 5, 2003, and a Prospectus Supplement dated May 13, 2004 to a Prospectus dated September 5, 2003. This Current Report on Form 8-K is being filed to report as exhibits certain documents in connection with that offering.

This combined Form 8-K is being filed separately by Ameren Corporation and the Company (each, a "registrant"). Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

ITEM 7. EXHIBITS

(c) Exhibits.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
*1.1	Underwriting Agreement, dated May 13, 2004 between the Company and Barclays Capital Inc. and Citigroup Global Markets Inc., as Representatives of the several Underwriters named therein.
**4.1	Indenture dated as of August 15, 2002, between the Company and The Bank of New York, as Trustee, relating to the Notes (Current Report on Form 8-K filed on August 23, 2002, Exhibit 4.1).
*4.2	Company Order establishing the Notes.
*4.3	Global Note.
*4.4	Supplemental Indenture dated May 1, 2004 by and between the Company and The Bank of New York, as Trustee under the Indenture of Mortgage and Deed of Trust dated June 15, 1937 relating to the First Mortgage Bonds, Senior Notes Series FF securing the Notes.
*5.1	Opinion of Steven R. Sullivan, Esq., Senior Vice President Governmental/Regulatory Policy, General Counsel and Secretary of the Company, regarding the legality of the Notes issued by the Company (including consent).
*5.2	Opinion of Pillsbury Winthrop LLP regarding the legality of the Notes issued by the Company (including consent).
*	Filed herewith.
**	Incorporated by reference herein as indicated.

Union Electric Company
Senior Secured Debt Securities

Underwriting Agreement

May 13, 2004

Barclays Capital Inc.
200 Park Avenue
New York, New York 10166

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

As Representatives of
the several Underwriters

Ladies and Gentlemen:

From time to time, Union Electric Company d/b/a AmerenUE, a Missouri corporation (the “Company”), proposes to enter into one or more Pricing Agreements (each, a “Pricing Agreement”) in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the “Underwriters” with respect to such Pricing Agreement and the securities specified therein) certain of its senior secured debt securities (the “Securities”) specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the “Designated Securities”). The Designated Securities will be secured by a series of the Company’s First Mortgage Bonds specified in Schedule II to the applicable Pricing Agreement (with respect to such Pricing Agreement, the “First Mortgage Bonds”), in the same aggregate principal amount and having the same stated interest rate and maturity date and other terms as the Designated Securities to which they relate.

The terms and rights of any particular issuance of Designated Securities (including the First Mortgage Bonds securing such Designated Securities) shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the Indenture dated as of August 15, 2002 (as it may be supplemented or amended, the “Indenture”) between the Company and The Bank of New York, as trustee (the “Trustee”). The First Mortgage Bonds will be issued under and pursuant to the Company’s Indenture of Mortgage and Deed of Trust, dated June 15, 1937, executed by the Company to The Bank of New York, as successor trustee (the “Mortgage Trustee” and, together with the Trustee, the “Trustees”), as heretofore amended and supplemented by various supplemental indentures, and as to be further amended and supplemented by a supplemental indenture relating to the particular series of First Mortgage Bonds specified in Schedule II to the applicable Pricing Agreement (with respect to such Pricing Agreement, the “Supplemental Indenture”). The term “Mortgage,” as used herein, shall be

deemed to refer to such Indenture of Mortgage and Deed of Trust as so amended and supplemented.

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firms designated as representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the “Representatives”). The term “Representatives” also refers to a single firm acting as sole representative of the Underwriters and to an Underwriter or Underwriters who act without any firm being designated as its or their representatives. This Underwriting Agreement shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any of the

Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the title and aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the series of First Mortgage Bonds securing such Designated Securities, the Supplemental Indenture relating to such First Mortgage Bonds, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters, if any, and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in or pursuant to the Indenture and the registration statement and prospectus with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Underwriting Agreement and each Pricing Agreement shall be several and not joint.

2. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Company meets the requirements for the use of a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "Act"), and a registration statement on Form S-3 (File Nos. 333-108034 and 333-108034-01) (together with any pre-effective amendments thereto, the "Initial Registration Statement") in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, excluding exhibits to the Initial Registration Statement, but including all documents incorporated by reference in the prospectus contained therein, to the Representatives for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Act, which became effective upon filing, and except as otherwise set forth therein, no other document with respect to the Initial Registration Statement or document incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission (other than prospectuses filed pursuant to Rule 424(b) of the rules and regulations of the Commission under the Act, each in the form heretofore delivered to the Representatives); and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued

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and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or any preliminary prospectus supplement used in connection with the offering and sale of Designated Securities, is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement, any post-effective amendment thereto and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in the Initial Registration Statement at the time such part of the Initial Registration Statement became effective but excluding any Form T-1, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, and including any information omitted from the Initial Registration Statement at the time such part of the Initial Registration Statement became effective but that is deemed to be part of the Initial Registration Statement at such time pursuant to paragraph (b) of Rule 430A under the Act are hereinafter collectively called the "Registration Statement"; the prospectus relating to the Securities, in the form in which it has most recently been filed, or transmitted for filing, with the Commission on or prior to the date of this Underwriting Agreement, being hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment to the Initial Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Sections 13(a) or 15(d) of the Exchange Act after the effective date of the Initial Registration Statement that is incorporated by reference in the Registration Statement; and any reference to the Prospectus as amended or supplemented shall be deemed to refer to the Prospectus as amended or supplemented in relation to the applicable Designated Securities in the form in which it is filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof, including any documents incorporated by reference therein as of its date);

(b) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted

to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Designated Securities;

(c) The Registration Statement and the Prospectus conform, and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder and do not and will not, as of the later of the date that the Company filed its most recent Annual Report on Form 10-K and the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Designated Securities;

(d) The financial statements of the Company filed as part of or incorporated by reference in the Registration Statement and the Prospectus, as amended or supplemented, fairly present the financial condition of the Company as of the dates indicated and the results of its operations and cash flows for the periods therein specified and have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise indicated therein;

(e) The Company has not sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Prospectus, (i) the Company has not incurred any liabilities or obligations, direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the Company, and (ii) there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company, in each case, otherwise than as set forth or contemplated in the Prospectus;

(f) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined herein); and the Company has no majority-owned subsidiaries (within the meaning of Rule 1-02 (n) of Regulation S-X under the Act) except for Union Electric Development Corporation;

(g) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable;

(h) The Securities have been duly authorized by the Company, and, when Designated Securities are issued and delivered pursuant to this Underwriting Agreement and the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the security afforded by the Indenture, which will be substantially in the form filed as an exhibit to the Registration Statement; the Indenture has been duly authorized by the Company and duly qualified under the Trust Indenture Act and, at the Time of Delivery (as defined in Section 4 hereof), the Indenture will be duly executed and delivered by the Company and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, except as may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) requirements of reasonableness, good faith and fair dealing

(collectively, the “Exceptions”); and the Indenture conforms, and the Designated Securities will conform, to the descriptions thereof contained in the Prospectus as amended or supplemented with respect to such Designated Securities;

(i) The First Mortgage Bonds have been duly authorized by the Company, and, when the First Mortgage Bonds have been issued and delivered pursuant to the Mortgage and the Indenture, such First Mortgage Bonds will have been duly executed, authenticated, issued and delivered, will constitute valid and legally binding obligations of the Company entitled to the security afforded by the Mortgage, which will be substantially in the form filed as an exhibit to the Registration Statement, and will be owned and held by the Trustee, in trust, for the benefit of the holders of the related Designated Securities; the Mortgage has been duly authorized by the Company and duly qualified under the Trust Indenture Act and, at the Time of Delivery for the related Designated Securities, the Mortgage (as supplemented and amended by the Supplemental Indenture relating to the First Mortgage Bonds) will be duly executed and delivered by the Company and will constitute a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject to the laws of the States of Missouri, Illinois and Iowa affecting the remedies for the enforcement of the security provided for therein and except as may be limited by the Exceptions; and the Mortgage conforms, and the First Mortgage Bonds will conform, to the descriptions thereof contained in the Prospectus as amended or supplemented with respect to the related Designated Securities;

(j) Substantially all of the permanent, fixed properties of the Company are owned in fee simple or are held under valid leases, in each case subject only to the liens of current mortgages (including the lien of the Mortgage) and “permitted liens” and “judgment liens” as defined in the Mortgage; such minor imperfections of title and encumbrances, if any, which are not substantial in amount, do not materially detract from the value or marketability of the properties subject thereto and do not materially impair the title of the Company to its properties or its right to use its properties in connection with its business as presently conducted; and, based on the Company’s balance sheet as of March 31, 2004, 4.17% of the Company’s physical property and plant was located in the States of Illinois and Iowa;

(k) This Underwriting Agreement has been, and the Pricing Agreement applicable to any Designated Securities, at the date thereof, will be, duly authorized, executed and delivered by the Company;

(l) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company incorporated by reference in the Registration Statement and the

Prospectus, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(m) The issue of the First Mortgage Bonds and the issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture, the First Mortgage Bonds, the Mortgage, this Underwriting Agreement and any Pricing Agreement, and the consummation of the transactions herein and therein contemplated, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Restated Articles of Incorporation or By-laws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties; each of the Missouri Public Service Commission and the Illinois Commerce Commission has issued, or as of the date of the Pricing Agreement applicable to any Designated Securities, will have issued, its final order (collectively, the “Regulatory Orders”) authorizing the issuance and sale of the Designated Securities by the Company and the issuance of the First Mortgage Bonds by the Company; the Regulatory Order of the Missouri Public Service Commission is, or as of the date of the Pricing Agreement applicable to any Designated Securities, will be, in full force and effect and not subject to appeal or rehearing and is, or as of the date of the Pricing Agreement applicable to any Designated Securities, will be, sufficient to authorize the transactions contemplated by this Underwriting Agreement; the Regulatory Order of the Illinois Commerce Commission is, or as of the date of the Pricing Agreement applicable to any Designated Securities, will be, in full force and effect and is, or as of the date of the Pricing Agreement applicable to any Designated Securities, will be, sufficient to authorize the transactions contemplated by this Underwriting Agreement; the Securities and the First Mortgage Bonds issued pursuant to the Regulatory Order of the Illinois Commerce Commission shall be valid and binding in accordance with their respective terms notwithstanding such Regulatory Order being later vacated, modified or otherwise held to be invalid by such Commission; and no other consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body, including, without limitation, any regulatory body of the State of Iowa, is required for the issue and sale of the Securities and the issue of the First Mortgage Bonds by the Company, or the consummation by the Company of the transactions contemplated by this Underwriting Agreement or any Pricing Agreement or the Indenture or the Mortgage, except such as have been, or will have been prior to the Time of Delivery, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(n) The statements set forth in the Prospectus as amended or supplemented with respect to any Designated Securities under the captions “Description of Senior Secured Notes,” “Description of Senior Secured Debt Securities” and “Description of First Mortgage Bonds”, insofar as they purport to constitute a summary of the terms of the Securities, the Indenture, the Mortgage and the First Mortgage Bonds, and under the captions “Plan of Distribution” and “Underwriting”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

(o) The Company is not (i) in violation of its Restated Articles of Incorporation or By-laws, (ii) to the best knowledge of the Company, after due inquiry, in violation of any law,

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ordinance, administrative or governmental rule or regulation applicable to the Company, the violation of which would reasonably be expected to have a material adverse effect on the general affairs, management, financial position, stockholder’s equity or results of operations of the Company (a “Material Adverse Effect”), or of any decree of any court or governmental agency or body having jurisdiction over the Company, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, which default would reasonably be expected to have a Material Adverse Effect;

(p) Other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company is a party or of which any property of the Company is the subject which, if determined adversely to the Company, would individually or in the aggregate have a Material Adverse Effect; and, to the Company’s knowledge, no such proceedings are threatened by governmental authorities or others;

(q) The Company is not and, after giving effect to the offering and sale of the Securities, will not be an “investment company”, as such term is defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”); and

(r) Except as set forth in the Prospectus, the Company (i) is in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”), (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and (iii) is in compliance with all terms and conditions of any such permit, license or approval, except as to clauses (i), (ii) and (iii) where such non-compliance with Environmental Laws or failure to receive, or comply with the terms and conditions of, required permits, licenses or other approvals would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities, the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus as amended or supplemented.

4. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement relating thereto, in the form specified in such Pricing Agreement, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the “Time of Delivery” for such Designated Securities.

5. The Company agrees with each of the Underwriters of any Designated Securities:

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(a) To prepare the Prospectus as amended or supplemented in relation to the applicable Designated Securities in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of the Pricing Agreement relating to the applicable Designated Securities or, if applicable, such earlier time as may be required by Rule 424(b); to make no further amendment or any supplement to the Registration Statement or Prospectus as amended or supplemented after the date of the Pricing Agreement relating to such Designated

Securities and prior to the Time of Delivery for such Designated Securities which shall be disapproved by the Representatives for such Designated Securities promptly after reasonable notice thereof; to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, of the suspension of the qualification of such Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day (as defined in Section 14 hereof) next succeeding the date of this Underwriting Agreement and from time to time, including the New York Business Day next succeeding the date of any Pricing Agreement, to furnish the Underwriters with written and electronic copies of the Prospectus, as amended or supplemented, in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus as then amended or supplemented is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon their request to file such document and to prepare and furnish

without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earning statement of the Company (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date of the Pricing Agreement for any Designated Securities and continuing to and including the later of (i) the termination of trading restrictions for such Designated Securities, as notified to the Company by the Representatives, and (ii) the Time of Delivery for such Designated Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after such Time of Delivery and which are substantially similar to such Designated Securities, without the prior written consent of the Representatives;

(f) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Underwriting Agreement or the date of the applicable Pricing Agreement, as applicable, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act; and

(g) The Company will apply the net proceeds from the sale of any Designated Securities for the purposes set forth in the Prospectus as amended or supplemented to reflect the offering and sale of such Designated Securities.

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Underwriting Agreement, any Pricing Agreement, the Indenture, the Mortgage, any blue sky surveys, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with any blue sky surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) any filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Securities; (vi) the cost of preparing the Securities and the First Mortgage Bonds; (vii) the fees and expenses of the Trustees and any agent of the Trustees and the fees and disbursements of counsel for the Trustees in connection with the Indenture, the Securities, the Mortgage and the First Mortgage Bonds; and (viii) all other costs and expenses incident to the

performance of its obligations hereunder which are not otherwise specifically provided for in this Section 6. It is understood, however, that, except as provided in this Section 6, and Sections 8 and 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and transfer taxes on resale of any of the Securities by them.

7. The obligations of the Underwriters of any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Pricing Agreement relating to such Designated Securities are, at and as of the Time of Delivery for such Designated Securities, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus as amended or supplemented in relation to the applicable Designated Securities shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; if the Company has elected to rely upon Rule 462(b), the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Underwriting Agreement or the date of such Pricing Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Counsel for the Underwriters shall have furnished to the Representatives such written opinion or opinions, dated the Time of Delivery for such Designated Securities, with respect to the matters covered in paragraphs (iii), (iv), (v), (xiii) and (xvi) of subsection (c) below as well as such other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Steven R. Sullivan, Esq., Senior Vice President Governmental/Regulatory Policy, General Counsel and Secretary of the Company or other counsel for the Company reasonably satisfactory to the Representatives shall have furnished to the Representatives their written opinion, dated the Time of Delivery for such Designated Securities, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Missouri, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus as amended or supplemented; and the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect;

(ii) To such counsel's knowledge and other than as described in the Prospectus as amended or supplemented, there are no legal or governmental proceedings pending to which the Company is a party or of which any property of the Company is the subject which, if determined adversely to the Company, would

individually or in the aggregate reasonably be expected to have a Material Adverse Effect; to such counsel' s knowledge, no such proceedings are threatened by governmental authorities or others; there is no franchise, contract or other document of a character required to be described in the Registration Statement or the Prospectus as amended or supplemented, or to be filed as an exhibit (either thereto or to a document incorporated therein by reference), that is not described or filed as required; and the statements included or incorporated by reference in the Prospectus as amended or supplemented describing any legal proceedings or material contracts or agreements relating to the Company fairly summarize such matters;

(iii) This Underwriting Agreement and the Pricing Agreement with respect to the Designated Securities have been duly authorized, executed and delivered by the Company;

(iv) The Designated Securities have been duly authorized, executed, and issued by the Company and, assuming due authentication thereof by the Trustee and upon payment and delivery in accordance with the terms hereof and the Pricing Agreement, will constitute valid and legally binding obligations of the Company, except as may be limited by the Exceptions, and will be entitled to the benefit of the security afforded by the Indenture;

(v) The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding instrument of the Company, enforceable against the Company in accordance with its terms, except as may be limited by the Exceptions; and the Indenture has been duly qualified under the Trust Indenture Act;

(vi) The First Mortgage Bonds have been duly authorized, executed and issued by the Company and, assuming due authentication thereof by the Mortgage Trustee and upon delivery in accordance with the terms of the Mortgage and the Indenture, will constitute valid and legally binding obligations of the Company, except as may be limited by the Exceptions, and will be entitled to the benefit of the security afforded by the Mortgage;

(vii) The Mortgage (including the Supplemental Indenture relating to the First Mortgage Bonds) has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding instrument of the Company, enforceable against the Company in accordance with its terms, subject to provisions of the Mortgage being limited by the laws of the States of Missouri, Illinois or Iowa affecting the remedies for the enforcement of the security provided for therein, which laws do not, in such counsel' s opinion, make inadequate remedies necessary for the realization of the benefits of such security and except as may be limited by the Exceptions; and the Mortgage has been duly qualified under the Trust Indenture Act;

(viii) The issue of the First Mortgage Bonds and the issue and sale of the Designated Securities and the compliance by the Company with the provisions of the Designated Securities, the Indenture, the First Mortgage Bonds, the Mortgage, this Underwriting Agreement and the Pricing Agreement with respect to the Designated Securities and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of,

or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, which would reasonably be expected to have a Material Adverse Effect, nor will such actions result in any violation of the provisions of the Restated Articles of Incorporation or By-laws of the Company or any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its properties;

(ix) Each of the Missouri Public Service Commission and the Illinois Commerce Commission has duly authorized the issue and sale of the Designated Securities by the Company and the issue of the First Mortgage Bonds by the Company pursuant to the Regulatory Orders; the Regulatory Orders are sufficient for the issue and sale of the Designated Securities by the Company as contemplated by this Underwriting Agreement and the issue of the First Mortgage Bonds by the Company as contemplated by the Mortgage and are in full force and effect; the Regulatory Order of the Missouri Public Service Commission is not subject to appeal or rehearing; the Designated Securities and the First Mortgage Bonds issued pursuant to the Regulatory Order of the Illinois Commerce Commission shall be valid and binding in accordance with their respective terms notwithstanding such Regulatory Order being later vacated, modified or otherwise held to be invalid by such Commission; no other consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body, including, without limitation,

any regulatory body of the State of Iowa, is required for the issue and sale of the Designated Securities and the issue of the First Mortgage Bonds by the Company or the consummation by the Company of the transactions contemplated by this Underwriting Agreement or such Pricing Agreement or the Indenture or the Mortgage, except such as have been obtained under the Act and the Trust Indenture Act and except such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters (as to which such counsel need express no opinion);

(x) The Company is not (i) in violation of its By-laws or Restated Articles of Incorporation or (ii) to such counsel's knowledge, in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it or any of its properties may be bound;

(xi) The Company is not an "investment company", as such term is defined in the Investment Company Act;

(xii) The documents incorporated by reference in the Prospectus as amended or supplemented (other than the financial statements and related schedules and other financial data included or incorporated by reference therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and such counsel has no reason to believe that any of such documents, when they became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under

the Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Act or the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading;

(xiii) The Registration Statement, at its effective date, and the Prospectus as amended or supplemented, as of the date it was filed with the Commission, and any further amendments and supplements thereto made by the Company prior to the Time of Delivery for the Designated Securities, at their respective effective dates or respective dates of filing, as applicable (other than the financial statements and related schedules and other financial data included or incorporated by reference therein, as to which such counsel need express no opinion), comply as to form in all material respects with the requirements of the Act and the Trust Indenture Act and the rules and regulations thereunder; although such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, except for those referred to in subsection (xvi) of this Section 7(c) and those that relate to such counsel, such counsel has no reason to believe that, as of the later of its effective date and the date that the Company filed its most recent Annual Report on Form 10-K, the Registration Statement or any further amendment thereto made by the Company prior to the Time of Delivery (other than the financial statements and related schedules and other financial data included or incorporated by reference therein, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that, as of its date and on the date of such opinion, the Prospectus as amended or supplemented or any further amendment or supplement thereto made by the Company prior to the Time of Delivery (other than the financial statements and related schedules and other financial data included or incorporated by reference therein, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Registration Statement has become, and as of the date of such opinion is, effective under the Act; any required filing of the Prospectus as amended or supplemented, pursuant to Rule 424(b) under the Act has been made in the manner and within the time period required by the applicable paragraph of such Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for that purpose have been instituted or, to the best knowledge of such counsel, threatened under Section 8 of the Act;

(xiv) The delivery to the Trustee in the State of Missouri of the First Mortgage Bonds is effective to perfect the security interest in the First Mortgage Bonds on the date of such delivery and, assuming that the Trustee maintains possession of the First Mortgage Bonds in the State of Missouri, such security interest, insofar as it secures the related Designated Securities, is not subject to any present or future prior liens;

(xv) Except as otherwise set forth in the Prospectus as amended or supplemented, the Company has such valid franchises, certificates of convenience and

necessity, operating rights, licenses, permits, consents, approvals, authorizations and orders of governmental bodies, political subdivisions or regulatory authorities then obtainable, free from unduly burdensome restrictions, as are necessary for the acquisition, construction, ownership, maintenance and operation of the properties now owned by it and the conduct of the business now carried on by it as described in the Registration Statement and the Prospectus as amended or supplemented, with minor exceptions that, in the opinion of such counsel, do not interfere with the practical operation of the Company's business, and, to the best of such counsel's knowledge, the Company is not in default or violation thereof in any material respect and is carrying on its business in substantial compliance therewith and with all applicable federal, state and other laws and regulations that are material to the Company;

(xvi) The statements set forth in the Prospectus as amended or supplemented with respect to the Designated Securities under the captions "Description of Senior Secured Debt Securities," "Description of First Mortgage Bonds" and "Description of Senior Secured Notes" insofar as they purport to constitute a summary of the terms of the Designated Securities are accurate summaries in all material respects;

(xvii) The principal plants and other important units of property of the Company are held by the Company in fee simple or are located on real property held by the Company in fee simple, subject only to the lien of the Mortgage and to permitted and judgment liens as defined in the Mortgage, except that (a) a portion of the Osage plant reservoir, certain facilities at the Sioux plant, certain substations and most of the Company's transmission and distribution lines and gas mains are situated on lands occupied under leases, easements, franchises, licenses or permits; (b) the United States and/or State of Missouri own, or have or may have, paramount rights with respect to, certain lands lying in the bed of the Osage River or located between the inner and outer harbor lines of the Mississippi River, on which certain generating and other properties of the Company are located; and (c) the United States and/or State of Illinois and/or State of Iowa and/or city of Keokuk, Iowa, own, or have or may have, paramount rights with respect to, certain lands lying in the bed of the Mississippi River on which a portion of the Keokuk plant is located. Such counsel shall state that such exceptions do not in such counsel's opinion materially affect the title of the Company to its properties or its right to use its properties in connection with its business as presently conducted;

(xviii) The Mortgage constitutes a valid and direct first lien on substantially all the properties and franchises of the Company not expressly excepted from the lien thereof, subject to permitted liens as defined in the Mortgage and judgment liens with respect to which cash in the amount thereof has been deposited with the Mortgage Trustee; provided that the lien of the Indenture on real property of the Company acquired after the date of recordation of the supplemental indenture dated October 1, 2003 in each county where the Company owns property or conducts business, with respect to properties in Illinois or Iowa, and after the date of filing such supplemental indenture with the Secretary of State of the State of Missouri, with respect to properties in Missouri, may not be effective in some cases against creditors or purchasers for value without notice whose rights to such property attach prior to the recording of the Supplemental Indenture;

(xix) The statements in the Prospectus as amended or supplemented that are stated therein to have been made on the authority of such counsel have been

reviewed by such counsel and, as to matters of law and legal conclusions, are correct; and

(xx) No recordation, registration or filing of the Indenture or any supplemental indenture or instrument of further assurance is necessary in the States of Missouri, Illinois or Iowa to make effective the security interest intended to be created by the Indenture with respect to the First Mortgage Bonds.

Such opinion shall also state that such counsel has no knowledge of any litigation, pending or threatened, that challenges the validity of the Designated Securities, the Indenture, the First Mortgage Bonds, the Mortgage or this Underwriting Agreement or the Pricing Agreement, or that seeks to enjoin the performance of the Company's obligations hereunder or thereunder or that might have a Material Adverse Effect except as disclosed in or contemplated by the Prospectus as amended or supplemented.

Such counsel' s opinion with respect to title of the Company to its properties and the rank of the lien of the Mortgage and the Supplemental Indenture shall state that with regard to such properties located in Illinois, it is based on consultations with Illinois counsel and may be, with regard to its properties owned in fee, based in whole or in part on title searches made on recent dates by title abstract companies, by other attorneys or real estate employees of an affiliate of the Company, and such counsel' s opinion with regard to such other properties may be based in whole or in part on title examinations made and title opinions rendered at various times by other attorneys regarded by him as competent, and, with regard to all properties of the Company, upon his general familiarity with titles to properties of the Company; provided that such counsel' s opinion is stated to be in reliance upon such title searches or opinions. Such counsel shall also state that such searches and opinions are satisfactory in scope and form to such counsel and that in such counsel' s opinion, the Underwriters are justified in relying thereon. Copies of such title searches or opinions shall be furnished to counsel for the Underwriters upon their reasonable request.

In rendering such opinion, such counsel may rely (i) as to factual matters, upon certificates or written statements from appropriate representatives of the Company or upon certificates of public officials, and (ii) as to matters involving the application of the laws of the State of New York, upon the opinion of counsel for the Underwriters delivered to the Representatives pursuant to Section 7(b) hereof.

Such counsel' s opinion may further state that it is addressed to the Representatives and is rendered solely for their benefit and may not be relied upon in any manner by any other person (other than counsel for the Underwriters as to certain matters involving the application of the laws of the States of Missouri, Illinois and Iowa in its opinion to the Underwriters at the Time of Delivery) without such counsel' s prior written consent.

(d) On the date of the Pricing Agreement for such Designated Securities at a time prior to the execution of the Pricing Agreement with respect to such Designated Securities and at the Time of Delivery for such Designated Securities, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter, dated the date of such Pricing Agreement, and a letter dated such Time of Delivery, respectively, to the effect set forth in Annex II hereto, and in form and substance satisfactory to the Representatives;

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(e) (i) The Company shall not have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented on or prior to the date of the Pricing Agreement relating to the Designated Securities any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented on or prior to the date of the Pricing Agreement relating to the Designated Securities, and (ii) since the respective dates as of which information is given in the Prospectus as amended or supplemented on or prior to the date of the Pricing Agreement relating to the Designated Securities (x) the Company has not incurred any liabilities or obligations, direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the Company and (y) there shall not have been any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented on or prior to the date of the Pricing Agreement relating to the Designated Securities, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus as first amended or supplemented relating to the Designated Securities;

(f) On or prior to the Time of Delivery, the Representatives shall have received satisfactory evidence that the Designated Securities have received ratings of A- or higher by Standard & Poor' s and A1 or higher by Moody' s Investors Service, Inc., and that such ratings are in effect at the Time of Delivery;

(g) On or after the date of the Pricing Agreement relating to the Designated Securities (i) no downgrading shall have occurred in the rating accorded the Company' s debt securities or preferred stock by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company' s debt securities or preferred stock;

(h) On or after the date of the Pricing Agreement relating to the Designated Securities there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally by the Commission, the New York Stock Exchange or The Nasdaq Stock Market or any setting of minimum or maximum prices for trading thereon; (ii) a suspension or material limitation in trading in the Company' s securities by the Commission, the New York Stock Exchange, the American Stock Exchange or The Nasdaq Stock Market;

(iii) a general moratorium on commercial banking activities declared by Federal, New York State or Missouri State authorities or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States; (iv) any outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated

Securities on the terms and in the manner contemplated in the Prospectus as first amended or supplemented relating to the Designated Securities;

(i) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Underwriting Agreement or next succeeding the date of the Pricing Agreement, as applicable;

(j) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section and as to such other matters as the Representatives may reasonably request; and

(k) The Regulatory Orders shall be in full force and effect at the Time of Delivery.

If any of the events specified in Sections 7(e), 7(g) or 7(h) hereof shall have occurred, the Pricing Agreement relating to the Designated Securities may be terminated by the Representatives on notice to the Company at any time on or prior to the Time of Delivery and upon such notice being given, the parties hereto and thereto shall be released and discharged from their respective obligations hereunder and thereunder (except for the liability of the Company pursuant to Sections 6 or 11 hereof and the obligations of the parties hereto and thereto pursuant to Section 8 hereof). Notwithstanding any such termination, the provisions of Sections 6, 8, 10, 11, 12, 13 and 15 hereof shall remain in full force and effect.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement (or, in the case of any action arising out of the issuance and sale of the Securities, in any prior registration statement to which the Prospectus, as a combined prospectus under Rule 429 under the Act, relates), the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Designated Securities.

(b) Each Underwriter severally and not jointly will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary

Prospectus, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in any such action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of any such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement,

compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The

obligations of the Underwriters of Designated Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the

Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Underwriting Agreement shall include any person substituted under this Section 9 with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Designated Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Designated Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof

and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Underwriting Agreement or made by or on behalf of them, respectively, pursuant to this Underwriting Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

11. If any Pricing Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement except as provided in Sections 6 and 8 hereof; but, if for any other reason Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement: Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Underwriting Agreement and each Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Underwriting Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of each Pricing Agreement. As used herein, "business day" shall mean any day when the Commission's office in Washington, D.C. is open

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for business. As used herein, "New York Business Day" shall mean any day other than Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close.

15. This Underwriting Agreement and each Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. This Underwriting Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof.

Very truly yours,

Union Electric Company
d/b/a AmerenUE

By: /s/ Jerre E. Birdsong
Name: Jerre E. Birdsong

Accepted as of the date hereof:

Barclays Capital Inc.
Citigroup Global Markets Inc.
As Representatives of
the several Underwriters

By: Barclays Capital Inc.

By: /s/ Pamela Kendall
Name: Pamela Kendall
Title: Director

By: Citigroup Global Markets Inc.

By: /s/ Ricardo Cervera
Name: Ricardo Cervera
Title: Vice President

ANNEX I

Pricing Agreement

[Date]

Barclays Capital Inc.
200 Park Avenue
New York, New York 10166

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

As Representatives of
the several Underwriters
named in Schedule I hereto

Ladies and Gentlemen:

Union Electric Company d/b/a AmerenUE, a Missouri corporation (the “Company”), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated _____, 2004 (the “Underwriting Agreement”), between the Company on the one hand and Barclays Capital Inc. and Citigroup Global Markets Inc., as Representatives of the several Underwriters on the other hand, to issue and sell to the Underwriters named in Schedule I hereto (the “Underwriters”) the Securities specified in Schedule II hereto (the “Designated Securities”). Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the

representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 12 of the Underwriting Agreement and the address of the Representatives referred to in such Section 12 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the

Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

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If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

Union Electric Company
d/b/a AmerenUE

By: _____
Name: Jerre E. Birdsong
Title: Vice President and Treasurer

Accepted as of the date hereof:

Barclays Capital Inc.
Citigroup Global Markets Inc.
As Representatives of
the several Underwriters
named in Schedule I hereto

By: Barclays Capital Inc.

By: _____

Name:

Title:

By: Citigroup Global Markets Inc.

By: _____

Name:

Title:

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SCHEDULE I

Underwriter	Principal Amount of Designated Securities to be Purchased
Barclays Capital Inc.	\$
Citigroup Global Markets Inc.	
Total	\$

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SCHEDULE II

Title of Designated Securities: % Senior Secured Notes due 20

Aggregate principal amount:

\$

Price to Public:

% of the principal amount of the Designated Securities, plus accrued interest[, if any,] from to [and accrued amortization[, if any,]
from to]

Purchase Price by Underwriters:

% of the principal amount of the Designated Securities, plus accrued interest from to [and accrued amortization [, if any,] from to]

Form of Designated Securities:

Book-entry only form represented by one or more global securities deposited with The Depository Trust Company ("DTC") or its designated custodian, to be made available for checking by the Representatives at least twenty-four hours prior to the Time of Delivery at the offices of DTC in New York, New York or its designated custodian.

Specified funds for payment of purchase price:

Federal (same day) funds

Time of Delivery:

a.m. (New York City time),

First Mortgage Bonds:

Supplemental Indenture relating to First Mortgage Bonds:

Maturity:

Interest Rate:

[%] [Zero Coupon] [See Floating Rate Provisions]

Interest Payment Dates:

[months and dates, commencing , 20]

Redemption Provisions:

[No provisions for redemption]

[The Designated Securities may be redeemed, otherwise than through the sinking fund, in whole or in part at the option of the Company, in the amount of [\$] or an integral multiple thereof,

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[on or after , at the following redemption prices (expressed in percentages of principal amount). If [redeemed on or before , %, and if] redeemed during the 12-month period beginning ,

Year	Redemption Price

and thereafter at 100% of their principal amount, together in each case with accrued interest to the redemption date.]

[on any interest payment date falling on or after , , at the election of the Company, at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption.]]

[Other possible redemption provisions, such as mandatory redemption upon occurrence of certain events or redemption for changes in tax law]

[Restriction on refunding]

Sinking Fund Provisions:

[No sinking fund provisions]

[The Designated Securities are entitled to the benefit of a sinking fund to retire [\$] principal amount of Designated Securities on in each of the years through at 100% of their principal amount plus accrued interest[, together with [cumulative] [noncumulative] redemptions at the option of the Company to retire an additional [\$] principal amount of Designated Securities in the years through at 100% of their principal amount plus accrued interest.]

[If Designated Securities are extendable debt securities, insert—

Extendable provisions:

Designated Securities are repayable on , [insert date and years], at the option of the holder, at their principal amount with accrued interest. The initial annual interest rate will be % , and thereafter the annual interest rate will be adjusted on , and to a rate not less than % of the effective annual interest rate on U.S. Treasury obligations with -year maturities as of the [insert date 15 days prior to maturity date] prior to such [insert maturity date].]

[If Designated Securities are floating rate debt securities, insert—

Floating rate provisions:

Initial annual interest rate will be % through [and thereafter will be adjusted [monthly] [on each , , and] [to an annual rate of % above the average rate for -year [month][securities][certificates of deposit] issued by and [insert names of banks].] [and the annual interest rate [thereafter] [from through] will be the interest yield equivalent of the weekly average per annum market

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discount rate for -month Treasury bills plus % of Interest Differential (the excess, if any, of (i) the then current weekly average per annum secondary market yield for -month certificates of deposit over (ii) the then current interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills); [from and thereafter the rate will be the then current interest yield equivalent plus % of Interest Differential].]

Defeasance provisions:

Closing location for delivery of Designated Securities:

New York, New York

Additional Closing Conditions:

Names and addresses of Representatives:

Designated Representatives:

Barclays Capital Inc.
Citigroup Global Markets Inc.

Address for Notices, etc.:

Barclays Capital Inc.
200 Park Avenue
New York, New York 10166

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

[Other Terms]*:

* A description of particular tax, accounting or other unusual features (such as the addition of event risk provisions) of the Designated Securities should be set forth, or referenced to an attached and accompanying description, if necessary, to ensure agreement as to the terms of the Designated Securities to be purchased and sold. Such a description might appropriately be in the form in which such features will be described in the Prospectus Supplement for the offering.

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ANNEX II

Pursuant to Section 7(e) of the Underwriting Agreement, the accountants shall furnish letters to the Underwriters to the effect that:

- (i) They are independent certified public accountants with respect to the Company within the meaning of the Act and the applicable rules and regulations adopted by the Commission;
- (ii) In their opinion, the financial statements and financial statement schedules audited by them and included or incorporated by reference in the Registration Statement or the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and the related rules and regulations;
- (iii) They have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited condensed statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus and/or included in the Company' s Quarterly Reports on Form 10-Q incorporated by reference into the Prospectus;
- (iv) The unaudited selected financial information with respect to the results of operations and financial position of the Company for the five most recent fiscal years included in the Prospectus and included or incorporated by reference in Item 6 of the Company' s Annual Report on Form 10-K for the most recent fiscal year agrees with the corresponding amounts (after restatement where applicable) in the audited consolidated financial statements for five such fiscal years included or incorporated by reference in the Company' s Annual Reports on Form 10-K for such fiscal years;
- (v) They have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 301, 302, 402 and 503(d), respectively, of Regulation S-K;
- (vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company, inspection of the minute books of the Company since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, inquiries of officials of the Company responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) (i) the unaudited condensed statements of income, balance sheets and statements of cash flows included in the Prospectus and/or included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q

incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act and the published rules and regulations adopted by the Commission, or (ii) any material modifications should be made to the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus or included in the Company's Quarterly Reports on Form 10-Q incorporated by reference in the Prospectus for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived the unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus and referred to in clause (B) were not determined on a basis substantially consistent with the basis for the audited financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(D) any unaudited pro forma consolidated condensed financial statements included or incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the rules and regulations adopted by the Commission thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet included or incorporated by reference in the Prospectus) or any increase in the long-term debt of the Company, or any decreases in net current assets or stockholder's equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included or incorporated by reference in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included or incorporated by reference in the Prospectus to the specified date referred to in clause (E) there were any decreases in net revenues or operating

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profit or the total or per share amounts of net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(vii) In addition to the audit referred to in their report(s) included or incorporated by reference in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an audit in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus (excluding documents incorporated by reference), or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives or in documents incorporated by reference in the Prospectus specified by the Representatives, and have compared certain of such amounts,

percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

All references in this Annex II to the Prospectus shall be deemed to refer to the Prospectus (including the documents incorporated by reference therein) as defined in the Underwriting Agreement as of the date of the letter delivered on the date of the Pricing Agreement for purposes of such letter and to the Prospectus as amended or supplemented (including the documents incorporated by reference therein) in relation to the applicable Designated Securities for purposes of the letter delivered at the Time of Delivery for such Designated Securities.

[Union Electric Company Letterhead]

Company Order

May 18, 2004

The Bank of New York
101 Barclay Street
Floor 21W
New York, New York 10286

Ladies and Gentlemen:

Application is hereby made to The Bank of New York, a New York banking corporation, as trustee (the "Trustee"), under the Indenture dated as of August 15, 2002 (the "Indenture"), between Union Electric Company, a Missouri corporation (the "Company"), and the Trustee for the authentication and delivery of \$104,000,000 aggregate principal amount of the Company's 5.50% Senior Secured Notes due 2014 (the "Notes"), pursuant to the provisions of Article II of the Indenture. On or after the Release Date, the Company, in its discretion, may change the descriptive title of the Notes to delete the word "Secured" from such descriptive title. Additional Notes without limitation as to amount, and without the consent of the holders of the then Outstanding Notes, may also be authenticated and delivered in the manner provided in Section 2.05 of the Indenture. All capitalized terms not defined herein which are defined in the Indenture shall have the same meaning as used in the Indenture.

In connection with this Company Order, there are delivered to you herewith the following:

1. Certified copies of the resolutions adopted by the Board of Directors of the Company authorizing this Company Order and the issuance and sale of the Notes by the Company pursuant to Section 2.05(c)(1) of the Indenture;
2. Opinions of Counsel addressed to you or in which it is stated that you may rely pursuant to Section 2.05(c)(2) of the Indenture;
3. Expert's certificate pursuant to Section 2.05(c)(3) of the Indenture;
4. Officers' Certificate pursuant to Section 2.05(c)(4) of the Indenture;
5. A Global Note representing the Notes and, pursuant to Section 2.05(c) of the Indenture, specifying the terms of the Notes (which terms are incorporated by reference herein) executed on behalf of the Company in accordance with the terms of Section 2.05(a) of the Indenture; and

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6. Pursuant to Section 2.05(c)(3) of the Indenture, the Company's First Mortgage Bonds designated "First Mortgage Bonds, Senior Notes Series FF" (the "First Mortgage Bonds") in the principal amount of \$104,000,000 relating to the Notes, fully registered in the name of the Trustee in trust for the benefit of the Holders from time to time of such Notes.

You are hereby instructed to authenticate the Global Note representing the Notes and deliver it to The Depository Trust Company ("DTC") or its custodian. The Global Note representing the Notes is to be held for delivery to Barclays Capital Inc. and Citigroup Global Markets Inc., on behalf of the several underwriters, against payment therefor at the closing in respect of the sale thereof, such closing to be held at 10:00 a.m., New York time, May 18, 2004, at the offices of Pillsbury Winthrop LLP, 1540 Broadway, New York, NY 10036.

Please acknowledge receipt of the Global Note representing the Notes, the instructions referred to above and the supporting documentation pursuant to the Indenture referred to above.

Very truly yours,

Union Electric Company
(d/b/a AmerenUE)

By: /s/ Jerre E. Birdsong
Name: Jerre E. Birdsong
Title: Vice President and Treasurer

Receipt from the Company of the Global Note representing the Notes, certain instructions related thereto and the supporting documentation pursuant to the Indenture, including the First Mortgage Bonds in trust for the benefit of the Holders in connection with the authentication and delivery of the Notes is hereby acknowledged.

The Bank of New York,
as Trustee

By: /s/ Robert J. Dunn
Name: Robert J. Dunn
As Agent

REGISTERED

REGISTERED

ILL. C. C. NO. 6323

THIS NOTE IS A GLOBAL NOTE REGISTERED IN THE NAME OF THE DEPOSITARY (REFERRED TO HEREIN) OR A NOMINEE THEREOF AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE FOR THE INDIVIDUAL NOTES REPRESENTED HEREBY AS PROVIDED IN THE INDENTURE REFERRED TO BELOW, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK), TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNION ELECTRIC COMPANY
5.50% SENIOR SECURED NOTE DUE 2014

CUSIP: 906548CC4

NUMBER: 1

ISIN: US906548CC43

ORIGINAL ISSUE DATE: May 18, 2004

PRINCIPAL AMOUNT: \$104,000,000

INTEREST RATE: 5.50%

MATURITY DATE: May 15, 2014

UNION ELECTRIC COMPANY, a corporation of the State of Missouri (the "COMPANY"), for value received hereby promises to pay to CEDE & CO. or registered assigns, the principal sum of ONE HUNDRED AND FOUR MILLION DOLLARS (\$104,000,000) on the Maturity Date set forth above, and to pay interest thereon from May 18, 2004 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on the May 15 and November 15 in each year, commencing November 15, 2004, at the per annum Interest Rate set forth above, until the principal hereof is paid or made available for payment. No interest shall accrue on the Maturity Date, so long as the principal amount of this Note is paid on the Maturity Date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date (except for interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration) will, as provided in the Indenture (as defined below), be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1, as the case may be, next preceding such Interest Payment Date; provided that the first Interest Payment Date for any part of this Note, the Original Issue Date of which is after a

Regular Record Date but prior to the applicable Interest Payment Date, shall be the Interest Payment Date following the next succeeding Regular Record Date; and provided that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Noteholders not more than fifteen days or fewer than ten days prior to such Special Record Date. Payment of the principal of and interest and premium on this Note shall be payable pursuant to Section 2.12(a) of the Indenture.

This Note is a Global Note in respect of a duly authorized issue of 5.50% Senior Secured Notes due 2014 (the “NOTES OF THIS SERIES”, which term includes any Global Notes representing such Notes) of the Company issued and to be issued under an Indenture dated as of August 15, 2002, between the Company and The Bank of New York, as trustee (the “TRUSTEE”, which term includes any successor Trustee under the Indenture) and indentures supplemental thereto (collectively, the “INDENTURE”). Under the Indenture, one or more series of notes may be issued and, as used herein, the term “Notes” refers to the Notes of this Series and any other outstanding series of Notes. Reference is hereby made to the Indenture for a more complete statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Noteholders and of the terms upon which the Notes are and are to be authenticated and delivered. This Note has been issued in respect of the series designated on the first page hereof in the aggregate principal amount of \$104,000,000.

Prior to the Release Date (as hereinafter defined), the Notes will be secured by first mortgage bonds (the “SENIOR NOTE FIRST MORTGAGE BONDS”) delivered by the Company to the Trustee for the benefit of the Holders of the Notes, issued under the Indenture of Mortgage or Deed of Trust, dated June 15, 1937, from the Company to The Bank of New York, as successor trustee (the “MORTGAGE TRUSTEE”), as supplemented and modified (collectively, the “FIRST MORTGAGE”). Reference is made to the First Mortgage and the Indenture for a description of the rights of the Trustee as holder of the Senior Note First Mortgage Bonds, the property mortgaged and pledged, the nature and extent of the security and the rights of the holders of first mortgage bonds, under the First Mortgage and the rights of the Company and of the Mortgage Trustee in respect thereof, the duties and immunities of the Mortgage Trustee and the terms and conditions upon which the Senior Note First Mortgage Bonds are secured and the circumstances under which additional first mortgage bonds may be issued.

From and after such time as all first mortgage bonds (other than Senior Note First Mortgage Bonds) issued under the First Mortgage have been retired through payment, redemption or otherwise at, before or after the maturity thereof (the “Release Date”), the Senior Note First Mortgage Bonds shall cease to secure the Notes in any manner. In certain circumstances prior to the Release Date as provided in the Indenture, the Company is permitted to reduce the aggregate principal amount of a series of Senior Note First Mortgage Bonds held by the Trustee, but in no event prior to the Release Date to an amount less than the aggregate

outstanding principal amount of the series of Notes initially issued contemporaneously with such Senior Note First Mortgage Bonds.

Each Note of this Series shall be dated and issued as of the date of its authentication by the Trustee and shall bear an Original Issue Date. Each Note issued upon transfer, exchange or substitution of such Note shall bear the Original Issue Date of such transferred, exchanged or substituted Note, as the case may be.

All or a portion of the Notes of this Series may be redeemed at the option of the Company at any time or from time to time. The redemption price for the Notes of this Series to be redeemed on any redemption date will be equal to the greater of: (a) 100% of the principal amount of the Notes of this Series being redeemed on the redemption date; or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of this Series being redeemed on that redemption date (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis at the Adjusted Treasury Rate (as defined below) plus 15 basis points, as determined by the Reference Treasury Dealer (as defined below); plus, in each case, accrued and unpaid interest thereon to the redemption date. Notwithstanding the foregoing, installments of interest on Notes of this Series that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the Holder of this Note as of the close of business on the relevant Regular Record Date. The redemption price will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Company shall mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each Holder of the Notes of this Series to be redeemed. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes of this Series or portions thereof called for redemption.

‘ADJUSTED TREASURY RATE’ means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

‘COMPARABLE TREASURY ISSUE’ means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the Notes of this Series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes of this Series.

‘COMPARABLE TREASURY PRICE’ means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations, or (C) if only one Reference Treasury Dealer Quotation is received, such quotation.

‘REFERENCE TREASURY DEALER’ means (A) Barclays Capital Inc. or Citigroup Global Markets Inc. (or their respective affiliates which are Primary Treasury Dealers), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a ‘Primary Treasury Dealer’), the Company shall substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by the Trustee after consultation with the Company.

‘REFERENCE TREASURY DEALER QUOTATIONS’ means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day preceding such redemption date.

Interest payments for this Note shall be computed and paid on the basis of a 360-day year of twelve 30-day months (and for any partial periods shall be calculated on the basis of the number of days elapsed in a 360-day year of twelve 30-day months). If any Interest Payment Date or date on which the principal of this Note is required to be paid is not a Business Day, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or date on which the principal of this Note is required to be paid and, in the case of timely payment thereof, no interest shall accrue for the period from and after such Interest Payment Date or the date on which the principal of this Note is required to be paid.

The Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Notes (except for certain obligations including obligations to register the transfer or exchange of Notes, replace stolen, lost or mutilated Notes, maintain paying agencies and hold monies for payment in trust, all as set forth in the Indenture) if the Company deposits with the Trustee money, U.S. Government Obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, or a combination of money and U.S. Government Obligations, in any event in an amount sufficient, without reinvestment, to pay all the principal of and any premium and interest on the Notes on the dates such payments are due in accordance with the terms of the Notes.

If an Event of Default shall occur and be continuing, the principal of and interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture and, upon such declaration, the Trustee shall demand the redemption of the Senior Note First Mortgage Bonds to the extent provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modifications of the rights and obligations of the Company and the rights of the Noteholders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the outstanding Notes. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer

hereof or in exchange therefor or in lieu thereof whether or not notation of such consent or waiver is made upon this Note.

As set forth in and subject to the provisions of the Indenture, no Holder of any Notes will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to such Notes, the Holders of not less than a majority in principal amount of the outstanding Notes affected by such Event of Default shall have made written request and offered reasonable indemnity to the Trustee to institute such proceeding as Trustee and the Trustee shall have failed to institute such proceeding within 60 days; provided that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of and any premium, or interest on, this Note on or after the respective due dates expressed here.

No reference herein to the Indenture and to provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, and interest on, this Note at the times, places and rates and the coin or currency prescribed in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth, this Note may be transferred only as permitted by the legend hereto and the provisions of the Indenture.

The Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent by manual signature of an authorized officer, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise indicated herein.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

UNION ELECTRIC COMPANY

By: /s/ Jerre E. Birdsong

Title: Vice President and Treasurer

Attest: /s/ Ronald K. Evans

Title: Assistant Secretary

TRUSTEE' S CERTIFICATE
OF AUTHENTICATION

Dated: May 18, 2004

This Note is one of the Notes of the series herein designated, described or provided for in the within-mentioned Indenture.

The Bank of New York, *As Trustee*

By: /s/ Robert J. Dunn
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

UNIF GIFT

MIN ACT -

Custodian

(Cust)

(Minor)

TEN ENT – as tenants by the entireties

Under Uniform Gifts to Minors

JT TEN – as joint tenants with right of survivorship and not as tenants in common

State

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address including postal zip code of assignee

the within note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”) or the New York Stock Exchange, Inc. Medallion Signature Program (“MSP”).

WHEN RECORDED

MAIL TO:

Gerald L. Waters
Union Electric Company
1901 Chouteau Avenue
St. Louis, MO 61303

Executed in 35 Counterparts, No. 35 .

SUPPLEMENTAL INDENTURE

DATED MAY 1, 2004

UNION ELECTRIC COMPANY

TO

THE BANK OF NEW YORK,
AS TRUSTEE

(SUPPLEMENTAL TO THE INDENTURE OF MORTGAGE AND DEED OF TRUST DATED JUNE 15, 1937, AS AMENDED,
EXECUTED BY UNION ELECTRIC COMPANY TO THE BANK OF NEW YORK, AS TRUSTEE)

First Mortgage Bonds, Senior Notes
Series FF

This instrument was prepared by Steven R. Sullivan, Esq., Senior Vice President Governmental/Regulatory Policy, General Counsel and Secretary of Union Electric Company, 1901 Chouteau Avenue, St. Louis, Missouri 63103, (314) 554-2098.

SUPPLEMENTAL INDENTURE, dated the 1st day of May, Two thousand and four (2004) made by and between UNION ELECTRIC COMPANY, a corporation organized and existing under the laws of the State of Missouri (hereinafter called the "Company"), party of the first part, and The Bank of New York (successor trustee to Bank of America, National Association, formerly Boatmen's Trust Company), a bank existing under the laws of the State of New York (hereinafter called the "Trustee"), as Trustee under the Indenture of Mortgage and Deed of Trust dated June 15, 1937, hereinafter mentioned, party of the second part:

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Indenture of Mortgage and Deed of Trust, dated June 15, 1937, as amended May 1, 1941, April 1, 1971, February 1, 1974, July 7, 1980, February 1, 2000 and August 15, 2002 (said Indenture of Mortgage and Deed of Trust as so amended, being hereinafter referred to as the "Original Indenture"), to secure the payment of the principal of and the interest (and premium, if any) on all bonds at any time issued and outstanding thereunder, and indentures supplemental thereto dated June 15, 1937, May 1, 1941, March 17, 1942, April 13, 1945, April 27, 1945, October 1, 1945, April 11, 1947, April 13, 1949, September 13, 1950, December 1, 1950, September 20, 1951, May 1, 1952, March 1, 1954, May 1, 1955, August 31, 1955, April 1, 1956, July 1, 1956, August 1, 1957, February 1, 1958, March 1, 1958, November 5, 1958, March 16, 1959, June 24, 1959, December 11, 1959, August 17, 1960, September 1, 1960, October 24, 1960, June 30, 1961, July 1, 1961, August 9, 1962, September 30, 1963, November 1, 1963, March 12, 1965, April 1, 1965, April 14, 1966, May 1, 1966, February 17, 1967, March 1, 1967, February 19, 1968, March 15, 1968,

August 21, 1968, April 7, 1969, May 1, 1969, September 12, 1969, October 1, 1969, March 26, 1970, April 1, 1970, June 12, 1970, January 1, 1971, April 1, 1971, September 15, 1971, December 3, 1973, February 1, 1974, April 25, 1974, February 3, 1975, March 1, 1975, June 11, 1975, May 12, 1976, August 16, 1976, April 26, 1977, October 15, 1977, November 7, 1977, December 1, 1977, August 1, 1978, October 12, 1979, November 1, 1979, July 7, 1980, August 1, 1980, August 20, 1980, February 1, 1981, October 8, 1981, August 27, 1982, September 1, 1982, December 15, 1982, March 1, 1983, June 21, 1984, December 12, 1984, June 11, 1985, March 1, 1986, May 1, 1986, May 1, 1990, December 1, 1991, December 4, 1991, January 1, 1992, September 30, 1992, October 1, 1992, December 1, 1992, February 1, 1993, February 18, 1993, May 1, 1993, August 1, 1993, October 1, 1993, January 1, 1994, February 1, 2000, August 15, 2002, March 5, 2003, April 1, 2003, July 15, 2003, October 1, 2003 and February 1, 2004 (eight separate indentures supplemental thereto), respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have heretofore been issued by the Company under the Original Indenture as follows:

(1) \$80,000,000 principal amount of First Mortgage and Collateral Trust Bonds, 3 3/4% Series due 1962, all of which have been redeemed prior to the date of the execution hereof;

(2) \$90,000,000 principal amount of First Mortgage and Collateral Trust Bonds, 3 3/8% Series due 1971, which are described in the Supplemental Indenture dated May 1, 1941 (hereinafter called the "Supplemental Indenture of May 1, 1941"), all of which have been paid at maturity prior to the date of the execution hereof;

(3) \$13,000,000 principal amount of First Mortgage and Collateral Trust Bonds, 2 3/4% Series due 1975 (herein called the "Bonds of 1975 Series"), which are described in the Supplemental Indenture dated October 1, 1945 (hereinafter called the "Supplemental Indenture of October 1, 1945"), all of which have been paid at maturity prior to the date of the execution hereof;

(4) \$25,000,000 principal amount of First Mortgage and Collateral Trust Bonds, 2 7/8% Series due 1980 (herein called the "Bonds of 1980 Series"), which are described in the Supplemental Indenture dated December 1, 1950 (hereinafter called the "Supplemental Indenture of December 1, 1950"), all of which have been paid at maturity prior to the date of the execution hereof;

(5) \$30,000,000 principal amount of First Mortgage and Collateral Trust Bonds, 3 1/4% Series due 1982 (herein called the "Bonds of 1982 Series"), which are described in the Supplemental Indenture dated May 1, 1952 (hereinafter called the "Supplemental Indenture of May 1, 1952"), all of which have been paid at maturity prior to the date of the execution hereof;

(6) \$40,000,000 principal amount of First Mortgage Bonds, 3 3/4% Series due 1986 (herein called the "Bonds of 1986 Series"), which are described in the Supplemental Indenture dated July 1, 1956 (hereinafter called the "Supplemental Indenture of July 1, 1956"), all of which have been paid at maturity prior to the date of the execution hereof;

(7) \$35,000,000 principal amount of First Mortgage Bonds, 4 3/8% Series due 1988 (herein called the "Bonds of 1988 Series"), which are described in the Supplemental Indenture dated March 1, 1958 (hereinafter called the "Supplemental Indenture of March 1, 1958"), all of which have been paid at maturity prior to the date of the execution hereof;

(8) \$50,000,000 principal amount of First Mortgage Bonds, 4 3/4% Series due 1990 (herein called the "Bonds of 1990 Series"), which are described in the Supplemental Indenture dated September 1, 1960 (hereinafter called the "Supplemental Indenture of September 1, 1960"), all of which have been paid at maturity prior to the date of the execution hereof;

(9) \$30,000,000 principal amount of First Mortgage Bonds, 4 3/4% Series due 1991 (herein called the "Bonds of 1991 Series"), which are described in the Supplemental Indenture dated July 1, 1961 (hereinafter called the "Supplemental Indenture of July 1, 1961"), all of which have been paid at maturity prior to the date of the execution hereof;

(10) \$30,000,000 principal amount of First Mortgage Bonds, 4 1/2% Series due 1993 (herein called the "Bonds of 1993 Series"), which are described in the Supplemental Indenture dated November 1, 1963 (hereinafter called the "Supplemental Indenture of November 1, 1963"), all of which have been redeemed prior to the date of the execution hereof;

(11) \$35,000,000 principal amount of First Mortgage Bonds, 4 1/2% Series due 1995 (herein called the "Bonds of 1995 Series"), which are described in the Supplemental Indenture dated April 1, 1965 (hereinafter called the "Supplemental Indenture of April 1, 1965"), all of which have been paid at maturity prior to the date of the execution hereof;

(12) \$30,000,000 principal amount of First Mortgage Bonds, 5 1/2% Series due 1996 (herein called the “Bonds of 1996 Series”), which are described in the Supplemental Indenture dated May 1, 1966 (hereinafter called the “Supplemental Indenture of May 1, 1966”), all of which have been paid at maturity prior to the date of the execution hereof;

(13) \$40,000,000 principal amount of First Mortgage Bonds, 5 1/2% Series due 1997 (herein called the “Bonds of 1997 Series”), which are described in the Supplemental Indenture dated March 1, 1967 (hereinafter called the “Supplemental Indenture of March 1, 1967”), all of which have been paid at maturity prior to the date of the execution hereof;

(14) \$50,000,000 principal amount of First Mortgage Bonds, 7% Series due 1998 (herein called the “Bonds of 1998 Series”), which are described in the Supplemental Indenture dated March 15, 1968 (hereinafter called the “Supplemental Indenture of March 15, 1968”), all of which have been redeemed prior to the date of the execution hereof;

(15) \$35,000,000 principal amount of First Mortgage Bonds, 7 3/8% Series due 1999 (herein called the “Bonds of May 1999 Series”), which are described in the Supplemental Indenture dated May 1, 1969 (hereinafter called the “Supplemental Indenture of May 1, 1969”), all of which have been redeemed prior to the date of the execution hereof;

(16) \$40,000,000 principal amount of First Mortgage Bonds, 8 1/4% Series due 1999 (herein called the “Bonds of October 1999 Series”), which are described in the Supplemental Indenture dated October 1, 1969 (hereinafter called the “Supplemental Indenture of October 1, 1969”), all of which have been redeemed prior to the date of the execution hereof;

(17) \$100,000,000 principal amount of First Mortgage Bonds, 9.95% Series due 1999 (herein called the “Bonds of November 1999 Series”), which are described in the Supplemental Indenture dated November 1, 1979 (hereinafter called the “Supplemental Indenture of November 1, 1979”), all of which have been redeemed prior to the date of the execution hereof;

(18) \$60,000,000 principal amount of First Mortgage Bonds, 9% Series due 2000 (herein called the “Bonds of 2000 Series”), which are described in the Supplemental Indenture dated April 1, 1970 (hereinafter called the “Supplemental Indenture of April 1, 1970”), all of which have been redeemed prior to the date of the execution hereof;

(19) \$50,000,000 principal amount of First Mortgage Bonds, 7 7/8% Series due 2001 (herein called the “Bonds of January 2001 Series”), which are described in the Supplemental Indenture dated January 1, 1971 (hereinafter called the “Supplemental Indenture of January 1, 1971”), all of which have been redeemed prior to the date of the execution hereof;

(20) \$50,000,000 principal amount of First Mortgage Bonds, 7 5/8% Series due 2001 (herein called the “Bonds of April 2001 Series”), which are described in the Supplemental Indenture dated April 1, 1971 (hereinafter called the “Supplemental

Indenture of April 1, 1971”), all of which have been redeemed prior to the date of the execution hereof;

(21) \$60,000,000 principal amount of First Mortgage Bonds, 8 1/8% Series due 2001 (herein called the “Bonds of October 2001 Series”), which are described in the Supplemental Indenture dated September 15, 1971 (hereinafter called the “Supplemental Indenture of September 15, 1971”), all of which have been redeemed prior to the date of the execution hereof;

(22) \$70,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due 2004 (herein called the “Bonds of 2004 Series”), which are described in the Supplemental Indenture dated February 1, 1974 (hereinafter called the “Supplemental Indenture of February 1, 1974”), all of which have been redeemed prior to the date of the execution hereof;

(23) \$70,000,000 principal amount of First Mortgage Bonds, 10 1/2% Series due 2005 (herein called the “Bonds of 2005 Series”), which are described in the Supplemental Indenture dated March 1, 1975 (hereinafter called the “Supplemental Indenture of March 1, 1975”), all of which have been redeemed prior to the date of the execution hereof;

(24) \$70,000,000 principal amount of First Mortgage Bonds, 8 7/8% Series due 2006 (herein called the “Bonds of 2006 Series”), which are described in the Supplemental Indenture dated August 16, 1976 (hereinafter called the “Supplemental Indenture of August 16, 1976”), all of which have been redeemed prior to the date of the execution hereof;

(25) \$27,085,000 principal amount of First Mortgage Bonds, 5.80% Environmental Improvement Series 1977, which are described in the Supplemental Indenture dated October 15, 1977 (hereinafter called the “Supplemental Indenture of October 15, 1977”), all of which have been redeemed prior to the date of the execution hereof;

(26) \$60,000,000 principal amount of First Mortgage Bonds, 8 5/8% Series due 2007 (herein called the “Bonds of 2007 Series”), which are described in the Supplemental Indenture dated December 1, 1977 (hereinafter called the “Supplemental Indenture of December 1, 1977”), all of which have been redeemed prior to the date of the execution hereof;

(27) \$55,000,000 principal amount of First Mortgage Bonds, 9.35% Series due 2008 (herein called the “Bonds of 2008 Series”), which are described in the Supplemental Indenture dated August 1, 1978 (hereinafter called the “Supplemental Indenture of August 1, 1978”), all of which have been redeemed prior to the date of the execution hereof;

(28) \$60,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 1980, which are described in the Supplemental Indenture dated August 1, 1980 (hereinafter called the “Supplemental Indenture of August 1, 1980”), all of which have been redeemed prior to the date of the execution hereof;

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(29) \$150,000,000 principal amount of First Mortgage Bonds, 15 3/8% Series due 1991 (herein called the “Bonds of February 1991 Series”), which are described in the Supplemental Indenture dated February 1, 1981 (hereinafter called the “Supplemental Indenture of February 1, 1981”), all of which have been redeemed prior to the date of the execution hereof;

(30) \$125,000,000 principal amount of First Mortgage Bonds, 15% Series due 1992 (herein called the “Bonds of 1992 Series”), which are described in the Supplemental Indenture dated September 1, 1982 (hereinafter called the “Supplemental Indenture of September 1, 1982”), all of which have been redeemed prior to the date of the execution hereof;

(31) \$100,000,000 principal amount of First Mortgage Bonds, 13% Series due 2013 (herein called the “Bonds of 2013 Series”), which are described in the Supplemental Indenture dated March 1, 1983 (hereinafter called the “Supplemental Indenture of March 1, 1983”), all of which have been redeemed prior to the date of the execution hereof;

(32) \$100,000,000 principal amount of First Mortgage Bonds, 9 3/8% Series due 2016 (herein called the “Bonds of 2016 Series”), which are described in the Supplemental Indenture dated March 1, 1986 (hereinafter called the “Supplemental Indenture of March 1, 1986”), all of which have been redeemed prior to the date of the execution hereof;

(33) \$100,000,000 principal amount of First Mortgage Bonds, 8 7/8% Series due 1996 (herein called the “Bonds of 1996 Series”), which are described in the Supplemental Indenture dated May 1, 1986 (hereinafter called the “Supplemental Indenture of May 1, 1986”), all of which have been redeemed prior to the date of the execution hereof;

(34) \$60,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 1990A, which are described in the Supplemental Indenture dated May 1, 1990 (hereinafter called the “Supplemental Indenture of May 1, 1990”), all of which have been redeemed prior to the date of the execution hereof;

(35) \$125,000,000 principal amount of First Mortgage Bonds, 8 3/4% Series due 2021 (herein called the “Bonds of 2021 Series”), which are described in the Supplemental Indenture dated December 1, 1991 (hereinafter called the “Supplemental Indenture of December 1, 1991”), all of which have been redeemed prior to the date of the execution hereof;

(36) \$75,000,000 principal amount of First Mortgage Bonds, 8.33% Series due 2002 (herein called the “Bonds of 2002 Series”), which are described in the Supplemental Indenture dated December 4, 1991 (hereinafter called the “Supplemental Indenture of December 4, 1991”), all of which have been paid at maturity prior to the date of the execution hereof;

(37) \$100,000,000 principal amount of First Mortgage Bonds, 7.65% Series due 2003 (herein called the “Bonds of 2003 Series”), which are described in the Supplemental Indenture dated January 1, 1992 (hereinafter called the “Supplemental

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Indenture of January 1, 1992”), all of which have been paid at maturity prior to the date of the execution hereof;

(38) \$204,000,000 aggregate principal amount of First Mortgage Bonds, consisting of \$100,000,000 principal amount of 6 3/4% Series due 1999 and \$104,000,000 principal amount of 8 1/4% Series due 2022 (herein called the “Bonds of 1999 Series” and “Bonds of 2022 Series”, respectively), which are described in the Supplemental Indenture dated October 1, 1992 (hereinafter called the “Supplemental Indenture of October 1, 1992”), of which the Bonds of 1999 Series have been paid at maturity prior to the date of execution hereof and the Bonds of 2022 Series have been redeemed prior to the date of the execution hereof;

(39) \$170,000,000 aggregate principal amount of First Mortgage Bonds, consisting of \$85,000,000 principal amount of 7 3/8% Series due 2004 and \$85,000,000 principal amount of 8% Series due 2022 (herein called the “Bonds of December 2004 Series” and “Bonds of December 2022 Series”, respectively), which are described in the Supplemental Indenture dated December 1, 1992, (hereinafter called the “Supplemental Indenture of December 1, 1992”), of which the Bonds of December 2022 Series have been redeemed prior to the date of the execution hereof and the Bonds of December 2004 Series are outstanding at the date of the execution hereof;

(40) \$188,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 2004 (herein called the “Bonds of August 2004 Series”), which are described in the Supplemental Indenture dated February 1, 1993 (hereinafter called the “Supplemental Indenture of February 1, 1993”), all of which are outstanding at the date of the execution hereof;

(41) \$148,000,000 principal amount of First Mortgage Bonds, 6 3/4% Series due 2008 (herein called the “Bonds of May 2008 Series”), which are described in the Supplemental Indenture dated May 1, 1993 (hereinafter called the “Supplemental Indenture of May 1, 1993”), all of which are outstanding at the date of the execution hereof;

(42) \$75,000,000 principal amount of First Mortgage Bonds, 7.15% Series due 2023 (herein called the “Bonds of 2023 Series”), which are described in the Supplemental Indenture dated August 1, 1993 (hereinafter called the “Supplemental Indenture of August 1, 1993”), all of which have been redeemed prior to the date of the execution hereof;

(43) \$44,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 1993 (herein called the “Bonds of 2028 Series”), which are described in the Supplemental Indenture dated October 1, 1993 (hereinafter called the “Supplemental Indenture of October 1, 1993”), all of which are outstanding at the date of the execution hereof;

(44) \$100,000,000 principal amount of First Mortgage Bonds, 7% Series due 2024 (herein called the “Bonds of 2024 Series”), which are described in the Supplemental Indenture dated January 1, 1994 (hereinafter called the “Supplemental Indenture of January 1, 1994”), all of which are outstanding at the date of the execution hereof;

(45) \$173,000,000 principal amount of First Mortgage Bonds, Senior Notes Series AA (herein called the “Bonds of 2012 Series”), which are described in the Supplemental Indenture dated August 15, 2002 (hereinafter called the “Supplemental Indenture of August 15, 2002”), all of which are outstanding at the date of the execution hereof;

(46) \$184,000,000 principal amount of First Mortgage Bonds, Senior Notes Series BB (herein called the “Bonds of 2034 Series”), which are described in the Supplemental Indenture dated March 5, 2003 (hereinafter called the “Supplemental Indenture of March 5, 2003”), all of which are outstanding at the date of the execution hereof;

(47) \$114,000,000 principal amount of First Mortgage Bonds, Senior Notes Series CC (herein called the “Bonds of 2015 Series”), which are described in the Supplemental Indenture dated April 1, 2003 (hereinafter called the “Supplemental Indenture of April 1, 2003”), all of which are outstanding at the date of the execution hereof;

(48) \$200,000,000 principal amount of First Mortgage Bonds, Senior Notes Series DD (herein called the “Bonds of 2018 Series”), which are described in the Supplemental Indenture dated July 15, 2003 (hereinafter called the “Supplemental Indenture of July 15, 2003”), all of which are outstanding at the date of the execution hereof;

(49) \$200,000,000 principal amount of First Mortgage Bonds, Senior Notes Series EE (herein called the “Bonds of 2013 Series”), which are described in the Supplemental Indenture dated October 1, 2003 (hereinafter called the “Supplemental Indenture of October 1, 2003”), all of which are outstanding at the date of the execution hereof;

(50) \$60,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004A, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004A Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

(51) \$50,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004B, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004B Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

(52) \$50,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004C, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004C Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

(53) \$63,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004D, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004D Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

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(54) \$63,500,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004E, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004E Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

(55) \$60,000,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004F, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004F Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

(56) \$42,585,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004G, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004G Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof; and

(57) \$47,500,000 principal amount of First Mortgage Bonds, Environmental Improvement Series 2004H, which are described in the Supplemental Indenture dated February 1, 2004 (hereinafter called the “Series 2004H Supplemental Indenture of February 1, 2004”), all of which are outstanding at the date of the execution hereof;

and

WHEREAS, the Company on August 31, 1955 acquired all of the properties of Union Electric Power Company, the Subsidiary as defined in Article I of the Original Indenture, upon the dissolution of the Subsidiary; the Company, by Supplemental Indenture dated August 31, 1955, conveyed all of the properties so acquired (other than property of the character defined as excepted property in the granting clauses of the Original Indenture) to the Trustee upon the terms and trusts in the Original Indenture and the indentures supplemental thereto set forth for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued thereunder, all the shares of stock of the Subsidiary were released from the lien of the Original Indenture; and the Company became entitled to change the general designation of the Bonds so as to omit the words “and Collateral Trust”; and

WHEREAS, the Articles of Incorporation of the Company were duly amended on April 23, 1956, to change its corporate name from “Union Electric Company of Missouri” to “Union Electric Company”; and

WHEREAS, the Articles of Agreement of the Trustee were duly amended effective on January 4, 1982 to change its corporate name from “St. Louis Union Trust Company” to “Centerre Trust Company of St. Louis”, and further amended on December 9, 1988, to change its corporate name from “Centerre Trust Company of St. Louis” to “Boatmen’ s Trust Company”; and

WHEREAS, that on March 13, 1998, Boatmen’ s Trust Company merged into NationsBank, National Association and effective July 5, 1999, changed its name to Bank of America, National Association; and

WHEREAS, that on February 1, 2000, The Bank of New York, as transferee of the corporate trust business of Bank of America, National Association (formerly known as

Boatmen' s Trust Company), Trustee under the Original Indenture, became successor Trustee under the Original Indenture; and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of "refundable bonds" upon compliance with and pursuant to the provisions of Section 6 of Article III of the Original Indenture; and

WHEREAS, the Company has entered into an Indenture dated as of August 15, 2002 (the "Senior Note Indenture") with The Bank of New York, as trustee (the "Senior Note Trustee") providing for the issuance from time to time of senior notes thereunder; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of, and the issuance to the Senior Note Trustee of, a new series of Bonds under the Original Indenture as security for \$104,000,000 aggregate principal amount of the Company' s 5.50% Senior Secured Notes due 2014 (the "Senior Notes") to be issued under the Senior Note Indenture, to have the designation provided in Article I, Section 1 hereof (herein called the "New Bonds"), and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided by the execution of an appropriate supplemental indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee may enter into indentures supplemental to the Original Indenture specifically to convey, transfer and assign to the Trustee and to subject to the lien of the Original Indenture additional properties acquired by the Company; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of the Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of this trust by the Trustee and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal of and interest (and premium, if any) on all Bonds at any time issued and outstanding under the Original Indenture, according to their tenor and effect, and to secure the Senior Notes, the Company has executed and delivered this Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto The Bank of New York, as Trustee, and to its successors in trust under the Original Indenture forever, all and singular the following described

properties (in addition to all other properties heretofore subjected to the lien of the Original Indenture and not heretofore released from the lien thereof) - that is to say:

FIRST.

ALL power houses, plants, buildings and other structures, dams, dam sites, substations, heating plants, gas works, holders and tanks, together with all and singular the electric, heating, gas and mechanical appliances appurtenant thereto of every nature whatsoever, now owned by the Company, including all and singular the machinery, engines, boilers, furnaces, generators, dynamos, turbines and motors, and all and every character of mechanical appliance for generating or producing electricity, steam, gas and other agencies for light, heat, cold, or power or other purposes, and all transmission and distribution systems used for the transmission and distribution of electricity, steam, gas and other agencies for light, heat, cold or power or any other purpose whatsoever, whether underground or overhead, surface or otherwise, now owned

by the Company, including all poles, towers, posts, wires, cables, conduits, manholes, mains, pipes, tubes, drains, furnaces, switchboards, transformers, conductors, insulators, supports, meters, lamps, fuses, junction boxes, regulator stations, and other electric, steam and gas fixtures and apparatus; all of the aforementioned property being located in the City of St. Louis, the counties of Adair, Audrain, Benton, Bollinger, Boone, Butler, Caldwell, Callaway, Camden, Cape Girardeau, Clark, Clay, Clinton, Cole, Cooper, Crawford, Daviess, Dunklin, Franklin, Gasconade, Howard, Iron, Jefferson, Knox, Lewis, Lincoln, Livingston, Macon, Madison, Maries, Marion, Miller, Mississippi, Moniteau, Montgomery, Morgan, New Madrid, Osage, Pemiscot, Perry, Pettis, Phelps, Pike, Pulaski, Ralls, Randolph, Ray, Reynolds, Ripley, St. Charles, St. Francois, Ste. Genevieve, St. Louis, Saline, Schuyler, Scott, Stoddard, Warren, Washington, and Wayne, Missouri, the counties of Adams, Alexander, Calhoun, Franklin, Hancock, Henderson, Jackson, Jersey, Macoupin, Madison, Massac, Monroe, Perry, Pike, Pulaski, St. Clair, Union, and Washington, Illinois, and the counties of Des Moines, Henry, Johnson, Lee, and Washington, Iowa, upon real estate owned by the Company, or occupied by it under rights to so occupy, which real estate is described in the Indenture of Mortgage and Deed of Trust dated June 15, 1937, in the Supplemental Indentures dated May 1, 1941, March 17, 1942, April 13, 1945, April 27, 1945, October 1, 1945, April 11, 1947, April 13, 1949, September 13, 1950, December 1, 1950, September 20, 1951, May 1, 1952, March 1, 1954, May 1, 1955, August 31, 1955, April 1, 1956, July 1, 1956, August 1, 1957, February 1, 1958, March 1, 1958, November 5, 1958, March 16, 1959, June 24, 1959, December 11, 1959, August 17, 1960, September 1, 1960, October 24, 1960, June 30, 1961, July 1, 1961, August 9, 1962, September 30, 1963, November 1, 1963, March 12, 1965, April 1, 1965, April 14, 1966, May 1, 1966, February 17, 1967, March 1, 1967, February 19, 1968, March 15, 1968, August 21, 1968, April 7, 1969, May 1, 1969, September 12, 1969, October 1, 1969, March 26, 1970, April 1, 1970, June 12, 1970, January 1, 1971, April 1, 1971, September 15, 1971, December 3, 1973, February 1, 1974, April 25, 1974, February 3, 1975, March 1, 1975, June 11, 1975, May 12, 1976, August 16, 1976, April 26, 1977, October 15, 1977, November 7, 1977, December 1, 1977, August 1, 1978, October 12, 1979, November 1, 1979, July 7, 1980, August 1, 1980, August 20, 1980, February 1, 1981, October 8, 1981, August 27, 1982, September 1, 1982, December 15, 1982, March 1, 1983, June 21, 1984, December 12, 1984, June 11, 1985, March 1, 1986, May 1, 1986, May 1, 1990, December 1, 1991, December 4, 1991, January 1, 1992, September 30, 1992, October 1, 1992, December 1, 1992, February 1, 1993, February 18, 1993, May 1, 1993, August 1, 1993, October 1, 1993, January 1, 1994, February 1, 2000, August 15, 2002, March 5, 2003, April 1, 2003, July 15, 2003, October 1, 2003, February 1, 2004 (eight separate supplemental indentures) and in this Supplemental Indenture, or attached to or

connected with such real estate or transmission or distribution systems of the Company leading from or into such real estate.

SECOND.

ALSO, (except as in the Original Indenture expressly excepted) all franchises and all permits, ordinances, easements, privileges, immunities and licenses, all rights to construct, maintain and operate overhead, surface and underground systems for the distribution and transmission of electricity, steam, gas or other agencies for the supply to itself or others of light, heat, cold or power, all rights-of-way, all waters, water rights and flowage rights and all grants and consents, now owned or, subject to the provisions of Article XII of the Original Indenture, which it may hereafter acquire.

ALSO, (except as in the Original Indenture expressly excepted) all inventions, patent rights and licenses of every kind now owned by the Company or, subject to the provisions of Article XII of the Original Indenture, which it may hereafter acquire.

THIRD.

ALSO, subject to the provisions of Article XII of the Original Indenture, all other property, real, personal and mixed (except as therein or herein expressly excepted) of every nature and kind and wheresoever situated now or hereafter possessed by or belonging to the Company, or to which it is now, or may at any time hereafter be, in any manner entitled at law or in equity.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, to existing leases, to existing liens upon rights of way for transmission or distribution line purposes, as defined in Article I of the Original Indenture, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property hereinbefore described, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or

provided in the deeds or other instruments respectively under and by virtue of which the Company acquired the properties hereinabove described, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto, including this Supplemental Indenture, set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued thereunder, or any of them, without preference of any of said Bonds and coupons of any particular series over the Bonds and coupons of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV of the Original Indenture.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, for the benefit of those who shall hold the Bonds and coupons, or any of them to be issued under the Original Indenture, as follows:

ARTICLE I

DESCRIPTION OF THE NEW BONDS

Section 1. There is hereby created a new series of Bonds to be executed, authenticated and delivered under and secured by the Original Indenture which shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, Senior Notes Series FF" (the "New Bonds") of the Company. The New Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to all of the terms, conditions and covenants of, the Original Indenture and shall be issued to, and registered in the name of, the Senior Note Trustee under the Senior Note Indenture to secure any and all obligations of the Company under the Senior Notes and any other series of senior notes from time to time outstanding under the Senior Note Indenture.

The New Bonds shall mature on May 15, 2014, and shall bear interest at the rate per annum set forth in the form of the New Bond contained in Section 3 of this Article I, payable semi-annually on the 15th day of May and the 15th day of November in each year, commencing on November 15, 2004, and at maturity. The New Bonds shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable, in immediately available funds, at the office of the Senior Note Trustee.

Section 2. The New Bonds shall not be assignable or transferable except as permitted or required by Section 4.04 of the Senior Note Indenture. Any such transfer shall be effected at the principal office or place of business of the Trustee under the Original Indenture. The New Bonds are exchangeable for the New Bonds of other denominations, as in the Original Indenture provided, except that payment of a service charge therefor will not be required by the Company.

Notwithstanding the provisions of Section 6 of Article II of the Original Indenture, the New Bonds shall be dated the date of authentication and shall bear interest from the interest payment date to which interest on the New Bonds has been paid next preceding the date thereof, unless such date is an interest payment date to which interest has been paid, in which case they shall bear interest from the date thereof, or unless the date thereof is prior to November 15, 2004, in which case they shall bear interest from May 18, 2004; provided, however, that, subject to the provisions of this Section with respect to failure by the Company to pay any interest on an interest payment date, the holder of any New Bond dated after a record date (as hereinafter defined) for the payment of interest and prior to the date of payment of such interest shall not be entitled to payment of such interest and shall have no claim against the Company with respect thereto.

The person in whose name any New Bond is registered at the close of business on any record date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on

such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered on the date of payment of such defaulted interest or on a subsequent record date for such payment if one shall have been established as hereinafter provided. A subsequent record date may be established by the Company by notice mailed to the holders of the New Bonds not less than ten days preceding such record date, which record date shall be not more than thirty days prior to the subsequent interest payment date. The term "record date" as used in this Section with respect to any regular interest payment date shall mean the May 1 or November 1, as the case may be, next preceding such interest payment date, or, if such May 1 or November 1 shall be a legal holiday in the State of New York or in the State of Missouri or a day on which banking institutions in the Borough of Manhattan, The City of New York, or the City of St. Louis, Missouri, are authorized by law to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

Upon any payment of the principal of, premium, if any, and interest on, all or any portion of the Senior Notes, whether at maturity or prior to maturity by redemption or otherwise or upon provision for the payment thereof having been made in accordance with Section 5.01(a) of the Senior Note Indenture, the New Bonds in a principal amount equal to the principal amount of such Senior Notes shall, to the extent of such payment of principal, premium, if any, and interest, be deemed paid and the obligation of the Company thereunder to make such payment shall be discharged to such extent and, in the case of the payment of principal (and premium, if any), such New Bonds shall be surrendered to the Company for cancellation as provided in Section 4.08 of the Senior Note Indenture. The Trustee may at any time and all times conclusively assume that the obligation of the Company to make payments with respect to the principal of, premium, if any, and interest on the Senior Notes, so far as such payments at the time have become due, has been fully satisfied and discharged pursuant to the foregoing sentence unless and until the Trustee shall have received a written notice from the Senior Note Trustee signed by one of its officers stating (i) the timely payment of principal, or premium, if any, or interest on, the Senior Notes has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the Senior Note Trustee pursuant to the Senior Note Indenture, and (iii) the amount of the arrearage.

Section 3. The New Bonds and the Trustee's certificate on the New Bonds shall be substantially in the following forms respectively:

[FORM OF FACE OF NEW BOND]

No. \$

Ill. C. C. No. 6323

NOTWITHSTANDING ANY PROVISIONS HEREOF OR IN THE ORIGINAL INDENTURE THIS BOND IS NOT ASSIGNABLE OR TRANSFERABLE EXCEPT AS PERMITTED OR REQUIRED BY SECTION 4.04 OF THE INDENTURE DATED AS OF AUGUST 15, 2002, BETWEEN UNION ELECTRIC COMPANY AND THE BANK OF NEW YORK, AS TRUSTEE.

UNION ELECTRIC COMPANY
(Incorporated under the laws of the State of Missouri)
First Mortgage Bonds, Senior Notes Series FF

UNION ELECTRIC COMPANY, a corporation organized and existing under the laws of the State of Missouri (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture referred to on the reverse hereof), for value received, hereby promises to pay to The Bank of New York, as trustee under the Senior Note Indenture hereinafter referred to, or registered assigns, the sum of Dollars, on the 15th day of May, 2014 in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon, in like coin or

currency, at the rate of FIVE AND ONE HALF per centum (5.50%) per annum, payable semi-annually, on May 15 and November 15 in each year until maturity, commencing November 15, 2004, and at maturity or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture referred to on the reverse hereof. Such interest shall be payable from the May 15 or November 15, as the case may be, next preceding the date hereof to which interest has not been paid, unless the date hereof is a May 15 or November 15 to which interest has been paid, in which case from the date hereof, or unless the date hereof is prior to the first payment of interest, in which case from May 18, 2004. The interest so payable will be paid to the person in whose name this Bond, or the Bond in exchange or substitution for which this Bond shall have been issued, shall have been registered at the close of business on the May 1 or November 1, as the case may be, next preceding the date of payment, subject to certain exceptions set forth in the Amended Indenture. The principal of, premium, if any, and interest on, this Bond are payable, in immediately available funds, at the office of the Senior Note Trustee hereinafter referred to.

Under an Indenture dated as of August 15, 2002 (the "Senior Note Indenture") between the Company and The Bank of New York, as trustee (the "Senior Note Trustee"), the Company will issue, concurrently with the issuance of this Bond, an issue of notes under the Senior Note Indenture entitled "5.50% Senior Secured Notes due 2014" (the "Senior Notes"). Pursuant to Article IV of the Senior Note Indenture, this Bond is issued to the Senior Note Trustee to secure any and all obligations of the Company under the Senior Notes and any other series of senior notes from time to time outstanding under the Senior Note Indenture. Payment of principal of, or premium, if any, or interest on, the Senior Notes shall constitute payments on this Bond as further provided herein and in the Supplemental Indenture dated May 1, 2004 pursuant to which this Bond has been issued (the "Supplemental Indenture").

Upon any payment of the principal of, premium, if any, and interest on, all or any portion of the Senior Notes, whether at maturity or prior to maturity by redemption or otherwise or upon provision for the payment thereof having been made in accordance with Section 5.01(a) of the Senior Note Indenture, a principal amount of this Bond equal to the principal amount of such Senior Notes shall, to the extent of such payment of principal, premium, if any, and interest, be deemed paid and the obligation of the Company thereunder to make such payment shall be discharged to such extent and, in the case of the payment of principal (and premium, if any), such bonds shall be surrendered to the Company for cancellation as provided in Section 4.08 of the Senior Note Indenture. The Trustee (as hereinafter defined) may at any time and all times conclusively assume that the obligation of the Company to make payments with respect to the principal of, premium, if any, and interest on, the Senior Notes, so far as such payments at the time have become due, has been fully satisfied and discharged pursuant to the foregoing sentence unless and until the Trustee shall have received a written notice from the Senior Note Trustee signed by one of its officers stating (i) that timely payment of principal of, premium, if any, or interest on, the Senior Notes has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the Senior Note Trustee pursuant to the Senior Note Indenture, and (iii) the amount of the arrearage.

For purposes of Section 4.09 of the Senior Note Indenture, this Bond shall be deemed to be the "Related Series of Senior Note First Mortgage Bonds" in respect of the Senior Notes.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until The Bank of New York, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, or an agent therefor, shall have signed the form of certificate endorsed hereon.

The provisions of this Bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Union Electric Company has caused this Bond to be signed in its name by its Chairman of the Board or President or a Vice President by manual signature or a facsimile thereof, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary by manual signature or a facsimile thereof.

Dated,

UNION ELECTRIC COMPANY,

By _____
Vice President

[CORPORATE SEAL]

Attest:

Secretary

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[FORM OF TRUSTEE' S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein, described in the within-mentioned Amended Indenture and Supplemental Indenture of May 1, 2004.

THE BANK OF NEW YORK, as
TRUSTEE

By _____
Authorized Officer

[FORM OF REVERSE OF NEW BOND]

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by the Indenture of Mortgage and Deed of Trust, dated June 15, 1937, executed by the Company to The Bank of New York (successor trustee to Bank of America, National Association, formerly Boatmen' s Trust Company), as trustee (herein called the "Trustee"), as amended by indentures supplemental thereto dated May 1, 1941, April 1, 1971, February 1, 1974, July 7, 1980, February 1, 2000 and August 15, 2002, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds may be made with the consent of the Company by an affirmative vote of not less than 60% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 60% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected. Additionally, the Company may amend the Amended Indenture, as supplemented, by an appropriate written consent of not less than 60% in aggregate principal amount of the Bonds outstanding (and, if the rights of one or more, but less than all, series of Bonds then outstanding are to be affected by action taken pursuant to such consent, then also by consent of the holders of at least 60% in principal amount of each series of Bonds so to be affected and outstanding hereunder) without a meeting of such Bondholders. No such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, Senior Notes Series FF" (herein called the "Bonds of this Series") of the Company, issued under and secured by the Amended Indenture and described in the indenture (hereinafter called the "New Supplemental Indenture") dated May 1, 2004, between the Company and the Trustee, supplemental to the Amended Indenture.

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The Bonds of this Series are not entitled to the benefit of any improvement, maintenance or analogous fund.

This Bond is not redeemable except on the date, in the principal amount and for the redemption price that correspond to the redemption date for, the principal amount to be redeemed of, and the redemption price for, the Senior Notes, and except upon written demand of the Senior Note Trustee following the occurrence of an event of default under the Senior Note Indenture and the acceleration of the Senior Notes, as provided in Section 8.01 of the Senior Note Indenture.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond shall not be assignable or transferable except as permitted or required by Section 4.04 of the Senior Note Indenture. This Bond is exchangeable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the office of the Company in the City of St. Louis, Missouri, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same series, of the same aggregate principal amount and in authorized denominations will be issued to the transferee or transferees in exchange herefor, without payment of any charge other than stamp taxes and other governmental charges incident thereto; and this Bond with or without others of like series, may in like manner be exchanged for one or more new Bonds of the same series of other authorized denominations but of the same aggregate principal amount; all subject to the terms and conditions set forth in the Amended Indenture.

As provided in Section 4.11 of the Senior Note Indenture, from and after the Release Date (as defined in the Senior Note Indenture), the obligations of the Company with respect to this Bond shall be deemed to be satisfied and discharged, this Bond shall cease to secure in any manner any Senior Notes outstanding under the Senior Note Indenture, and, pursuant to Section 4.08 of the Senior Note Indenture, the Senior Note Trustee shall forthwith deliver this Bond to the Company for cancellation.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

[END OF FORM OF REVERSE OF NEW BOND]

Section 4. Until New Bonds in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, New Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture.

ARTICLE II

ISSUE OF THE NEW BONDS

Section 1. The principal amount of the New Bonds which may be authenticated and delivered hereunder is limited to an amount equal to the principal amount of the Senior Notes issued under the Senior Note Indenture and secured thereby and are further subject to the limitations regarding the principal amount of Bonds which may be issued under the Original Indenture set forth therein.

Section 2. The New Bonds in the aggregate principal amount of One Hundred Four Million Dollars (\$104,000,000), being the initial issue of the New Bonds, may forthwith at any time or from time to time be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon compliance by the Company with the applicable provisions of Article III and Article XVIII of the Original Indenture.

Section 3. For purposes of Section 4.09 of the Senior Note Indenture, the New Bonds shall be deemed to be the “Related Series of Senior Notes First Mortgage Bonds” in respect of the Senior Notes.

Section 4. As provided in Section 4.11 of the Senior Note Indenture, from and after the Release Date (as defined in the Senior Note Indenture), the obligations of the Company with respect to the New Bonds shall be deemed to be satisfied and discharged, the New Bonds shall cease to secure in any manner any Senior Notes outstanding under the Senior Note Indenture, and, pursuant to Section 4.08 of the Senior Note Indenture, the Senior Note Trustee shall forthwith deliver the New Bonds to the Company for cancellation.

ARTICLE III

REDEMPTION OF THE NEW BONDS

Section 1. The New Bonds are not redeemable except on the date, in the principal amount and for the redemption price that correspond to the redemption date for, the principal amount to be redeemed of, and the redemption price for, the Senior Notes, and except as set forth in Section 2 of this Article III.

In the event that the Company redeems any Senior Notes prior to maturity in accordance with the provisions of the Senior Note Indenture, the Senior Note Trustee shall on the same date deliver to the Company the New Bonds in principal amount corresponding to the Senior Notes so redeemed, as provided in Section 4.08 of the Senior Note Indenture. The Company agrees to give the Senior Note Trustee notice of any such redemption of the Senior Notes on or before the date fixed for any such redemption. There shall be no improvement, maintenance or analogous fund for the New Bonds.

Section 2. Upon the occurrence of an Event of Default under the Senior Note Indenture and the acceleration of the Senior Notes, the New Bonds shall be redeemable in whole upon receipt by the Trustee of a written demand (hereinafter called a “Redemption Demand”) from the Senior Note Trustee stating that there has occurred under the Senior Note Indenture both an Event of Default and a declaration of acceleration of payment of principal, accrued interest and premium, if any, on the Senior Notes specifying the last date to which interest on such Senior Notes has been paid (such date being hereinafter referred to as the “Initial Interest Accrual Date”) and demanding redemption of the New Bonds. The Company waives any right it may have to prior notice of such redemption under the Original Indenture. Upon surrender of the New Bonds by the Senior Note Trustee to the Trustee, the New Bonds shall be redeemed at a redemption price equal to the principal amount thereof plus accrued interest thereon from the Initial Interest Accrual Date to the date of the Redemption Demand; provided, however, that in the event of a rescission or annulment of acceleration of the Senior Notes pursuant to the last paragraph of Section 8.01(a) of the Senior Note Indenture, then any Redemption Demand shall thereby be deemed to be rescinded by the Senior Note Trustee although no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

ARTICLE IV

COVENANTS

The Company hereby covenants, warrants and agrees;

Section 1. That the Company is lawfully seized and possessed of all of the mortgaged property described in the granting clauses of this Supplemental Indenture; that it has good right and lawful authority to mortgage the same as provided in this Supplemental Indenture; and that such mortgaged property is, at the actual date of the issue of the New Bonds, free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to the Original Indenture, except as set forth in the granting clauses of the Original Indenture or this Supplemental Indenture.

Section 2. That, so long as any of the New Bonds are outstanding, whenever any officers' certificate is required to be filed or deposited with the Trustee pursuant to Section 3(b) of Article III of the Original Indenture upon an application for the authentication of additional Bonds pursuant to Article III of the Original Indenture, such officers' certificate shall include, in addition to the matters required to be stated therein by said Section 3(b), the statement with respect to the net earnings of the Company available for interest after property retirement appropriations required by Section 2 of Article V of the Supplemental Indenture of July 1, 1956.

Section 3. That, so long as any of the New Bonds are outstanding, the Company will not apply for the authentication and delivery of additional Bonds pursuant to Section 4 of Article III of the Original Indenture or the withdrawal of cash from the trust estate or the reduction of the amount of cash required to be paid into the trust estate or to satisfy the maintenance and improvement funds under any provision of the Original Indenture or the Supplemental Indentures creating prior series of Bonds, on the basis of the amount of \$15,000,000 excluded from net bondable value of property additions not subject to an unfunded prior lien pursuant to Section 3 of Article V of the Supplemental Indenture of October 1, 1945, or on the basis of the amount of \$7,500,000 excluded from net bondable value of property additions not subject to an

unfunded prior lien pursuant to Section 3 of Article V of the Supplemental Indenture of July 1, 1956.

Section 4. That, so long as any of the New Bonds are outstanding, the Company will not issue or permit to be issued any prior lien bonds secured by an unfunded prior lien in addition to the prior lien bonds secured by such unfunded prior lien at the time of first acquisition by the Company of property subject thereto (other than in lieu of lost, stolen or mutilated bonds or on the exchange for bonds already outstanding of an equal principal amount of other bonds of the same issue and the same series, if any, and of the same maturity), except upon compliance with the provisions of Section 16 of Article IV of the Original Indenture, nor unless the net earnings of the Company available for interest after property retirement appropriations (determined as provided in Section 2 of Article V of the Supplemental Indenture of July 1, 1956), for any twelve consecutive calendar months during the period of fifteen calendar months immediately preceding the first day of the month in which the additional prior lien bonds are to be issued, have been, in the aggregate, equal to not less than twice the annual interest charges on the indebtedness specified in subparagraphs (i) and (ii) of paragraph (1) of Section 2(a) of said Article V; provided that, if the application for the issue of such additional prior lien bonds is upon the basis of payment at maturity of prior lien bonds theretofore sold or otherwise disposed of or the redemption or purchase thereof after a date two years prior to the date of maturity, the additional requirement imposed by this Section 4 with respect to net earnings of the Company available for interest after property retirement appropriations shall not apply. Any officers' certificate with respect to net earnings of the Company, required to be filed with the Trustee as a condition precedent to the issue of such additional prior lien bonds, shall include, in addition to the matters otherwise required to be stated therein, the matters required to be stated in an officers' certificate pursuant to paragraphs (1) and (2) of Section 2(a) of said Article V.

Section 5. That, so long as any of the New Bonds are outstanding, the Company will not acquire, by purchase, merger or otherwise, any property subject to a lien or liens which will on acquisition be an unfunded prior lien or prior liens, except upon compliance with the provisions of Section 14 of Article IV of the Original Indenture, nor unless the net earnings of such property available for interest after property retirement appropriations (determined in the manner provided in Section 2 of Article V of the Supplemental Indenture of July 1, 1956), for any twelve consecutive calendar months during the period of fifteen calendar months immediately preceding the first day of the month in which the first acquisition of property subject to such lien or liens occurs, have been, in the aggregate, equal to not less than twice

the amount of annual interest charges, on all outstanding indebtedness secured by such lien or liens. Any officers' certificate with respect to net earnings of such property, required to be filed with the Trustee as a condition precedent to the acquisition of such property, shall include, in addition to the matters otherwise required to be stated therein, the matters required to be stated in an officers' certificate pursuant to Section 2 of said Article V applicable, however, only to the net earnings of such property and to the indebtedness secured by such liens to which such property is subject.

ARTICLE V

THE TRUSTEE

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE VI

MISCELLANEOUS PROVISIONS.

Section 1. Except as otherwise defined herein, all terms contained in this Supplemental Indenture shall, for all purposes thereof, have the meanings given to such terms in Article I of the Original Indenture.

Section 2. This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Union Electric Company has caused this Supplemental Indenture to be executed on its behalf by its Chairman of the Board or President or one of its Vice Presidents and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said The Bank of New York, in evidence of its acceptance of the trust hereby created, has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary, or one of its Assistant Secretaries; all as of the 1st day of May, Two thousand and four.

Attested:

UNION ELECTRIC COMPANY,
1901 Chouteau Avenue
St. Louis, Missouri 63103

/s/ G. L. Waters
G. L. Waters
Assistant Secretary

By: /s/ Jerre E. Birdsong
Name: Jerre E. Birdsong
Title: Vice President and Treasurer

Signed, sealed and delivered by
UNION ELECTRIC COMPANY
in the presence of:

/s/ Daphyne Bradley
Daphyne Bradley

/s/ Sharon A. Kitchens
Sharon A. Kitchens
As Witnesses

Attested:

THE BANK OF NEW YORK,
911 Washington Avenue
St. Louis, Missouri 63101

/s/ Belinda Brown
Belinda Brown
As Agent

By: /s/ Robert J. Dunn
Name: Robert J. Dunn
As Agent

Signed, sealed and delivered by
THE BANK OF NEW YORK
in the presence of:

/s/ Daniel G. Dwyer
Daniel G. Dwyer

/s/ Rebekah Foltz
Rebekah Foltz
As Witnesses

STATE OF MISSOURI, }
 } SS.:
CITY OF ST. LOUIS, }

On this 13th day of May 2004, before me appeared **JERRE E. BIRDSONG**, to me personally known, who, being by me duly sworn, did say that he is a Vice President and Treasurer of **UNION ELECTRIC COMPANY**, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said **JERRE E. BIRDSONG** acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my official seal at my office, in the City and State aforesaid, the day and year last above written.

/s/ Debby Anzalone

DEBBY ANZALONE
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: April 18, 2006

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STATE OF MISSOURI, }
 } SS.:
CITY OF ST. LOUIS, }

On this 13th day of May 2004, before me appeared **ROBERT J. DUNN**, to me personally known, who, being by me duly sworn, did say that he is a Vice President of **THE BANK OF NEW YORK**, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, as the trustee thereunder by authority of its Board of Directors, and said **ROBERT J. DUNN**, acknowledged said instrument to be the free act and deed of said corporation as the trustee under said instrument.

IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my official seal at my office, in the City and State aforesaid, the day and year last above written.

/s/ Renee Beard

RENEE BEARD
Notary Public - Notary Seal
STATE OF MISSOURI
City of St. Louis
My Commission Expires: 06-22-2006

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[Letterhead of Steven R. Sullivan]

May 18, 2004

Union Electric Company
1901 Chouteau Avenue
St. Louis, Missouri 63103

Ladies and Gentlemen:

I am Senior Vice President Governmental/Regulatory Policy, General Counsel and Secretary of Union Electric Company, a Missouri corporation (the “*Company*”). The Company and Union Electric Capital Trust I, a Delaware business trust, have filed with the Securities and Exchange Commission (the “*Commission*”) a Registration Statement on Form S-3 (Registration Nos. 333-108034 and 333-108034-01) (the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to up to \$1,000,000,000 maximum aggregate offering price of securities, which was declared effective by the Commission on September 5, 2003. On May 18, 2004, the Company issued and sold \$104,000,000 of its 5.50% Senior Secured Notes due 2014 (the “*Notes*”) pursuant to an indenture dated as of August 15, 2002 between the Company and The Bank of New York, as trustee (the “*Indenture*”).

In connection with the issuance and sale of the Notes by the Company, I have reviewed originals (or copies certified or otherwise identified to my satisfaction) of the Registration Statement (including the exhibits thereto), the Restated Articles of Incorporation and By-Laws of the Company as in effect on the date hereof, the Indenture, a specimen of the Notes, corporate and other documents, records and papers and certificates of public officials. In connection with such review, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the conformity to the originals of the documents submitted to me as certified or photostatic copies, the authenticity of the originals of such documents and all documents submitted to me as originals and the correctness of all statements of fact contained in such original documents. I am a member of the Bar of the State of Missouri and, for purposes of this opinion, do not hold myself out as an expert on the laws of any jurisdiction other than the State of Missouri.

On the basis of such review, I am of the opinion that the Notes have been legally issued by the Company and constitute the valid and binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors’ rights, to general equitable principles (whether considered in a proceeding in equity or at law) and to an implied covenant of reasonableness, good faith and fair dealing.

I hereby consent to the filing of this opinion as an exhibit to the Company’ s Current Report on Form 8-K filed on May 18, 2004, which is incorporated by reference in the Registration Statement.

Very truly yours,

/s/ Steven R. Sullivan

Steven R. Sullivan
Senior Vice President
Governmental/Regulatory Policy,
General Counsel and Secretary

[Letterhead of Pillsbury Winthrop LLP]

May 18, 2004

Union Electric Company
1901 Chouteau Avenue
St. Louis, Missouri 63103

Ladies and Gentlemen:

Union Electric Company, a Missouri corporation (the “*Company*”), and Union Electric Capital Trust I, a Delaware business trust, have filed with the Securities and Exchange Commission (the “*Commission*”) a Registration Statement on Form S-3 (Registration No. 333-108034) (the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to up to \$1,000,000,000 maximum aggregate offering price of securities, which was declared effective by the Commission on September 5, 2003. On May 18, 2004, the Company issued and sold \$104,000,000 of its 5.50% Senior Secured Notes due 2014 (the “*Notes*”) pursuant to an indenture dated as of August 15, 2002 between the Company and The Bank of New York, as trustee (the “*Indenture*”).

In connection with the issuance and sale of the Notes by the Company, we have reviewed originals (or copies certified or otherwise identified to our satisfaction) of the Registration Statement, the Restated Articles of Incorporation and By-Laws of the Company as in effect on the date hereof, the Indenture, a specimen of the Notes, corporate and other documents, records and papers and certificates of public officials. In connection with such review, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the conformity to the originals of the documents submitted to us as certified or photostatic copies, the authenticity of the originals of such documents and all documents submitted to us as originals and the correctness of all statements of fact contained in such original documents. We have not examined into, and are expressing no opinion or belief as to matters relating to, titles to property, franchises or the lien of the Company’s first mortgage indenture. We are members of the Bar of the State of New York and, for purposes of this opinion, do not hold ourselves out as experts on the laws of any jurisdiction other than the State of New York. We have relied upon an opinion of even date herewith of Steven R. Sullivan, Esq., Senior Vice President Governmental/Regulatory Policy, General Counsel and Secretary of the Company, with respect to the due authorization, execution and delivery of the Notes by the Company.

On the basis of such review, we are of the opinion that the Notes constitute the valid and legally binding obligations of the Company, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights, general equitable principles (whether considered in a proceeding in equity or at law) and concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any proceeding therefor may be brought.

We hereby consent to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K filed on May 18, 2004, which is incorporated by reference in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Pillsbury Winthrop LLP