

Enclosure 11
to ULNRC-06556

10-Q FILED PERIOD 09/30/2019

Enclosures 1, 2, 12, and 13 to this letter contain sensitive information.
Withhold from public disclosure under 10 CFR 2.390.
Upon removal of Enclosures 1, 2, 12, and 13, this letter is uncontrolled.

~~SENSITIVE INFORMATION - WITHHOLD FROM PUBLIC DISCLOSURE~~
~~UNDER 10 CFR 2.390~~

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the Quarterly Period Ended September 30, 2019

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition
period from to



Commission File Number	Exact name of registrant as specified in its charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
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
1-3672	Ameren Illinois Company (Illinois Corporation) 10 Executive Drive Collinsville, Illinois 62234 (618) 343-8150	37-0211380

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	AEE	New York Stock Exchange

Indicate by check mark whether the registrants: (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Ameren Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Union Electric Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Ameren Illinois Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Ameren Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Union Electric Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Ameren Illinois Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Ameren Corporation	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Union Electric Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Ameren Illinois Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Ameren Corporation	<input type="checkbox"/>
Union Electric Company	<input type="checkbox"/>
Ameren Illinois Company	<input type="checkbox"/>

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Ameren Corporation	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Union Electric Company	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Ameren Illinois Company	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

The number of shares outstanding of each registrant’s classes of common stock as of October 31, 2019, was as follows:

Ameren Corporation	Common stock, \$0.01 par value per share –	246,029,792
Union Electric Company	Common stock, \$5 par value per share, held by Ameren Corporation –	102,123,834
Ameren Illinois Company	Common stock, no par value, held by Ameren Corporation –	25,452,373

This combined Form 10-Q is separately filed by Ameren Corporation, Union Electric Company, and Ameren Illinois Company. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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GLOSSARY OF TERMS AND ABBREVIATIONS

We use the words “our,” “we” or “us” with respect to certain information that relates to Ameren, Ameren Missouri, and Ameren Illinois, collectively. When appropriate, subsidiaries of Ameren Corporation are named specifically as their various business activities are discussed. Refer to the Form 10-K for a complete listing of glossary terms and abbreviations. Only new or significantly changed terms and abbreviations are included below.

Form 10-K – The combined Annual Report on Form 10-K for the year ended December 31, 2018, filed by the Ameren Companies with the SEC.

FORWARD-LOOKING STATEMENTS

Statements in this report not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in the Form 10-K and elsewhere in this report and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations, such as those that may result from the complaint case filed in February 2015 with the FERC, a new methodology to determine the allowed base return on common equity under the MISO tariff proposed by the FERC in November 2018, the Notices of Inquiry issued by the FERC in March 2019, Ameren Missouri’s electric regulatory rate review filed with the MoPSC in July 2019, a request for appeal filed with the Missouri Supreme Court by the MoOPC in November 2019 related to Ameren Missouri’s RESRAM, Ameren Missouri’s request for deferral accounting treatment of maintenance expenses related to scheduled Callaway refueling and maintenance outages filed with the MoPSC in October 2019, Ameren Illinois’ April 2019 annual electric distribution formula rate update filing, Ameren Illinois’ May 2019 annual electric energy-efficiency formula rate update, and future regulatory, judicial, or legislative actions that change regulatory recovery mechanisms;
- the effect of Ameren Illinois’ participation in performance-based formula ratemaking frameworks under the IEIMA and the FEJA, including the direct relationship between Ameren Illinois’ return on common equity and the 30-year United States Treasury bond yields, and the related financial commitments;
- the effect of Missouri Senate Bill 564 on Ameren Missouri, including customer rate caps pursuant to Ameren Missouri’s election to use PISA;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects of changes in federal, state, or local tax laws, regulations, interpretations, or rates, amendments or technical corrections to the TCJA, and challenges to the tax positions taken by the Ameren Companies, if any;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the effectiveness of Ameren Missouri’s customer energy-efficiency programs and the related revenues and performance incentives earned under its MEEIA programs;
- Ameren Illinois’ ability to achieve the performance standards applicable to its electric distribution business and the FEJA electric customer energy-efficiency goals and the resulting impact on its allowed return on equity;
- our ability to align overall spending, both operating and capital, with frameworks established by our regulators and to recover these costs in a timely manner in our attempt to earn our allowed returns on equity;
- the cost and availability of fuel, such as ultra-low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power, zero emission credits, renewable energy credits, and natural gas for distribution; and the level and volatility of future market prices for such commodities and credits, including our ability to recover the costs for such commodities and credits and our customers’ tolerance for any related price increases;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies from the one NRC-licensed supplier of Ameren Missouri’s Callaway energy center’s assemblies;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri’s energy centers or required to satisfy Ameren Missouri’s energy sales;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, including insurance for Ameren Missouri’s Callaway energy center, or, in the absence of insurance, the ability to recover uninsured losses from our customers;

- the impact of cyberattacks on us or our suppliers, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- business and economic conditions, including their impact on interest rates, collection of our receivable balances, and demand for our products;
- disruptions of the capital markets, deterioration in credit metrics of the Ameren Companies, including as a result of the implementation of the TCJA, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;
- the actions of credit rating agencies and the effects of such actions;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the effects of failures of equipment in the operation of natural gas transmission and distribution systems and storage facilities, such as leaks, explosions, and mechanical problems, and compliance with natural gas safety regulations;
- the effects of failures of electric generation, transmission, or distribution equipment or facilities, which could result in unanticipated liabilities or unplanned outages;
- the operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, and decommissioning costs;
- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to the effect of NSR and Clean Air Act litigation, CO₂ and the adoption and implementation of the Affordable Clean Energy Rule, other emissions and discharges, cooling water intake structures, CCR, and energy efficiency, that could limit or terminate the operation of certain of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy requirements in Missouri and Illinois and with the zero emission standard in Illinois;
- Ameren Missouri's ability to acquire wind and other renewable energy generation facilities and recover its cost of investment and related return in a timely manner, which is affected by the ability to obtain all necessary project approvals; the availability of federal production and investment tax credits related to renewable energy and Ameren Missouri's ability to use such credits; the cost of wind and solar generation technologies; and Ameren Missouri's ability to obtain timely interconnection agreements with MISO or other RTOs at an acceptable cost for each facility;
- labor disputes, work force reductions, changes in future wage and employee benefits costs, including those resulting from changes in discount rates, mortality tables, returns on benefit plan assets, and other assumptions;
- the impact of negative opinions of us or our utility services that our customers, legislators, or regulators may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or to protect sensitive customer information, increases in rates, or negative media coverage;
- the impact of adopting new accounting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, and divestitures;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME
(Unaudited) (In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Operating Revenues:				
Electric	\$ 1,528	\$ 1,590	\$ 3,928	\$ 4,209
Natural gas	131	134	666	663
Total operating revenues	1,659	1,724	4,594	4,872
Operating Expenses:				
Fuel	147	216	409	590
Purchased power	148	148	440	453
Natural gas purchased for resale	31	30	236	252
Other operations and maintenance	434	429	1,301	1,299
Depreciation and amortization	248	241	745	713
Taxes other than income taxes	131	127	375	374
Total operating expenses	1,139	1,191	3,506	3,681
Operating Income	520	533	1,088	1,191
Other Income, Net	34	32	99	84
Interest Charges	96	101	290	302
Income Before Income Taxes	458	464	897	973
Income Taxes	92	105	158	221
Net Income	366	359	739	752
Less: Net Income Attributable to Noncontrolling Interests	2	2	5	5
Net Income Attributable to Ameren Common Shareholders	\$ 364	\$ 357	\$ 734	\$ 747
Net Income	\$ 366	\$ 359	\$ 739	\$ 752
Other Comprehensive Income, Net of Taxes				
Pension and other postretirement benefit plan activity, net of income taxes of \$-, \$-, \$-, and \$-, respectively	—	2	1	1
Comprehensive Income	366	361	740	753
Less: Comprehensive Income Attributable to Noncontrolling Interests	2	2	5	5
Comprehensive Income Attributable to Ameren Common Shareholders	\$ 364	\$ 359	\$ 735	\$ 748
Earnings per Common Share – Basic	\$ 1.48	\$ 1.46	\$ 2.99	\$ 3.06
Earnings per Common Share – Diluted	\$ 1.47	\$ 1.45	\$ 2.97	\$ 3.04
Weighted-average Common Shares Outstanding – Basic	245.9	244.1	245.5	243.6
Weighted-average Common Shares Outstanding – Diluted	247.5	246.3	247.0	245.5

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except per share amounts)

	September 30, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 20	\$ 16
Accounts receivable – trade (less allowance for doubtful accounts of \$19 and \$18, respectively)	478	463
Unbilled revenue	273	295
Miscellaneous accounts receivable	56	79
Inventories	488	483
Current regulatory assets	74	134
Other current assets	106	63
Total current assets	1,495	1,533
Property, Plant, and Equipment, Net	23,894	22,810
Investments and Other Assets:		
Nuclear decommissioning trust fund	798	684
Goodwill	411	411
Regulatory assets	1,168	1,127
Other assets	780	650
Total investments and other assets	3,157	2,872
TOTAL ASSETS	\$ 28,546	\$ 27,215
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 336	\$ 580
Short-term debt	544	597
Accounts and wages payable	598	817
Taxes accrued	164	53
Current regulatory liabilities	121	149
Other current liabilities	522	491
Total current liabilities	2,285	2,687
Long-term Debt, Net	8,651	7,859
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes and investment tax credits, net	2,902	2,666
Regulatory liabilities	4,845	4,637
Asset retirement obligations	671	627
Pension and other postretirement benefits	522	558
Other deferred credits and liabilities	466	408
Total deferred credits and other liabilities	9,406	8,896
Commitments and Contingencies (Notes 2, 9, and 10)		
Ameren Corporation Shareholders' Equity:		
Common stock, \$.01 par value, 400.0 shares authorized – shares outstanding of 246.0 and 244.5, respectively	2	2
Other paid-in capital, principally premium on common stock	5,673	5,627
Retained earnings	2,408	2,024
Accumulated other comprehensive loss	(21)	(22)
Total Ameren Corporation shareholders' equity	8,062	7,631
Noncontrolling Interests	142	142
Total equity	8,204	7,773
TOTAL LIABILITIES AND EQUITY	\$ 28,546	\$ 27,215

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2019	2018
Cash Flows From Operating Activities:		
Net income	\$ 739	\$ 752
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	745	699
Amortization of nuclear fuel	56	71
Amortization of debt issuance costs and premium/discounts	14	16
Deferred income taxes and investment tax credits, net	144	212
Allowance for equity funds used during construction	(20)	(25)
Stock-based compensation costs	15	15
Other	(11)	21
Changes in assets and liabilities:		
Receivables	10	(129)
Inventories	(4)	(4)
Accounts and wages payable	(205)	(198)
Taxes accrued	118	92
Regulatory assets and liabilities	147	213
Assets, other	(56)	(2)
Liabilities, other	11	(45)
Pension and other postretirement benefits	(35)	(2)
Net cash provided by operating activities	<u>1,668</u>	<u>1,686</u>
Cash Flows From Investing Activities:		
Capital expenditures	(1,761)	(1,689)
Nuclear fuel expenditures	(26)	(30)
Purchases of securities – nuclear decommissioning trust fund	(192)	(172)
Sales and maturities of securities – nuclear decommissioning trust fund	184	159
Purchase of bonds	(207)	—
Proceeds from sale of remarketed bonds	207	—
Other	(3)	13
Net cash used in investing activities	<u>(1,798)</u>	<u>(1,719)</u>
Cash Flows From Financing Activities:		
Dividends on common stock	(350)	(334)
Dividends paid to noncontrolling interest holders	(5)	(5)
Short-term debt, net	(53)	36
Maturities of long-term debt	(329)	(522)
Issuances of long-term debt	900	853
Issuances of common stock	54	56
Employee payroll taxes related to stock-based compensation	(29)	(19)
Debt issuance costs	(10)	(9)
Other	—	1
Net cash provided by financing activities	<u>178</u>	<u>57</u>
Net change in cash, cash equivalents, and restricted cash	<u>48</u>	<u>24</u>
Cash, cash equivalents, and restricted cash at beginning of year	107	68
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 155</u>	<u>\$ 92</u>

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(Unaudited) (In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Common Stock	\$ 2	\$ 2	\$ 2	\$ 2
Other Paid-in Capital:				
Beginning of period	5,649	5,576	5,627	5,540
Shares issued under the DRPlus and 401(k) plan	17	16	54	56
Stock-based compensation activity	7	6	(8)	2
Other paid-in capital, end of period	5,673	5,598	5,673	5,598
Retained Earnings:				
Beginning of period	2,161	1,827	2,024	1,660
Net income attributable to Ameren common shareholders	364	357	734	747
Dividends	(117)	(111)	(350)	(334)
Retained earnings, end of period	2,408	2,073	2,408	2,073
Accumulated Other Comprehensive Income (Loss):				
Deferred retirement benefit costs, beginning of period	(21)	(19)	(22)	(18)
Change in deferred retirement benefit costs	—	2	1	1
Deferred retirement benefit costs, end of period	(21)	(17)	(21)	(17)
Total accumulated other comprehensive loss, end of period	(21)	(17)	(21)	(17)
Total Ameren Corporation Shareholders' Equity	\$ 8,062	\$ 7,656	\$ 8,062	\$ 7,656
Noncontrolling Interests:				
Beginning of period	142	142	142	142
Net income attributable to noncontrolling interest holders	2	2	5	5
Dividends paid to noncontrolling interest holders	(2)	(2)	(5)	(5)
Noncontrolling interests, end of period	142	142	142	142
Total Equity	\$ 8,204	\$ 7,798	\$ 8,204	\$ 7,798
Common stock shares outstanding at beginning of period	245.8	244.0	244.5	242.6
Shares issued under the DRPlus and 401(k) plan	0.2	0.2	0.7	0.9
Shares issued for stock-based compensation	—	—	0.8	0.7
Common stock shares outstanding at end of period	246.0	244.2	246.0	244.2
Dividends per common share	\$ 0.4750	\$ 0.4575	\$ 1.4250	\$ 1.3725

The accompanying notes are an integral part of these consolidated financial statements.

UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)
STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Operating Revenues:				
Electric	\$ 1,040	\$ 1,111	\$ 2,517	\$ 2,782
Natural gas	19	18	98	94
Total operating revenues	1,059	1,129	2,615	2,876
Operating Expenses:				
Fuel	147	216	409	590
Purchased power	49	49	160	131
Natural gas purchased for resale	6	5	41	37
Other operations and maintenance	242	234	720	707
Depreciation and amortization	138	137	417	411
Taxes other than income taxes	96	94	256	258
Total operating expenses	678	735	2,003	2,134
Operating Income	381	394	612	742
Other Income, Net	15	16	43	45
Interest Charges	44	50	136	152
Income Before Income Taxes	352	360	519	635
Income Taxes	51	65	70	132
Net Income	301	295	449	503
Preferred Stock Dividends	1	1	3	3
Net Income Available to Common Shareholder	\$ 300	\$ 294	\$ 446	\$ 500

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)
BALANCE SHEET
(Unaudited) (In millions, except per share amounts)

	September 30, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ —	\$ —
Accounts receivable – trade (less allowance for doubtful accounts of \$8 and \$7, respectively)	243	223
Accounts receivable – affiliates	20	14
Unbilled revenue	156	155
Miscellaneous accounts receivable	41	42
Inventories	356	358
Other current assets	66	40
Total current assets	882	832
Property, Plant, and Equipment, Net	12,452	12,103
Investments and Other Assets:		
Nuclear decommissioning trust fund	798	684
Regulatory assets	358	366
Other assets	370	306
Total investments and other assets	1,526	1,356
TOTAL ASSETS	\$ 14,860	\$ 14,291
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 336	\$ 580
Short-term debt	144	55
Accounts and wages payable	261	428
Accounts payable – affiliates	126	69
Taxes accrued	148	27
Other current liabilities	240	243
Total current liabilities	1,255	1,402
Long-term Debt, Net	3,779	3,418
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes and investment tax credits, net	1,619	1,576
Regulatory liabilities	2,860	2,799
Asset retirement obligations	667	623
Pension and other postretirement benefits	211	228
Other deferred credits and liabilities	44	16
Total deferred credits and other liabilities	5,401	5,242
Commitments and Contingencies (Notes 2, 8, 9, and 10)		
Shareholders' Equity:		
Common stock, \$5 par value, 150.0 shares authorized – 102.1 shares outstanding	511	511
Other paid-in capital, principally premium on common stock	1,903	1,903
Preferred stock	80	80
Retained earnings	1,931	1,735
Total shareholders' equity	4,425	4,229
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 14,860	\$ 14,291

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)
STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2019	2018
Cash Flows From Operating Activities:		
Net income	\$ 449	\$ 503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	419	398
Amortization of nuclear fuel	56	71
Amortization of debt issuance costs and premium/discounts	4	4
Deferred income taxes and investment tax credits, net	(9)	4
Allowance for equity funds used during construction	(14)	(19)
Other	10	14
Changes in assets and liabilities:		
Receivables	(32)	(156)
Inventories	3	3
Accounts and wages payable	(153)	(168)
Taxes accrued	148	148
Regulatory assets and liabilities	5	149
Assets, other	(37)	—
Liabilities, other	(4)	7
Pension and other postretirement benefits	(5)	3
Net cash provided by operating activities	840	961
Cash Flows From Investing Activities:		
Capital expenditures	(751)	(664)
Nuclear fuel expenditures	(26)	(30)
Purchases of securities – nuclear decommissioning trust fund	(192)	(172)
Sales and maturities of securities – nuclear decommissioning trust fund	184	159
Purchase of bonds	(207)	—
Proceeds from sale of remarketed bonds	207	—
Money pool advances, net	—	(28)
Net cash used in investing activities	(785)	(735)
Cash Flows From Financing Activities:		
Dividends on common stock	(250)	(225)
Dividends on preferred stock	(3)	(3)
Short-term debt, net	89	(39)
Maturities of long-term debt	(329)	(378)
Issuances of long-term debt	450	423
Debt issuance costs	(6)	(4)
Net cash used in financing activities	(49)	(226)
Net change in cash, cash equivalents, and restricted cash	6	—
Cash, cash equivalents, and restricted cash at beginning of year	8	7
Cash, cash equivalents, and restricted cash at end of period	\$ 14	\$ 7

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)
STATEMENT OF SHAREHOLDERS' EQUITY
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Common Stock	\$ 511	\$ 511	\$ 511	\$ 511
Other Paid-in Capital	1,903	1,858	1,903	1,858
Preferred Stock	80	80	80	80
Retained Earnings:				
Beginning of period	1,781	1,788	1,735	1,632
Net income	301	295	449	503
Common stock dividends	(150)	(175)	(250)	(225)
Preferred stock dividends	(1)	(1)	(3)	(3)
Retained earnings, end of period	1,931	1,907	1,931	1,907
Total Shareholders' Equity	<u>\$ 4,425</u>	<u>\$ 4,356</u>	<u>\$ 4,425</u>	<u>\$ 4,356</u>

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)
STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Operating Revenues:				
Electric	\$ 452	\$ 448	\$ 1,305	\$ 1,333
Natural gas	112	116	568	569
Total operating revenues	564	564	1,873	1,902
Operating Expenses:				
Purchased power	101	105	284	334
Natural gas purchased for resale	25	25	195	215
Other operations and maintenance	193	195	580	590
Depreciation and amortization	102	94	304	278
Taxes other than income taxes	33	32	110	108
Total operating expenses	454	451	1,473	1,525
Operating Income	110	113	400	377
Other Income, Net	13	11	39	30
Interest Charges	38	38	111	112
Income Before Income Taxes	85	86	328	295
Income Taxes	20	23	79	73
Net Income	65	63	249	222
Preferred Stock Dividends	—	—	2	2
Net Income Available to Common Shareholder	\$ 65	\$ 63	\$ 247	\$ 220

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)
BALANCE SHEET
(Unaudited) (In millions)

	September 30, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ —	\$ —
Accounts receivable – trade (less allowance for doubtful accounts of \$11 and \$11, respectively)	222	224
Accounts receivable – affiliates	38	21
Unbilled revenue	117	140
Miscellaneous accounts receivable	16	40
Inventories	132	125
Current regulatory assets	58	110
Other current assets	26	16
Total current assets	609	676
Property and Plant, Net	9,819	9,198
Investments and Other Assets:		
Goodwill	411	411
Regulatory assets	796	759
Other assets	311	275
Total investments and other assets	1,518	1,445
TOTAL ASSETS	\$ 11,946	\$ 11,319
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt	\$ 310	\$ 72
Accounts and wages payable	247	302
Accounts payable – affiliates	67	58
Customer deposits	71	76
Current environmental remediation	56	42
Current regulatory liabilities	49	62
Other current liabilities	176	184
Total current liabilities	976	796
Long-term Debt, Net	3,279	3,296
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes and investment tax credits, net	1,180	1,119
Regulatory liabilities	1,884	1,741
Pension and other postretirement benefits	261	280
Environmental remediation	85	109
Other deferred credits and liabilities	260	204
Total deferred credits and other liabilities	3,670	3,453
Commitments and Contingencies (Notes 2, 8 and 9)		
Shareholders' Equity:		
Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding	—	—
Other paid-in capital	2,173	2,173
Preferred stock	62	62
Retained earnings	1,786	1,539
Total shareholders' equity	4,021	3,774
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 11,946	\$ 11,319

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)
STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2019	2018
Cash Flows From Operating Activities:		
Net income	\$ 249	\$ 222
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	303	278
Amortization of debt issuance costs and premium/discounts	9	10
Deferred income taxes and investment tax credits, net	42	56
Other	8	5
Changes in assets and liabilities:		
Receivables	18	21
Inventories	(7)	(7)
Accounts and wages payable	(48)	(44)
Taxes accrued	14	(40)
Regulatory assets and liabilities	147	63
Assets, other	(15)	—
Liabilities, other	13	(40)
Pension and other postretirement benefits	(27)	(8)
Net cash provided by operating activities	706	516
Cash Flows From Investing Activities:		
Capital expenditures	(900)	(947)
Other	(3)	10
Net cash used in investing activities	(903)	(937)
Cash Flows From Financing Activities:		
Dividends on preferred stock	(2)	(2)
Short-term debt, net	237	46
Money pool borrowings, net	—	45
Maturities of long-term debt	—	(144)
Issuances of long-term debt	—	430
Debt issuance costs	—	(5)
Capital contribution from parent	—	80
Other	(1)	1
Net cash provided by financing activities	234	451
Net change in cash, cash equivalents, and restricted cash	37	30
Cash, cash equivalents and restricted cash at beginning of year	80	41
Cash, cash equivalents, and restricted cash at end of period	\$ 117	\$ 71

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)
STATEMENT OF SHAREHOLDERS' EQUITY
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Common Stock	\$ —	\$ —	\$ —	\$ —
Other Paid-in Capital:				
Beginning of period	2,173	2,093	2,173	2,013
Capital contribution from parent	—	—	—	80
Other paid-in capital, end of period	2,173	2,093	2,173	2,093
Preferred Stock:	62	62	62	62
Retained Earnings:				
Beginning of period	1,721	1,392	1,539	1,235
Net income	65	63	249	222
Preferred stock dividends	—	—	(2)	(2)
Retained earnings, end of period	1,786	1,455	1,786	1,455
Total Shareholders' Equity	\$ 4,021	\$ 3,610	\$ 4,021	\$ 3,610

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

AMEREN CORPORATION (Consolidated)
UNION ELECTRIC COMPANY (d/b/a Ameren Missouri)
AMEREN ILLINOIS COMPANY (d/b/a Ameren Illinois)

COMBINED NOTES TO FINANCIAL STATEMENTS
(Unaudited)
September 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Ameren has other subsidiaries that conduct other activities, such as providing shared services.

- Union Electric Company, doing business as Ameren Missouri, operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas distribution business in Missouri.
- Ameren Illinois Company, doing business as Ameren Illinois, operates rate-regulated electric transmission, electric distribution, and natural gas distribution businesses in Illinois.
- ATXI operates a FERC rate-regulated electric transmission business. ATXI is developing the MISO-approved Illinois Rivers and Mark Twain electric transmission projects.

Ameren's financial statements are prepared on a consolidated basis and therefore include the accounts of its majority-owned subsidiaries. All intercompany transactions have been eliminated, except as disclosed in Note 8 – Related-party Transactions. Ameren Missouri and Ameren Illinois have no subsidiaries. All tabular dollar amounts are in millions, unless otherwise indicated.

Our accounting policies conform to GAAP. Our financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in our opinion, for a fair statement of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of financial statements, and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. The results of operations of an interim period may not give a true indication of results that may be expected for a full year. These financial statements should be read in conjunction with the financial statements and accompanying notes included in the Form 10-K.

Variable Interest Entities

As of September 30, 2019, Ameren and Ameren Missouri had interests in unconsolidated variable interest entities that were established to construct wind generation facilities and, ultimately, sell those constructed facilities to Ameren Missouri. Neither Ameren nor Ameren Missouri are the primary beneficiary of these variable interest entities because neither has the power to direct matters that most significantly affect the entities' activities, which include designing, financing, and constructing the wind generation facilities. As a result, these variable interest entities have not been consolidated. As of September 30, 2019, the maximum exposure to loss related to these variable interest entities was approximately \$12 million, which primarily represents legal costs incurred. The risk of a loss was assessed to be remote and, accordingly, Ameren and Ameren Missouri have not recognized a liability associated with any portion of the maximum exposure to loss. See Note 2 – Rate and Regulatory Matters for additional information on the agreements to acquire these wind generation facilities.

As of September 30, 2019, and December 31, 2018, Ameren had unconsolidated variable interests as a limited partner in various equity method investments, totaling \$27 million and \$22 million, respectively, included in "Other assets" on Ameren's consolidated balance sheet. Ameren is not the primary beneficiary of these investments because it does not have the power to direct matters that most significantly affect the activities of these variable interest entities. As of September 30, 2019, the maximum exposure to loss related to these variable interests is limited to the investment in these partnerships of \$27 million plus associated outstanding funding commitments of \$37 million.

Company-owned Life Insurance

Ameren and Ameren Illinois have company-owned life insurance, which is recorded at the net cash surrender value. The net cash surrender value is the amount that can be realized under the insurance policies at the balance sheet date. As of September 30, 2019, the cash surrender value of company-owned life insurance at Ameren and Ameren Illinois was \$258 million (December 31, 2018 – \$244 million) and \$121 million (December 31, 2018 – \$122 million), respectively, while total borrowings against the policies were \$114 million (December 31, 2018 – \$113 million) at both Ameren and Ameren Illinois. Ameren and Ameren Illinois have the right to offset the borrowings

against the cash surrender value of the policies and, consequently, present the net asset in “Other assets” on their respective balance sheets.

Accounting and Reporting Developments

See Note 13 – Supplemental Information for additional information on our adoption of authoritative accounting guidance related to leases. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of the Form 10-K for additional information about recently issued authoritative accounting standards relating to the measurement of credit losses on financial instruments, fair value measurement disclosures, and defined benefit plan disclosures.

NOTE 2 – RATE AND REGULATORY MATTERS

Below is a summary of updates to significant regulatory proceedings and related lawsuits. See also Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K. We are unable to predict the ultimate outcome of these matters, the timing of the final decisions of the various agencies and courts, or the impact on our results of operations, financial position, or liquidity.

Missouri

2019 Electric Service Regulatory Rate Review

In July 2019, Ameren Missouri filed a request with the MoPSC seeking approval to decrease its annual revenues for electric service by \$1 million. The electric rate decrease request is based on a 9.95% return on common equity, a capital structure composed of 51.9% common equity, a rate base of \$8.0 billion, and a test year ended December 31, 2018, with certain pro-forma adjustments expected through an anticipated true-up date of December 31, 2019. Pro-forma adjustments are also expected for fuel costs, transportation costs, MISO multi-value transmission project expenses, and payroll costs effective as of January 1, 2020. The electric rate decrease request reflects the following:

- decreased net energy costs of approximately \$100 million otherwise subject to FAC recovery;
- higher weather-normalized customer sales volumes, which reduced the rate request by approximately \$55 million;
- decreased expenses, other than net energy costs, of approximately \$20 million, which includes a decrease to those expenses subject to regulatory recovery mechanisms and changes in amortization of regulatory assets and liabilities of approximately \$80 million;
- increased depreciation and amortization expense of approximately \$115 million for new electric infrastructure investments, of which approximately \$35 million reflects higher depreciation rates and another \$35 million would otherwise be deferred under PISA; and
- an increase of approximately \$60 million of pre-tax return on rate base, which includes both the debt and equity components, of which approximately \$30 million would otherwise be deferred under PISA.

Ameren Missouri’s base rates for electric service, which were last reset on April 1, 2017, and adjusted by a July 2018 MoPSC order, are required to be reset at least every four years to allow for continued use of the FAC. This filing, which includes a request for continued use of the FAC, allows Ameren Missouri to meet that requirement while providing flexibility to time its next regulatory rate review to include wind generation investments expected to be made by the end of 2020.

Ameren Missouri also requested continued use of the regulatory recovery mechanisms for pension and postretirement benefits, uncertain income tax positions and certain excess deferred taxes that the MoPSC previously authorized in earlier electric rate orders.

The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by late April 2020 and new rates effective by late May 2020. Ameren Missouri cannot predict the level of any electric service rate change the MoPSC may approve, when any rate change may go into effect, whether the requested regulatory recovery mechanisms will be approved, or whether any rate change that may eventually be approved will be sufficient for Ameren Missouri to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.

Wind Generation Facilities and RESRAM

In May 2019, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, an up-to 300-megawatt wind generation facility. In 2018, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, an up-to 400-megawatt wind generation facility. The two build-transfer agreements, which are subject to customary contract terms and conditions, collectively represent approximately \$1.2 billion of capital expenditures, are expected to be completed by the end of 2020, and would support Ameren Missouri’s compliance with the Missouri renewable energy standard. Both acquisitions have received all regulatory approvals, and both projects have received all applicable zoning approvals, have entered into RTO interconnection agreements, and have begun construction activities. The county zoning approval process for the Schuyler County portion of the 400-megawatt project is subject to litigation filed in August 2019, which is not expected to affect the completion of the project by the end of 2020. The following table provides information with respect to each build-transfer agreement:

	Up-to 400-Megawatt Facility	Up-to 300-Megawatt Facility
Build-transfer agreement date	May 2018	May 2019
Wind facility developer	Terra-Gen, LLC	Invenergy Renewables, LLC ^(a)
Location	Northeastern Missouri	Northwestern Missouri
Status of certificate of convenience and necessity from the MoPSC	Approved October 2018	Approved August 2019
Status of final interconnection costs	Received July 2019	Received July 2019
Status of RTO transmission interconnection agreement	Executed August 2019	Executed October 2019
Status of FERC approval	Received December 2018	Received October 2019
Expected completion date	By the end of 2020	By the end of 2020

(a) In October 2019, Invenergy Renewables, LLC acquired the project from Enel North America, Inc.

In 2018, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, a 157-megawatt wind generation facility. In July 2019, Ameren Missouri and the developer mutually agreed to terminate the project due to unacceptable interconnection costs, which made the project uneconomic and not in the best interest of Ameren Missouri's customers. Abandonment costs incurred as a result of terminating the project were immaterial to Ameren Missouri.

In January 2019, the MoOPC filed an appeal with the Missouri Court of Appeals, Western District, challenging the MoPSC's December 2018 order allowing Ameren Missouri to recover, through the RESRAM, the 15% of depreciation expense and weighted average cost of capital return not recovered under PISA. In October 2019, the Missouri Court of Appeals, Western District upheld the MoPSC's order. In November 2019, the MoOPC filed a request for appeal of the MoPSC's order to the Missouri Supreme Court. The RESRAM is designed to mitigate the impacts of regulatory lag for the cost of compliance with renewable energy standards, including recovery of investments in wind and other renewable energy generation, by providing more timely recovery of costs and a return on investments not already provided for in customer rates or recovered under PISA.

MEEIA

As a result of MoPSC orders issued in September 2017, October 2018, January 2019, and September 2019 related to performance incentives for the MEEIA 2013 and MEEIA 2016 programs, Ameren Missouri recognized revenues of \$20 million and \$5 million during the first quarter of 2019 and 2018, respectively, and \$18 million in the third quarter of 2019.

Request for Deferral of Maintenance Expenses Related to Scheduled Callaway Refueling and Maintenance Outages

In October 2019, Ameren Missouri filed a request with the MoPSC for deferral accounting treatment that would allow Ameren Missouri to defer and amortize maintenance expenses related to scheduled refueling and maintenance outages at its Callaway nuclear energy center. These expenses would be amortized over the period between refueling and maintenance outages, which is approximately 18 months. Ameren Missouri cannot predict the ultimate outcome of this regulatory proceeding. If the request is approved prior to the fall 2020 refueling and maintenance outage, Ameren Missouri would defer the maintenance expenses incurred related to the outage as a regulatory asset and begin to amortize those expenses after completion of the outage.

2018 Natural Gas Delivery Service Regulatory Rate Review

In December 2018, Ameren Missouri filed a request with the MoPSC to increase its annual revenues for natural gas delivery service. In August 2019, the MoPSC issued an order approving a stipulation and agreement to decrease Ameren Missouri's annual revenues for natural gas delivery service by \$1 million. The decrease in annual rates is based on a return on common equity range of 9.4% to 9.95% and a capital structure composed of 52.0% common equity, which was Ameren Missouri's capital structure as of May 31, 2019. This order allows for the use of ISRS, which will be calculated using an ROE of 9.725%. The order represents a \$1 million increase to Ameren Missouri's annual revenues for natural gas delivery service from interim rates, which were approved by the MoPSC in December 2018. The new rates became effective September 1, 2019.

Illinois

Electric Distribution Service Rates

In April 2019, Ameren Illinois filed its annual electric distribution service formula rate update to establish the revenue requirement to be used for 2020 rates with the ICC. Pending ICC approval, this update filing will result in a \$7 million decrease in Ameren Illinois' electric distribution service rates, beginning in January 2020. This update reflects a decrease for the conclusion of the 2017 revenue requirement reconciliation adjustment, which will be fully collected from customers in 2019, consistent with the ICC's November 2018 annual update filing order. It also reflects an increase to the annual formula rate based on 2018 actual costs and expected net plant additions for 2019, and an increase to include the 2018 revenue requirement reconciliation adjustment. In August 2019, the ICC staff submitted an updated calculation

of the revenue requirement included in Ameren Illinois' filing, recommending an amount comparable to that included in Ameren Illinois' filing. In October 2019, the administrative law judges issued a proposed order consistent with Ameren Illinois' filing. An ICC decision in this proceeding is expected by December 2019.

Electric Customer Energy-Efficiency Investments

In May 2019, Ameren Illinois filed its annual electric customer energy-efficiency formula rate update to establish the revenue requirement to be used for 2020 rates with the ICC. This rate update is based on an 8.9% return on common equity, a capital structure composed of 50% common equity, and \$205 million of net electric customer energy-efficiency investments. Pending ICC approval, this update filing will result in 2020 electric customer energy-efficiency rates of \$44 million, which represents an increase of \$10 million from 2019 rates. In September 2019, the ICC staff submitted an updated calculation of the revenue requirement included in Ameren Illinois' filing, recommending an amount comparable to that included in Ameren Illinois' filing. An ICC decision in this proceeding is expected by December 2019.

ATXI's Illinois Rivers Project

In August 2017, the Illinois Circuit Court for Edgar County dismissed several of ATXI's condemnation cases related to the one remaining line segment to be completed in the Illinois Rivers project. These cases had been filed to obtain easements and rights of way necessary to complete the line segment. The court found that required notice was not given to the relevant landowners during the underlying ICC proceeding. Upon appeal, in October 2018, the Illinois Supreme Court reversed the Illinois Circuit Court for Edgar County's decision and remanded the case for further proceedings. In February 2019, the landowners filed an appeal with the United States Supreme Court, which was denied in April 2019. In the second quarter of 2019, at ATXI's request, the Illinois Circuit Court for Edgar County reinstated the condemnation cases that were previously dismissed. ATXI expects to complete the line segment in 2020. The estimated line segment capital expenditure investment is approximately \$81 million, of which \$39 million was invested as of September 30, 2019.

Federal

FERC Complaint Cases

In November 2013, a customer group filed a complaint case with the FERC seeking a reduction in the allowed base return on common equity for FERC-regulated transmission rate base under the MISO tariff from 12.38% to 9.15%. In September 2016, the FERC issued an order in the November 2013 complaint case, which lowered the allowed base return on common equity to 10.32%, or a 10.82% total allowed return on common equity with the inclusion of a 50 basis point incentive adder for participation in an RTO, effective since September 2016. The 10.82% allowed return on common equity may be replaced prospectively after the FERC issues a final order in the February 2015 complaint case, discussed below.

Since the maximum FERC-allowed refund period for the November 2013 complaint case ended in February 2015, another customer complaint case was filed in February 2015. MISO transmission owners subsequently filed a motion to dismiss the February 2015 complaint, as discussed below. The February 2015 complaint case seeks a further reduction in the allowed base return on common equity for FERC-regulated transmission rate base under the MISO tariff. In June 2016, an administrative law judge issued an initial decision in the February 2015 complaint case. If approved by the FERC, it would lower the allowed base return on common equity for the 15-month period of February 2015 to May 2016 to 9.70%, or a 10.20% total allowed return on equity with the inclusion of a 50 basis point incentive adder for participation in an RTO. It would also require customer refunds, with interest, for that 15-month period. A final FERC order would also establish the allowed return on common equity that will apply prospectively from the effective date of such order, replacing the current 10.82% total return on common equity. In April 2017, the United States Court of Appeals for the District of Columbia Circuit vacated and remanded to the FERC an order in an unrelated case in which the FERC established the allowed base return on common equity methodology subsequently used in the two MISO complaint cases described above. In October 2018, the FERC issued an order in the unrelated case that proposed a new methodology for determining the base return on equity, which required further briefs from the participants. In November 2018, the FERC issued an order related to the February 2015 complaint case and the September 2016 order, which required participants to file briefs in February 2019 regarding the FERC's proposed methodology for determining the base return on common equity, including whether and how to apply the proposed methodology to the two MISO complaint cases. In March 2019, the FERC issued separate Notices of Inquiry regarding its allowed base return on common equity policy and its transmission incentives policy. Initial comments were due by June 2019, and reply comments were due by late August 2019. The Notice of Inquiry addressing the FERC's return on common equity policy, among other things, broadened the ability to comment on the new methodology beyond electric utilities that are participants in the complaint cases. The transmission incentives Notice of Inquiry was open for comment on the FERC's transmission incentive policy, including incentive adders to the return on common equity. Ameren is unable to predict the ultimate impact of the proposed methodology on these complaint cases or the Notices of Inquiry at this time. As the FERC is under no deadline to issue a final order, the timing of the final order in the February 2015 complaint case and any potential impact to the amounts refunded as a result of the September 2016 order is uncertain.

In September 2017, MISO transmission owners, including Ameren Missouri, Ameren Illinois, and ATXI, filed a motion to dismiss the February 2015 complaint case with the FERC. The MISO transmission owners maintain that the February 2015 complaint was predicated on

the now superseded 12.38% allowed base return on common equity and is therefore inapplicable given the current 10.32% allowed base return on common equity. The MISO transmission owners further maintain that the current 10.32% allowed base return on common equity has not been proven to be unjust and unreasonable based on information provided, including the base return on common equity methodology ranges set forth in the February 2015 complaint case and in the initial decision issued by an administrative law judge in June 2016. Additionally, the MISO transmission owners maintain that the February 2015 complaint should be dismissed because the approach utilized in the case to assert that a return on common equity was unjust and unreasonable was insufficient. That same approach was rejected by the United States Court of Appeals for the District of Columbia Circuit in an unrelated case, as discussed above. The FERC is under no deadline to issue an order on this motion.

As of September 30, 2019, Ameren and Ameren Illinois had recorded current regulatory liabilities of \$46 million and \$27 million, respectively, to reflect the expected refunds, including interest, associated with the reduced allowed return on common equity in the initial decision in the February 2015 complaint case. Ameren Missouri does not expect that a reduction in the FERC-allowed base return on common equity would be material to its results of operations, financial position, or liquidity.

NOTE 3 – SHORT-TERM DEBT AND LIQUIDITY

The liquidity needs of the Ameren Companies are typically supported through the use of available cash, drawings under committed credit agreements, commercial paper issuances, and, in the case of Ameren Missouri and Ameren Illinois, short-term affiliate borrowings. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, in the Form 10-K for a description of our indebtedness provisions and other covenants as well as a description of money pool arrangements.

The Missouri Credit Agreement and the Illinois Credit Agreement were not utilized for direct borrowings during the nine months ended September 30, 2019, but were used to support commercial paper issuances and to issue letters of credit. Based on commercial paper outstanding and letters of credit issued under the Credit Agreements, the aggregate credit capacity available under the Credit Agreements to Ameren (parent), Ameren Missouri, and Ameren Illinois, collectively, at September 30, 2019, was \$1.6 billion. The Ameren Companies were in compliance with the covenants in their Credit Agreements as of September 30, 2019. As of September 30, 2019, the ratios of consolidated indebtedness to consolidated total capitalization, calculated in accordance with the provisions of the Credit Agreements, were 53%, 48%, and 47% for Ameren, Ameren Missouri, and Ameren Illinois, respectively.

Commercial Paper

The following table presents commercial paper outstanding, net of issuance discounts, as of September 30, 2019, and December 31, 2018:

	September 30, 2019		December 31, 2018	
Ameren (parent)	\$	90	\$	470
Ameren Missouri		144		55
Ameren Illinois		310		72
Ameren consolidated	\$	544	\$	597

The following table summarizes the borrowing activity and relevant interest rates under Ameren (parent)'s, Ameren Missouri's, and Ameren Illinois' commercial paper programs for the nine months ended September 30, 2019 and 2018:

	Ameren (parent)	Ameren Missouri	Ameren Illinois	Ameren Consolidated
2019				
Average daily commercial paper outstanding at par value	\$ 532	\$ 141	\$ 147	\$ 821
Weighted-average interest rate	2.70%	2.73%	2.58%	2.68%
Peak commercial paper during period at par value ^(a)	\$ 651	\$ 549	\$ 310	\$ 1,113
Peak interest rate	3.80%	2.97%	5.00% ^(b)	5.00% ^(b)
2018				
Average daily commercial paper outstanding at par value	\$ 431	\$ 81	\$ 117	\$ 629
Weighted-average interest rate	2.23%	1.94%	2.21%	2.18%
Peak commercial paper during period at par value ^(a)	\$ 543	\$ 481	\$ 442	\$ 1,295
Peak interest rate	2.45%	2.42%	2.55%	2.55%

(a) The timing of peak outstanding commercial paper issuances varies by company. Therefore, the sum of individual company peak amounts may not equal the Ameren consolidated peak commercial paper issuances for the period.

(b) In the third quarter of 2019, Ameren's and Ameren Illinois' peak interest rate was affected by temporary disruptions in the commercial paper market.

Money Pools

Ameren has money pool agreements with and among its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. The average interest rate for borrowings under the money pool for the three and nine months ended September 30, 2019, was 2.40% and 2.67%, respectively (2018 – 2.00% and 2.02%, respectively). See Note 8 – Related-party Transactions for the amount of interest income and expense from the money pool arrangements recorded by the Ameren Companies for the three and nine months ended September 30, 2019 and 2018.

NOTE 4 – LONG-TERM DEBT AND EQUITY FINANCINGS

Ameren

For the three and nine months ended September 30, 2019, Ameren issued a total of 0.2 million and 0.7 million shares of common stock under its DRPlus and 401(k) plan, and received proceeds of \$17 million and \$54 million, respectively. In addition, in the first quarter of 2019, Ameren issued 0.8 million shares of common stock valued at \$54 million upon the vesting of stock-based compensation.

In August 2019, Ameren entered into a forward sale agreement with a counterparty relating to 7.5 million shares of common stock. The forward sale agreement can be settled at Ameren's discretion on or prior to March 31, 2021. On a settlement date or dates, if Ameren elects to physically settle the forward sale agreement, Ameren will issue shares of common stock to the counterparty at the then-applicable forward sale price. The forward sale price was initially \$74.18 per share. The initial forward sale price is subject to adjustment based on a floating interest rate factor equal to the overnight bank funding rate less a spread of 75 basis points, and will be subject to decrease on certain dates specified in the forward sale agreement by specified amounts related to expected dividends on shares of the common stock during the term of the forward sale agreement. If the overnight bank funding rate is less than the spread on any day, the interest rate factor will result in a reduction of the forward sale price.

The forward sale agreement will be physically settled unless Ameren elects to settle in cash or to net share settle. At September 30, 2019, Ameren could have settled the forward sale agreement with physical delivery of 7.5 million shares of common stock to the counterparty in exchange for cash of \$557 million. The forward sale agreement could also have been settled at September 30, 2019, with delivery of approximately \$47 million of cash or approximately 0.6 million shares of common stock to the counterparty, if Ameren had elected to net cash or net share settle, respectively.

The forward sale agreement has been classified as an equity transaction because it is indexed to Ameren's common stock, physical settlement is within Ameren's control, and the other requirements necessary for equity classification were met. As a result of the equity classification, no gain or loss will be recognized within earnings due to subsequent changes in the fair value of the forward sale agreement. If the average price of Ameren's common stock exceeds the adjusted forward sale price during a quarterly period, the forward sale agreement could have a dilutive effect on earnings per share.

In September 2019, Ameren issued \$450 million of 2.50% senior unsecured notes due September 2024, with interest payable semiannually on March 15 and September 15, beginning March 15, 2020. Ameren received net proceeds of \$447 million, which were used to repay outstanding short-term debt.

Ameren Missouri

In March 2019, Ameren Missouri issued \$450 million of 3.50% first mortgage bonds due March 2029, with interest payable semiannually on March 15 and September 15 of each year, beginning September 15, 2019. Ameren Missouri received net proceeds of \$447 million, which were used to repay outstanding short-term debt, including short-term debt that Ameren Missouri incurred in connection with the repayment of \$329 million of its 6.70% senior secured notes that matured February 1, 2019.

In June and July 2019, all of the 1992 Series bonds, 1998 Series A bonds, 1998 Series B bonds, and 1998 Series C bonds issued by the Missouri Environmental Improvement and Energy Resources Authority on behalf of Ameren Missouri were subject to purchase in lieu of redemption or a mandatory tender as a result of a change in the method of determining the interest rates on the bonds. The interest rate method of each of the series of bonds, as well as Ameren Missouri's first mortgage bonds that collaterally secure each of the series of bonds, was changed from a variable rate to a fixed rate. Upon the change in the method of determining the interest rate, the bonds, totaling \$207 million, were remarketed to new investors. The following table provides additional information on the bonds:

	1992 Series	1998 Series A	1998 Series B	1998 Series C
Transaction month	June 2019	July 2019	July 2019	June 2019
Principal amount	\$47	\$60	\$50	\$50
Fixed interest rate	1.60%	2.90%	2.90%	2.75%
Variable interest rate ^(a)	2.36%	3.35%	3.34%	3.83%
Maturity	December 2022	September 2033	September 2033	September 2033
Interest payment dates	June 1 and December 1	March 1 and September 1	March 1 and September 1	March 1 and September 1
Initial interest payment date	December 2019	September 2019	September 2019	September 2019

(a) Represents the variable interest rate of the bonds effective prior to the change in method of determining the interest rate.

In October 2019, Ameren Missouri issued \$330 million of 3.25% first mortgage bonds due October 2049, with interest payable semiannually on April 1 and October 1 of each year, beginning April 1, 2020. Ameren Missouri received net proceeds of \$326 million, which were used to repay \$244 million of its 5.10% senior unsecured notes due October 1, 2019, with the remaining proceeds used to repay a portion of its short-term debt.

In October 2019, Ameren Missouri redeemed the remaining amount outstanding of its 5.45% first mortgage bonds due 2028 for less than \$1 million.

Ameren Illinois

In 2006, Ameren Illinois purchased all \$17 million of the 1993 Series B-1 bonds due 2028 issued by the Illinois Finance Authority on behalf of Ameren Illinois pursuant to a mandatory tender. Ameren Illinois' 1993 Series B-1 senior unsecured notes due 2028 were not extinguished and remained as "Long-term debt, net" on Ameren's and Ameren Illinois' balance sheets. In September 2019, Ameren Illinois exchanged its bond investments for the extinguishment of its senior unsecured notes.

In September 2019, Ameren Illinois redeemed the remaining amount outstanding of its 5.70% first mortgage bonds due 2024 for less than \$1 million. Additionally, in October 2019, Ameren Illinois redeemed the remaining amount outstanding of its 5.90% first mortgage bonds due 2023 for less than \$1 million. Following the redemption of the 5.90% first mortgage bonds, Ameren Illinois collaterally secured its 6.70% senior secured notes due 2036 with first mortgage bonds issued under its 1992 mortgage indenture.

Indenture Provisions and Other Covenants

See Note 5 – Long-Term Debt and Equity Financings under Part II, Item 8, in the Form 10-K for a description of our indenture provisions and other covenants, as well as restrictions on the payment of dividends. At September 30, 2019, the Ameren Companies were in compliance with the provisions and covenants contained in their indentures and articles of incorporation, as applicable, and ATXI was in compliance with the provisions and covenants contained in its note purchase agreement.

Off-balance-sheet Arrangements

At September 30, 2019, none of the Ameren Companies had any significant off-balance-sheet financing arrangements, other than variable interest entities, letters of credit, and Ameren (parent) guarantee arrangements on behalf of its subsidiaries. See Note 1 – Summary of Significant Accounting Policies for further detail concerning variable interest entities.

NOTE 5 – OTHER INCOME, NET

The following table presents the components of "Other Income, Net" in the Ameren Companies' statements of income for the three and nine months ended September 30, 2019 and 2018:

	Three Months		Nine Months	
	2019	2018	2019	2018
Ameren:				
Allowance for equity funds used during construction	\$ 7	\$ 11	\$ 20	\$ 25
Interest income on industrial development revenue bonds	6	6	19	19
Other interest income	2	2	6	6
Non-service cost components of net periodic benefit income ^(a)	23	17	67	52
Miscellaneous income	2	2	6	5
Donations	(1)	(4)	(8)	(15)
Miscellaneous expense	(5)	(2)	(11)	(8)
Total Other Income, Net	\$ 34	\$ 32	\$ 99	\$ 84

	Three Months		Nine Months	
	2019	2018	2019	2018
Ameren Missouri:				
Allowance for equity funds used during construction	\$ 6	\$ 8	\$ 14	\$ 19
Interest income on industrial development revenue bonds	6	6	19	19
Other interest income	—	1	—	2
Non-service cost components of net periodic benefit income ^(a)	4	4	13	13
Miscellaneous income	2	2	4	3
Donations	(1)	(3)	(3)	(6)
Miscellaneous expense	(2)	(2)	(4)	(5)
Total Other Income, Net	\$ 15	\$ 16	\$ 43	\$ 45
Ameren Illinois:				
Allowance for equity funds used during construction	\$ 1	\$ 3	\$ 6	\$ 6
Interest income	1	1	5	4
Non-service cost components of net periodic benefit income	12	8	36	25
Miscellaneous income	1	1	3	3
Donations	—	—	(5)	(5)
Miscellaneous expense	(2)	(2)	(6)	(3)
Total Other Income, Net	\$ 13	\$ 11	\$ 39	\$ 30

(a) For the three and nine months ended September 30, 2019, the non-service cost components of net periodic benefit income were partially offset by a \$7 million and \$22 million deferral, respectively, due to a regulatory tracking mechanism for the difference between the level of such costs incurred by Ameren Missouri under GAAP and the level of such costs included in rates (2018 – \$5 million and \$13 million, respectively).

NOTE 6 – DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives to manage the risk of changes in market prices for natural gas and power, as well as the risk of changes in rail transportation surcharges through fuel oil hedges. Such price fluctuations may cause the following:

- an unrealized appreciation or depreciation of our contracted commitments to purchase or sell when purchase or sale prices under the commitments are compared with current commodity prices;
- market values of natural gas inventories that differ from the cost of those commodities in inventory; and
- actual cash outlays for the purchase of these commodities that differ from anticipated cash outlays.

The derivatives that we use to hedge these risks are governed by our risk management policies for forward contracts, futures, options, and swaps. Our net positions are continually assessed within our structured hedging programs to determine whether new or offsetting transactions are required. The goal of the hedging program is generally to mitigate financial risks while ensuring that sufficient volumes are available to meet our requirements. Contracts we enter into as part of our risk management program may be settled financially, settled by physical delivery, or net settled with the counterparty.

All contracts considered to be derivative instruments are required to be recorded on the balance sheet at their fair values, unless the NPNS exception applies. Many of our physical contracts, such as our purchased power contracts, qualify for the NPNS exception to derivative accounting rules. The revenue or expense on NPNS contracts is recognized at the contract price upon physical delivery. The following disclosures exclude NPNS contracts and other non-derivative commodity contracts that are accounted for under the accrual method of accounting.

If we determine that a contract meets the definition of a derivative and is not eligible for the NPNS exception, we review the contract to determine whether the resulting gains or losses qualify for regulatory deferral. Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value recorded as regulatory assets or liabilities in the period in which the change occurs. We believe derivative losses and gains deferred as regulatory assets and liabilities are probable of recovery, or refund, through future rates charged to customers. Regulatory assets and liabilities are amortized to operating income as related losses and gains are reflected in rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income. As of September 30, 2019, and December 31, 2018, all contracts that met the definition of a derivative and were not eligible for the NPNS exception received regulatory deferral.

The following table presents open gross commodity contract volumes by commodity type for derivative assets and liabilities as of September 30, 2019, and December 31, 2018. As of September 30, 2019, these contracts extended through October 2022, March 2024, and May 2032 for fuel oils, natural gas, and power, respectively.

Commodity	Quantity (in millions)					
	2019			2018		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Fuel oils (in gallons) ^(a)	63	—	63	66	—	66
Natural gas (in mmbtu)	20	142	162	19	154	173
Power (in megawatthours)	4	8	12	1	8	9

(a) Consists of ultra-low-sulfur diesel products.

The following table presents the carrying value and balance sheet location of all derivative commodity contracts, none of which were designated as hedging instruments, as of September 30, 2019, and December 31, 2018:

Balance Sheet Location		September 30, 2019			December 31, 2018		
		Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Fuel oils	Other current assets	\$ 4	\$ —	\$ 4	\$ 3	\$ —	\$ 3
	Other assets	2	—	2	5	—	5
Natural gas	Other current assets	—	2	2	—	1	1
	Other assets	—	1	1	—	2	2
Power	Other current assets	8	—	8	4	—	4
	Other assets	4	—	4	—	—	—
Total assets		\$ 18	\$ 3	\$ 21	\$ 12	\$ 3	\$ 15
Fuel oils	Other current liabilities	\$ 7	\$ —	\$ 7	\$ 4	\$ —	\$ 4
	Other deferred credits and liabilities	5	—	5	9	—	9
Natural gas	Other current liabilities	3	12	15	4	8	12
	Other deferred credits and liabilities	1	7	8	1	6	7
Power	Other current liabilities	3	15	18	4	14	18
	Other deferred credits and liabilities	1	189	190	—	169	169
Total liabilities		\$ 20	\$ 223	\$ 243	\$ 22	\$ 197	\$ 219

The Ameren Companies elect to present the fair value amounts of derivative assets and derivative liabilities subject to an enforceable master netting arrangement or similar agreement at the gross amounts on the balance sheet. However, if the gross amounts recognized on the balance sheet were netted with derivative instruments and cash collateral received or posted, the net amounts would not be materially different from the gross amounts at September 30, 2019, and December 31, 2018.

Credit Risk

In determining our concentrations of credit risk related to derivative instruments, we review our individual counterparties and categorize each counterparty into groupings according to the primary business in which each engages. As of September 30, 2019, if counterparty groups were to fail completely to perform on contracts, the Ameren Companies' maximum exposure related to derivative assets would have been immaterial with or without consideration of the application of master netting arrangements or similar agreements and collateral held.

Certain of our derivative instruments contain collateral provisions tied to the Ameren Companies' credit ratings. If our credit ratings were downgraded below investment grade, or if a counterparty with reasonable grounds for uncertainty regarding our ability to satisfy an obligation requested adequate assurance of performance, additional collateral postings might be required. The additional collateral required is the net liability position allowed under master netting arrangements or similar agreements, assuming (1) the credit risk-related contingent features underlying these arrangements were triggered and, (2) those counterparties with rights to do so requested collateral. As of September 30, 2019, the aggregate fair value of derivative instruments with credit risk-related contingent features in a gross liability position, the cash collateral posted, and the aggregate amount of additional collateral that counterparties could require were each immaterial to Ameren, Ameren Missouri, and Ameren Illinois.

NOTE 7 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are classified in three levels based on the fair value hierarchy as defined by GAAP. See Note 8 – Fair Value Measurements

under Part II, Item 8, of the Form 10-K for information related to hierarchy levels and valuation techniques.

We consider nonperformance risk in our valuation of derivative instruments by analyzing our own credit standing and the credit standing of our counterparties, and by considering any credit enhancements (e.g., collateral). Included in our valuation, and based on current market conditions, is a valuation adjustment for counterparty default derived from market data such as the price of credit default swaps, bond yields, and credit ratings. No material gains or losses related to valuation adjustments for counterparty default risk were recorded at Ameren, Ameren Missouri, or Ameren Illinois in the three and nine months ended September 30, 2019 or 2018. At September 30, 2019, and December 31, 2018, the counterparty default risk valuation adjustment related to derivative contracts was immaterial for Ameren, Ameren Missouri, and Ameren Illinois.

The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of September 30, 2019, and December 31, 2018:

	September 30, 2019				December 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Ameren								
Derivative assets – commodity contracts ^(a) :								
Fuel oils	\$ —	\$ —	\$ 6	\$ 6	\$ 1	\$ —	\$ 7	\$ 8
Natural gas	—	—	3	3	—	2	1	3
Power	1	—	11	12	—	1	3	4
Total derivative assets – commodity contracts	\$ 1	\$ —	\$ 20	\$ 21	\$ 1	\$ 3	\$ 11	\$ 15
Nuclear decommissioning trust fund:								
Equity securities:								
U.S. large capitalization	\$ 518	\$ —	\$ —	\$ 518	\$ 427	\$ —	\$ —	\$ 427
Debt securities:								
U.S. Treasury and agency securities	—	136	—	136	—	148	—	148
Corporate bonds	—	86	—	86	—	72	—	72
Other	—	50	—	50	—	32	—	32
Total nuclear decommissioning trust fund	\$ 518	\$ 272	\$ —	\$ 790 ^(b)	\$ 427	\$ 252	\$ —	\$ 679 ^(b)
Total Ameren	\$ 519	\$ 272	\$ 20	\$ 811	\$ 428	\$ 255	\$ 11	\$ 694
Ameren Missouri								
Derivative assets – commodity contracts ^(a) :								
Fuel oils	\$ —	\$ —	\$ 6	\$ 6	\$ 1	\$ —	\$ 7	\$ 8
Power	1	—	11	12	—	1	3	4
Total derivative assets – commodity contracts	\$ 1	\$ —	\$ 17	\$ 18	\$ 1	\$ 1	\$ 10	\$ 12
Nuclear decommissioning trust fund:								
Equity securities:								
U.S. large capitalization	\$ 518	\$ —	\$ —	\$ 518	\$ 427	\$ —	\$ —	\$ 427
Debt securities:								
U.S. Treasury and agency securities	—	136	—	136	—	148	—	148
Corporate bonds	—	86	—	86	—	72	—	72
Other	—	50	—	50	—	32	—	32
Total nuclear decommissioning trust fund	\$ 518	\$ 272	\$ —	\$ 790 ^(b)	\$ 427	\$ 252	\$ —	\$ 679 ^(b)
Total Ameren Missouri	\$ 519	\$ 272	\$ 17	\$ 808	\$ 428	\$ 253	\$ 10	\$ 691
Ameren Illinois								
Derivative assets – commodity contracts ^(a) :								
Natural gas	\$ —	\$ —	\$ 3	\$ 3	\$ —	\$ 2	\$ 1	\$ 3
Liabilities:								
Ameren								
Derivative liabilities – commodity contracts ^(a) :								
Fuel oils	\$ 4	\$ —	\$ 8	\$ 12	\$ 2	\$ —	\$ 11	\$ 13
Natural gas	2	17	4	23	—	15	4	19
Power	—	1	207	208	—	1	186	187
Total Ameren	\$ 6	\$ 18	\$ 219	\$ 243	\$ 2	\$ 16	\$ 201	\$ 219

	September 30, 2019				December 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Ameren Missouri								
Derivative liabilities – commodity contracts ^(a) :								
Fuel oils	\$ 4	\$ —	\$ 8	\$ 12	\$ 2	\$ —	\$ 11	\$ 13
Natural gas	—	3	1	4	—	5	—	5
Power	—	1	3	4	—	1	3	4
Total Ameren Missouri	\$ 4	\$ 4	\$ 12	\$ 20	\$ 2	\$ 6	\$ 14	\$ 22
Ameren Illinois								
Derivative liabilities – commodity contracts ^(a) :								
Natural gas	\$ 2	\$ 14	\$ 3	\$ 19	\$ —	\$ 10	\$ 4	\$ 14
Power	—	—	204	204	—	—	183	183
Total Ameren Illinois	\$ 2	\$ 14	\$ 207	\$ 223	\$ —	\$ 10	\$ 187	\$ 197

(a) The derivative asset and liability balances are presented net of registrant and counterparty credit considerations.

(b) Balance excludes \$8 million and \$5 million of cash and cash equivalents, receivables, payables, and accrued income, net, for September 30, 2019, and December 31, 2018, respectively.

Level 3 fuel oils and natural gas derivative contract assets and liabilities measured at fair value on a recurring basis were immaterial for all periods presented. The following table presents the fair value reconciliation of Level 3 power derivative contract assets and liabilities measured at fair value on a recurring basis for the three and nine months ended September 30, 2019 and 2018:

	2019			2018		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
For the three months ended September 30:						
Beginning balance at July 1	\$ 15	\$ (191)	\$ (176)	\$ 5	\$ (190)	\$ (185)
Realized and unrealized gains/(losses) included in regulatory assets/liabilities	(4)	(17)	(21)	(4)	—	(4)
Purchases	—	—	—	1	—	1
Settlements	(1)	4	3	(1)	3	2
Transfers out of Level 3	(2)	—	(2)	(1)	—	(1)
Ending balance at September 30	\$ 8	\$ (204)	\$ (196)	\$ —	\$ (187)	\$ (187)
Change in unrealized gains/(losses) related to assets/liabilities held at September 30	\$ (4)	\$ (17)	\$ (21)	\$ —	\$ —	\$ —
For the nine months ended September 30:						
Beginning balance at January 1	\$ —	\$ (183)	\$ (183)	\$ 7	\$ (195)	\$ (188)
Realized and unrealized gains/(losses) included in regulatory assets/liabilities	12	(32)	(20)	(7)	(1)	(8)
Purchases	—	—	—	5	—	5
Settlements	(2)	11	9	(4)	9	5
Transfers out of Level 3	(2)	—	(2)	(1)	—	(1)
Ending balance at September 30	8	(204)	(196)	—	(187)	(187)
Change in unrealized gains/(losses) related to assets/liabilities held at September 30	\$ 8	\$ (31)	\$ (23)	\$ (1)	\$ (2)	\$ (3)

For the three and nine months ended September 30, 2019 and 2018, there were no material transfers between fair value hierarchy levels.

All gains or losses related to our Level 3 derivative commodity contracts are expected to be recovered or returned through customer rates; therefore, there is no impact to net income resulting from changes in the fair value of these instruments.

The following table describes the valuation techniques and significant unobservable inputs utilized for the fair value of our Level 3 power derivative contract assets and liabilities as of September 30, 2019, and December 31, 2018:

	Commodity	Fair Value ^(a)		Valuation Technique(s)	Unobservable Input	Range	Weighted Average
		Assets	Liabilities				
2019	Power ^(b)	\$ 11	\$ (207)	Discounted cash flow	Average forward peak and off-peak pricing – forwards/swaps (\$/MWh) ^(c)	22 – 37	25
					Nodal basis (\$/MWh) ^(c)	(7) – 0	(3)
				Fundamental energy production model	Estimated future natural gas prices (\$/mmbtu) ^(c)	3 – 3	3
2018	Power ^(d)	\$ 3	\$ (186)	Discounted cash flow	Average forward peak and off-peak pricing – forwards/swaps (\$/MWh) ^(c)	23 – 39	28
					Nodal basis (\$/MWh) ^(c)	(9) – 0	(2)
				Fundamental energy production model	Estimated future natural gas prices (\$/mmbtu) ^(c)	3 – 4	3

(a) The derivative asset and liability balances are presented net of registrant and counterparty credit considerations.

(b) Power valuations use visible third-party pricing evaluated by month for peak and off-peak demand through 2024. Valuations beyond 2024 use fundamentally modeled pricing by month for peak and off-peak demand.

(c) Generally, significant increases (decreases) in this input in isolation would result in a significantly higher (lower) fair value measurement.

(d) Power valuations use visible third-party pricing evaluated by month for peak and off-peak demand through 2022. Valuations beyond 2022 use fundamentally modeled pricing by month for peak and off-peak demand.

The following table sets forth, by level within the fair value hierarchy, the carrying amount and fair value of financial assets and liabilities disclosed, but not carried, at fair value as of September 30, 2019, and December 31, 2018:

	September 30, 2019						
	Carrying Amount	Fair Value					Total
		Level 1	Level 2	Level 3			
Ameren:							
Cash, cash equivalents, and restricted cash	\$ 155	\$ 155	\$ —	\$ —	\$ —	\$ 155	
Investments in industrial development revenue bonds ^(a)	270	—	270	—	—	270	
Short-term debt	544	—	544	—	—	544	
Long-term debt (including current portion) ^(a)	8,987 ^(b)	—	9,727	491 ^(c)	—	10,218	
Ameren Missouri:							
Cash, cash equivalents, and restricted cash	\$ 14	\$ 14	\$ —	\$ —	\$ —	14	
Investments in industrial development revenue bonds ^(a)	270	—	270	—	—	270	
Short-term debt	144	—	144	—	—	144	
Long-term debt (including current portion) ^(a)	4,115 ^(b)	—	4,766	—	—	4,766	
Ameren Illinois:							
Cash, cash equivalents, and restricted cash	\$ 117	\$ 117	\$ —	\$ —	\$ —	117	
Short-term debt	310	—	310	—	—	310	
Long-term debt (including current portion)	3,279 ^(b)	—	3,788	—	—	3,788	
December 31, 2018							
Ameren:							
Cash, cash equivalents, and restricted cash	\$ 107	\$ 107	\$ —	\$ —	\$ —	107	
Investments in industrial development revenue bonds ^(a)	270	—	270	—	—	270	
Short-term debt	597	—	597	—	—	597	
Long-term debt (including current portion) ^(a)	8,439 ^(b)	—	8,240	429 ^(c)	—	8,669	
Ameren Missouri:							
Cash, cash equivalents, and restricted cash	\$ 8	\$ 8	\$ —	\$ —	\$ —	8	
Investments in industrial development revenue bonds ^(a)	270	—	270	—	—	270	
Short-term debt	55	—	55	—	—	55	
Long-term debt (including current portion) ^(a)	3,998 ^(b)	—	4,156	—	—	4,156	
Ameren Illinois:							
Cash, cash equivalents, and restricted cash	\$ 80	\$ 80	\$ —	\$ —	\$ —	80	
Short-term debt	72	—	72	—	—	72	
Long-term debt (including current portion)	3,296 ^(b)	—	3,391	—	—	3,391	

(a) Ameren and Ameren Missouri have investments in industrial development revenue bonds, classified as held-to-maturity and recorded in "Other Assets," that are equal to the finance obligations for the Peno Creek and Audrain CT energy centers. As of September 30, 2019, and December 31, 2018, the carrying amount of both the investments in industrial development

- (b) Includes unamortized debt issuance costs, which were excluded from the fair value measurement, of \$65 million, \$27 million, and \$31 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, as of September 30, 2019. Includes unamortized debt issuance costs, which were excluded from the fair value measurement, of \$58 million, \$22 million, and \$31 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, as of December 31, 2018.
- (c) The Level 3 fair value amount consists of ATXI's senior unsecured notes.

NOTE 8 – RELATED-PARTY TRANSACTIONS

In the normal course of business, Ameren Missouri and Ameren Illinois have engaged in, and may in the future engage in, affiliate transactions. These transactions primarily consist of natural gas and power purchases and sales, services received or rendered, and borrowings and lendings. Transactions between Ameren's subsidiaries are reported as affiliate transactions on their individual financial statements, but those transactions are eliminated in consolidation for Ameren's consolidated financial statements. For a discussion of material related-party agreements and money pool arrangements, see Note 13 – Related-party Transactions and Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K.

Electric Power Supply Agreement

In April and September 2019, Ameren Illinois conducted procurement events, administered by the IPA, to purchase energy products. Ameren Missouri was among the winning suppliers in these events. As a result, in April 2019, Ameren Missouri and Ameren Illinois entered into an energy product agreement by which Ameren Missouri agreed to sell, and Ameren Illinois agreed to purchase, 288,000 megawatthours at an average price of \$35 per megawatthour during the period of January 2020 through December 2021. In September 2019, Ameren Missouri and Ameren Illinois entered into an energy product agreement by which Ameren Missouri agreed to sell, and Ameren Illinois agreed to purchase, 170,800 megawatthours at an average price of \$29 per megawatthour during the period of April 2020 through November 2021.

Software Licensing Agreement

In September 2019, Ameren Missouri purchased a license for advanced metering infrastructure software from Ameren Illinois. The amount of the \$24 million cost-based transaction price over the \$5 million remaining carrying value of the software was recorded as revenue by Ameren Illinois, with \$14 million of revenue recorded at Ameren Illinois Electric Distribution and \$5 million recorded at Ameren Illinois Natural Gas. The revenue recorded at Ameren Illinois Electric Distribution was reflected in formula ratemaking, which resulted in no impact to net income. Per authoritative accounting guidance for sales to rate-regulated entities, the revenue recognized by Ameren Illinois was not eliminated upon consolidation by Ameren. Ameren Missouri's \$24 million software investment is included in "Property, Plant, and Equipment, Net." Ameren Missouri and Ameren Illinois included \$24 million in "Accounts payable – affiliates" and "Accounts receivable – affiliates," respectively, as of September 30, 2019, as a result of this transaction.

Tax Allocation Agreement

See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of the Form 10-K for a discussion of the tax allocation agreement. The following table presents the affiliate balances related to income taxes for Ameren Missouri and Ameren Illinois as of September 30, 2019, and December 31, 2018:

	September 30, 2019		December 31, 2018	
	Ameren Missouri	Ameren Illinois	Ameren Missouri	Ameren Illinois
Income taxes payable to parent ^(a)	\$ 58	\$ 24	\$ 16	\$ 7
Income taxes receivable from parent ^(b)	—	—	—	6

(a) Included in "Accounts payable – affiliates" on the balance sheet.

(b) Included in "Accounts receivable – affiliates" on the balance sheet.

Effects of Related-party Transactions on the Statement of Income

The following table presents the effect on Ameren Missouri and Ameren Illinois of related-party transactions for the three and nine months ended September 30, 2019 and 2018:

Agreement	Income Statement Line Item		Three Months		Nine Months	
			Ameren Missouri	Ameren Illinois	Ameren Missouri	Ameren Illinois
Ameren Missouri power supply agreements with Ameren Illinois	Operating Revenues	2019	\$ 1	\$ (a)	\$ 3	\$ (a)
		2018	5	(a)	11	(a)
Ameren Missouri and Ameren Illinois rent and facility services	Operating Revenues	2019	\$ 7	\$ 1	\$ 20	\$ 2
		2018	6	(b)	17	2
Ameren Missouri and Ameren Illinois miscellaneous support services	Operating Revenues	2019	\$ 1	\$ (b)	\$ 1	\$ 1
		2018	(b)	(b)	(b)	(b)

Agreement	Income Statement Line Item		Three Months		Nine Months					
			Ameren Missouri	Ameren Illinois	Ameren Missouri	Ameren Illinois				
Ameren Missouri software licensing with Ameren Illinois	Operating Revenues	2019	\$	(a)	\$	19	\$	(a)	\$	19
		2018		(a)		(a)		(a)		(a)
Total Operating Revenues		2019	\$	9	\$	20	\$	24	\$	22
		2018		11		(b)		28		2
Ameren Illinois power supply agreements with Ameren Missouri	Purchased Power	2019	\$	(a)	\$	1	\$	(a)	\$	3
		2018		(a)		5		(a)		11
Ameren Illinois transmission services with ATXI	Purchased Power	2019	\$	(a)	\$	1	\$	(a)	\$	1
		2018		(a)		(b)		(a)		1
Total Purchased Power		2019	\$	(a)	\$	2	\$	(a)	\$	4
		2018		(a)		5		(a)		12
Ameren Missouri and Ameren Illinois rent and facility services	Other Operations and Maintenance	2019	\$	(b)	\$	1	\$	1	\$	4
		2018		1		1		2		4
Ameren Services support services agreement	Other Operations and Maintenance	2019	\$	34	\$	30	\$	98	\$	91
		2018		36		33		101		93
Total Other Operations and Maintenance		2019	\$	34	\$	31	\$	99	\$	95
Maintenance		2018		37		34		103		97
Money pool borrowings (advances)	Interest Charges/Other Income, Net	2019	\$	(b)	\$	(b)	\$	(b)	\$	(b)
		2018		(b)		(b)		(b)		(b)

(a) Not applicable.

(b) Amount less than \$1 million.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

We are involved in legal, tax, and regulatory proceedings before various courts, regulatory commissions, authorities, and governmental agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in the notes to our financial statements in this report and in the Form 10-K, will not have a material adverse effect on our results of operations, financial position, or liquidity.

Reference is made to Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 13 – Related-party Transactions, and Note 14 – Commitments and Contingencies under Part II, Item 8, of the Form 10-K. See also Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 8 – Related-party Transactions, and Note 10 – Callaway Energy Center of this report.

Other Obligations

To supply a portion of the fuel requirements of Ameren Missouri's energy centers, Ameren Missouri has entered into various long-term commitments for the procurement of coal, natural gas, nuclear fuel, and methane gas. Ameren Missouri and Ameren Illinois also have entered into various long-term commitments for purchased power and natural gas for distribution. The table below presents our estimated minimum fuel, purchased power, and other commitments at September 30, 2019. Ameren's and Ameren Illinois' purchased power commitments include the Ameren Illinois agreements entered into as part of the IPA-administered power procurement process. Included in the Other column are minimum purchase commitments under contracts for equipment, design and construction, and meter reading services, among other agreements, at September 30, 2019.

	Coal	Natural Gas ^(a)	Nuclear Fuel	Purchased Power ^{(b)(c)}	Methane Gas	Other	Total
Ameren:							
2019	\$ 142	\$ 51	\$ 21	\$ 56 ^(d)	\$ 1	\$ 20	\$ 291
2020	226	172	43	146 ^(d)	3	40	630
2021	195	105	59	50	3	26	438
2022	137	49	12	12	3	22	235
2023	46	25	42	2	3	22	140
Thereafter	—	48	29	—	26	85	188
Total	\$ 746	\$ 450	\$ 206	\$ 266	\$ 39	\$ 215	\$ 1,922
Ameren Missouri:							
2019	\$ 142	\$ 10	\$ 21	\$ —	\$ 1	\$ 16	\$ 190
2020	226	39	43	—	3	29	340
2021	195	23	59	—	3	22	302
2022	137	11	12	—	3	22	185
2023	46	10	42	—	3	22	123
Thereafter	—	17	29	—	26	48	120
Total	\$ 746	\$ 110	\$ 206	\$ —	\$ 39	\$ 159	\$ 1,260
Ameren Illinois:							
2019	\$ —	\$ 41	\$ —	\$ 56 ^(d)	\$ —	\$ 2	\$ 99
2020	—	133	—	146 ^(d)	—	1	280
2021	—	82	—	50	—	—	132
2022	—	38	—	12	—	—	50
2023	—	15	—	2	—	—	17
Thereafter	—	31	—	—	—	—	31
Total	\$ —	\$ 340	\$ —	\$ 266	\$ —	\$ 3	\$ 609

(a) Includes amounts for generation and for distribution.

(b) The purchased power amounts for Ameren and Ameren Illinois exclude agreements for renewable energy credits through 2035 with various renewable energy suppliers due to the contingent nature of the payment amounts, with the exception of expected payments of \$11 million through 2023.

(c) The purchased power amounts for Ameren and Ameren Missouri exclude a 102-megawatt power purchase agreement with a wind farm operator, which expires in 2024, due to the contingent nature of the payment amounts.

(d) In January 2018, as required by the FEJA, Ameren Illinois entered into 10-year agreements to acquire zero emission credits. Annual zero emission credit commitment amounts will be published by the IPA each May prior to the start of the subsequent planning year. The amounts above reflect Ameren Illinois' commitment to acquire approximately \$44 million of zero emission credits through May 2020.

Environmental Matters

We are subject to various environmental laws, including statutes and regulations, enforced by federal, state, and local authorities. The development and operation of electric generation, transmission, and distribution facilities and natural gas storage, transmission, and distribution facilities can trigger compliance obligations with respect to environmental laws. These laws address emissions, discharges to water, water intake, impacts to air, land, and water, and chemical and waste handling. Complex and lengthy processes are required to obtain and renew approvals, permits, and licenses for new, existing or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency response procedures.

The EPA has promulgated environmental regulations that have a significant impact on the electric utility industry. Over time, compliance with these regulations could be costly for Ameren Missouri, which operates coal-fired power plants. As of December 31, 2018, Ameren Missouri's fossil fuel-fired energy centers represented 16% and 32% of Ameren's and Ameren Missouri's rate base, respectively. Regulations that apply to air emissions from the electric utility industry include the NSPS, the CSAPR, the MATS, and the National Ambient Air Quality Standards, which are subject to periodic review for certain pollutants. Collectively, these regulations cover a variety of pollutants, such as SO₂, particulate matter, NO_x, mercury, toxic metals, and acid gases, and CO₂ emissions from new power plants. Water intake and discharges from power plants are regulated under the Clean Water Act. Such regulation could require modifications to water intake structures or more stringent limitations on wastewater discharges at Ameren Missouri's energy centers, either of which could result in significant capital expenditures. The management and disposal of coal ash is regulated under the CCR rule, which will require the closure of surface impoundments and the installations of dry ash handling systems at several of Ameren Missouri's energy centers. The individual or combined effects of existing environmental regulations could result in significant capital expenditures, increased operating costs, or the closure or alteration of operations at some of Ameren Missouri's energy centers. Ameren and Ameren Missouri expect that such compliance costs would be recoverable through rates, subject to MoPSC prudence review, but the timing of costs and their recovery could be subject to regulatory lag.

Ameren and Ameren Missouri estimate that they will need to make capital expenditures of \$300 million to \$400 million from 2019 through 2023 in order to comply with existing environmental regulations. Additional environmental controls beyond 2023 could be required. This estimate of capital expenditures includes expenditures required by the CCR regulations, by the Clean Water Act rule applicable to cooling water intake structures at existing power plants, and by effluent limitation guidelines applicable to steam electric generating units, all of which are discussed below. This estimate does not include capital expenditures that may be required as a result of the NSR and Clean Air litigation discussed below. Ameren Missouri's current plan for compliance with existing air emission regulations includes burning ultra-low-sulfur coal and installing new or optimizing existing pollution control equipment. The actual amount of capital expenditures required to comply with existing environmental regulations may vary substantially from the above estimate because of uncertainty as to whether the EPA will substantially revise regulatory obligations, exactly which compliance strategies will be used and their ultimate cost, among other things.

The following sections describe the more significant environmental laws and rules and environmental enforcement and remediation matters that affect or could affect our operations. The EPA has initiated an administrative review of several regulations and proposed amendments to regulations and guidelines, including to the effluent limitation guidelines and the CCR Rule, which could ultimately result in the revision of all or part of such rules.

Clean Air Act

Federal and state laws, including CSAPR, regulate emissions of SO₂ and NO_x through the reduction of emissions at their source and the use and retirement of emission allowances. The first phase of the CSAPR emission reduction requirements became effective in 2015. The second phase of emission reduction requirements, which were revised by the EPA in 2016, became effective in 2017; additional emission reduction requirements may apply in subsequent years. To achieve compliance with the CSAPR, Ameren Missouri burns ultra-low-sulfur coal, operates two scrubbers at its Sioux energy center, and optimizes other existing pollution control equipment. Ameren Missouri expects to incur additional costs to lower its emissions at one or more of its energy centers to comply with the CSAPR in future years. These higher costs are expected to be recovered from customers through the FAC or higher base rates.

CO₂ Emissions Standards

In 2015, the EPA issued the Clean Power Plan, which would have established CO₂ emissions standards applicable to existing power plants. The United States Supreme Court stayed the rule in February 2016. In July 2019, the EPA finalized regulations that repealed the Clean Power Plan and replaced it with the Affordable Clean Energy Rule, which establishes emission guidelines for states to follow in developing plans to limit CO₂ emissions from coal-fired electric generating units. The EPA has identified certain efficiency measures as the best system of emission reduction for coal-fired electric generating units. The Affordable Clean Energy Rule went into effect on September 6, 2019. The rule requires the state of Missouri to develop a compliance plan and submit it to the EPA for approval by September 2022. The plan is expected to include a standard of performance for each affected generating unit. We are evaluating the impact of the adoption and implementation of the Affordable Clean Energy Rule and, along with other stakeholders, will be working with the state of Missouri to develop the compliance plan submitted to the EPA. At this time, we cannot predict the outcome of Missouri's compliance plan development process. As such, the impact on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri is uncertain. We also cannot predict the outcome of any potential legal challenges to the rule.

NSR and Clean Air Litigation

In January 2011, the Department of Justice, on behalf of the EPA, filed a complaint against Ameren Missouri in the United States District Court for the Eastern District of Missouri alleging that in performing projects at its Rush Island coal-fired energy center in 2007 and 2010, Ameren Missouri violated provisions of the Clean Air Act and Missouri law. In January 2017, the district court issued a liability ruling and in September 2019 entered a final judgment that ordered Ameren Missouri to install a flue gas desulfurization system at the Rush Island energy center and a dry sorbent injection system at the Labadie energy center. There were no fines in the order. In October 2019, Ameren Missouri appealed the district court's ruling to the United States Court of Appeals for the Eighth Circuit. Additionally, in October 2019, following a request by Ameren Missouri, the district court stayed the majority of its order while the case is appealed. Ameren Missouri believes that the district court both misinterpreted and misapplied the law in its ruling. We are unable to predict the ultimate resolution of this matter. Based on the initial procedural schedule, the Court of Appeals for the Eighth Circuit is expected to hear oral arguments in 2020; however, it is under no deadline to issue a ruling in this case.

The ultimate resolution of this matter could have a material adverse effect on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri. Among other things and subject to economic and regulatory considerations, resolution of this matter could result in increased capital expenditures for the installation of pollution control equipment, as well as increased operations and maintenance expenses. Capital expenditures to comply with the district court's order for installation of a flue gas desulfurization system at the Rush Island energy center are estimated at approximately \$1 billion. Further, the flue gas desulfurization system would result in additional operation and maintenance expenses of \$30 million to \$50 million annually for the life of the energy center. Estimates for the additional capital expenditures and operation and maintenance expenses for the Labadie energy center to comply with the district court's order are under development. As a

result of the district court's stay, Ameren Missouri does not expect to make significant capital expenditures or incur operations and maintenance expenses related to the district court's order while the case is under appeal.

Clean Water Act

In July 2018, the United States Court of Appeals for the Second Circuit upheld the EPA's Section 316(b) Rule applicable to cooling water intake structures at existing power plants. The rule requires a case-by-case evaluation and plan for reducing the number of aquatic organisms impinged on a power plant's cooling water intake screens or entrained through the plant's cooling water system. All of Ameren Missouri's coal-fired and nuclear energy centers are subject to the cooling water intake structures rule. Requirements of the rule are being implemented by Ameren Missouri during the permit renewal process of each energy center's water discharge permit, which is expected to be completed by 2023.

In 2015, the EPA issued a rule to revise the effluent limitation guidelines applicable to steam electric generating units. These guidelines established national standards for water discharges that are based on the effectiveness of available control technology. The EPA's 2015 rule prohibits effluent discharges of certain waste streams and imposes more stringent limitations on certain water discharges from power plants. In September 2017, the EPA published a rule that postponed the compliance dates by two years for the limitations applicable to two specific waste streams so that it could potentially revise those standards. To meet the requirements of the guidelines, Ameren Missouri is constructing wastewater treatment facilities and dry ash handling systems at three of its energy centers and is scheduled to complete the projects in 2020. Estimated capital expenditures to complete these projects are included in the CCR management compliance plan, discussed below.

CCR Management

In 2015, the EPA issued the CCR rule, which established requirements for the management and disposal of CCR from coal-fired power plants. These regulations affect CCR disposal and handling costs at Ameren Missouri's energy centers. Ameren Missouri is in the process of closing its surface impoundments, with the last of such closures scheduled for 2023. In July 2018, the EPA issued revisions to the CCR rule, proposed additional revisions, and indicated that additional revisions to the CCR rule are likely. Ameren and Ameren Missouri have AROs of \$160 million recorded on their respective balance sheets as of September 30, 2019, associated with CCR storage facilities. Ameren Missouri estimates it will need to make capital expenditures of \$150 million to \$200 million from 2019 through 2023 to implement its CCR management compliance plan, which includes installation of dry ash handling systems, wastewater treatment facilities, and groundwater monitoring equipment.

Remediation

The Ameren Companies are involved in a number of remediation actions to clean up sites impacted by the use or disposal of materials containing hazardous substances. Federal and state laws can require responsible parties to fund remediation regardless of their degree of fault, the legality of original disposal, or the ownership of a disposal site. Ameren Missouri and Ameren Illinois have each been identified as a potentially responsible party at several contaminated sites.

As of September 30, 2019, Ameren Illinois has remediated the majority of the 44 former MGP sites in Illinois it owned or for which it was otherwise responsible. Ameren Illinois estimates it could substantially conclude remediation efforts at the remaining sites by 2023. The ICC allows Ameren Illinois to recover such remediation and related litigation costs from its electric and natural gas utility customers through environmental cost riders. Costs are subject to annual prudence review by the ICC. As of September 30, 2019, Ameren Illinois estimated the remaining obligation related to these former MGP sites at \$139 million to \$209 million. Ameren and Ameren Illinois recorded a liability of \$139 million to represent the estimated minimum obligation for these sites, as no other amount within the range was a better estimate.

The scope of the remediation activities at these former MGP sites may increase as remediation efforts continue. Considerable uncertainty remains in these estimates because many site-specific factors can influence the ultimate actual costs, including unanticipated underground structures, the degree to which groundwater is encountered, regulatory changes, local ordinances, and site accessibility. The actual costs and timing of completion may vary substantially from these estimates.

Our operations or those of our predecessor companies involve the use of, disposal of, and, in appropriate circumstances, the cleanup of substances regulated under environmental laws. We are unable to determine whether such practices will result in future environmental commitments or will affect our results of operations, financial position, or liquidity.

NOTE 10 – CALLAWAY ENERGY CENTER

See Note 9 – Callaway Energy Center under Part II, Item 8, of the Form 10-K for information regarding spent nuclear fuel recovery, recovery of decommissioning costs, and the nuclear decommissioning trust fund. The fair value of the trust fund for Ameren Missouri's Callaway energy center is reported as "Nuclear decommissioning trust fund" in Ameren's and Ameren Missouri's balance sheets. This amount is legally restricted and may be used only to fund the costs of nuclear decommissioning. Changes in the fair value of the trust fund are

recorded as an increase or decrease to the nuclear decommissioning trust fund, with an offsetting adjustment to the related regulatory liability.

Insurance

The following table presents insurance coverage at Ameren Missouri's Callaway energy center as of September 30, 2019. The property coverage and the nuclear liability coverage renewal dates are April 1 and January 1, respectively, of each year. Both coverages were renewed in 2019.

Type and Source of Coverage	Maximum Coverages		Maximum Assessments for Single Incidents	
Public liability and nuclear worker liability:				
American Nuclear Insurers	\$	450	\$	—
Pool participation		13,486 ^(a)		138 ^(b)
	\$	13,936 ^(c)	\$	138
Property damage:				
NEIL and EMANI	\$	3,200 ^(d)	\$	28 ^(e)
Replacement power:				
NEIL	\$	490 ^(f)	\$	7 ^(e)

- (a) Provided through mandatory participation in an industrywide retrospective premium assessment program. The maximum coverage available is dependent on the number of United States commercial reactors participating in the program.
- (b) Retrospective premium under the Price-Anderson Act. This is subject to retrospective assessment with respect to a covered loss in excess of \$450 million in the event of an incident at any licensed United States commercial reactor, payable at \$21 million per year.
- (c) Limit of liability for each incident under the Price-Anderson liability provisions of the Atomic Energy Act of 1954, as amended. This limit is subject to change to account for the effects of inflation and changes in the number of licensed reactors.
- (d) NEIL provides \$2.7 billion in property damage, stabilization, decontamination, and premature decommissioning insurance for radiation events and \$2.3 billion in property damage insurance for nonradiation events. EMANI provides \$490 million in property damage insurance for both radiation and nonradiation events.
- (e) All NEIL insured plants could be subject to assessments should losses exceed the accumulated funds from NEIL.
- (f) Provides replacement power cost insurance in the event of a prolonged accidental outage. Weekly indemnity up to \$4.5 million for 52 weeks, which commences after the first twelve weeks of an outage, plus up to \$3.6 million per week for a minimum of 71 weeks thereafter for a total not exceeding the policy limit of \$490 million. Nonradiation events are limited to \$328 million.

The Price-Anderson Act is a federal law that limits the liability for claims from an incident involving any licensed United States commercial nuclear energy center. The limit is based on the number of licensed reactors. The limit of liability and the maximum potential annual payments are adjusted at least every five years for inflation to reflect changes in the Consumer Price Index. The most recent five-year inflationary adjustment became effective in November 2018. Owners of nuclear reactors cover this exposure through a combination of private insurance and mandatory participation in a financial protection pool, as established by the Price-Anderson Act.

Losses resulting from terrorist attacks on nuclear facilities insured by NEIL are subject to industrywide aggregates, such that terrorist acts against one or more commercial nuclear power plants within a stated time period would be treated as a single event, and the owners of the nuclear power plants would share the limit of liability. NEIL policies have an aggregate limit of \$3.2 billion within a 12-month period for radiation events, or \$1.8 billion for events not involving radiation contamination. The EMANI policies are not subject to industrywide aggregates in the event of terrorist attacks on nuclear facilities.

If losses from a nuclear incident at the Callaway energy center exceed the limits of, or are not covered by insurance, or if coverage is unavailable, Ameren Missouri is at risk for any uninsured losses. If a serious nuclear incident were to occur, it could have a material adverse effect on Ameren's and Ameren Missouri's results of operations, financial position, or liquidity.

NOTE 11 – RETIREMENT BENEFITS

The following table presents the components of the net periodic benefit cost (income) incurred for Ameren’s pension and postretirement benefit plans for the three and nine months ended September 30, 2019 and 2018:

	Pension Benefits				Postretirement Benefits			
	Three Months		Nine Months		Three Months		Nine Months	
	2019	2018	2019	2018	2019	2018	2019	2018
Service cost ^(a)	\$ 22	\$ 25	\$ 66	\$ 75	\$ 4	\$ 6	\$ 13	\$ 16
Non-service cost components:								
Interest cost	46	42	139	126	11	10	32	30
Expected return on plan assets	(69)	(68)	(207)	(206)	(19)	(20)	(57)	(58)
Amortization of:								
Prior service benefit	—	—	—	—	(1)	(1)	(4)	(3)
Actuarial loss (gain)	6	17	19	51	(4)	(2)	(11)	(5)
Total non-service cost components ^(b)	\$ (17)	\$ (9)	\$ (49)	\$ (29)	\$ (13)	\$ (13)	\$ (40)	\$ (36)
Net periodic benefit cost (income)	\$ 5	\$ 16	\$ 17	\$ 46	\$ (9)	\$ (7)	\$ (27)	\$ (20)

(a) Service cost, net of capitalization, is reflected in “Operating Expenses – Other operations and maintenance” on Ameren’s statement of income.

(b) Non-service cost components are reflected in “Other Income, Net” on Ameren’s statement of income. See Note 5 – Other Income, Net for additional information.

Ameren Missouri and Ameren Illinois are responsible for their respective shares of Ameren’s pension and postretirement costs. The following table presents the respective share of net periodic pension and other postretirement benefit costs (income) incurred for the three and nine months ended September 30, 2019 and 2018:

	Pension Benefits				Postretirement Benefits			
	Three Months		Nine Months		Three Months		Nine Months	
	2019	2018	2019	2018	2019	2018	2019	2018
Ameren Missouri ^(a)	\$ 1	\$ 6	\$ 3	\$ 17	\$ (1)	\$ (1)	\$ (4)	\$ (1)
Ameren Illinois	5	11	15	30	(8)	(6)	(23)	(19)
Other	(1)	(1)	(1)	(1)	—	—	—	—
Ameren^(a)	\$ 5	\$ 16	\$ 17	\$ 46	\$ (9)	\$ (7)	\$ (27)	\$ (20)

(a) Does not include the impact of the regulatory tracking mechanism for the difference between the level of pension and postretirement benefit costs incurred by Ameren Missouri under GAAP and the level of such costs included in rates.

NOTE 12 – INCOME TAXES

The following table presents a reconciliation of the federal statutory corporate income tax rate to the effective income tax rate for the three and nine months ended September 30, 2019 and 2018:

	Ameren		Ameren Missouri		Ameren Illinois	
	2019	2018	2019	2018	2019	2018
Three Months						
Federal statutory corporate income tax rate:	21%	21%	21%	21%	21%	21%
Increases (decreases) from:						
Amortization of excess deferred taxes	(7)	(6)	(11)	(7)	(3)	(3)
Depreciation differences	—	—	—	—	—	(1)
Amortization of deferred investment tax credit	(1)	(1)	(1)	—	—	—
State tax	6	6	5	4	6	5
Stock-based compensation	1	—	—	—	—	—
TCJA	—	3	—	—	—	4
Effective income tax rate	20%	23%	14%	18%	24%	26%

	Ameren		Ameren Missouri		Ameren Illinois	
	2019	2018	2019	2018	2019	2018
Nine Months						
Federal statutory corporate income tax rate:	21%	21%	21%	21%	21%	21%
Increases (decreases) from:						
Amortization of excess deferred taxes	(7)	(3) ^(a)	(12)	(4) ^(a)	(4)	(4)
Amortization of deferred investment tax credit	(1)	(1)	(1)	—	—	—
State tax	6	6	5	4	7	7
Stock-based compensation	(1)	—	—	—	—	—
TCJA	—	1 ^(b)	—	—	—	1 ^(b)
Other	—	(1)	—	—	—	—
Effective income tax rate	18%	23%	13%	21%	24%	25%

(a) Based on an order by the MoPSC in July 2018, Ameren Missouri began amortizing excess deferred taxes in August 2018.

(b) The Ameren Companies updated their respective provisional estimates recorded related to TCJA, as discussed below.

Federal Tax Reform

As of December 31, 2017, the Ameren Companies made provisional estimates for the measurement and accounting of certain effects of the TCJA in accordance with SEC guidance, which provides for a one-year period in which to complete the required analysis and update provisional estimates. During the three and nine months ended September 30, 2018, Ameren, Ameren Missouri, and Ameren Illinois updated their respective provisional estimates and recorded \$13 million, \$4 million, and \$4 million, respectively, of income tax expense, primarily due to the application of proposed IRS regulations on depreciation transition rules. As of December 31, 2018, Ameren, Ameren Missouri, and Ameren Illinois completed their accounting for certain effects of the TCJA.

NOTE 13 – SUPPLEMENTAL INFORMATION

Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets and the statements of cash flows as of September 30, 2019, and December 31, 2018:

	September 30, 2019			December 31, 2018		
	Ameren	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois
Cash and cash equivalents	\$ 20	\$ —	\$ —	\$ 16	\$ —	\$ —
Restricted cash included in “Other current assets”	14	4	6	13	4	6
Restricted cash included in “Other assets”	111	—	111	74	—	74
Restricted cash included in “Nuclear decommissioning trust fund”	10	10	—	4	4	—
Total cash, cash equivalents, and restricted cash	\$ 155	\$ 14	\$ 117	\$ 107	\$ 8	\$ 80

Restricted cash included in “Other current assets” primarily represents funds held by an irrevocable Voluntary Employee Beneficiary Association (VEBA) trust, which provides health care benefits for active employees. Restricted cash included in “Other assets” on Ameren’s and Ameren Illinois’ balance sheets primarily represents amounts collected under a cost recovery rider restricted for use in the procurement of renewable energy credits and amounts in a trust fund restricted for the use of funding certain asbestos-related claims.

Accounts Receivable

“Accounts receivable – trade” on Ameren’s and Ameren Illinois’ balance sheets include certain receivables purchased at a discount from alternative retail electric suppliers that elect to participate in the utility consolidated billing program. At September 30, 2019, and December 31, 2018, “Other current liabilities” on Ameren’s and Ameren Illinois’ balance sheets included payables for purchased receivables of \$37 million and \$33 million, respectively.

For the three and nine months ended September 30, 2019 and 2018, the Ameren Companies recorded immaterial bad debt expense.

Leases

In the first quarter of 2019, we adopted authoritative accounting guidance related to leases, which affected our financial position, but did not materially affect our results of operations or liquidity. The most significant impact for us was the recognition of right-of-use assets and lease liabilities for operating leases, while the accounting for our finance leases remained substantially unchanged. Ameren and Ameren Missouri recognized right-of-use assets and offsetting lease liabilities of \$38 million and \$36 million at January 1, 2019, respectively, primarily

related to rail car leases. The effect of the adoption was immaterial at Ameren Illinois. No adjustment to comparative periods was made. We elected the available practical expedients upon adoption.

Ameren Missouri primarily leases rail cars under operating lease arrangements for the transportation of coal inventory to its energy centers. Although Ameren Missouri has options to renew a portion of these arrangements for up to five years on similar terms, the exercise of these options was not assumed in the recognition of right-of-use assets and lease obligations. For rail car leases, we account for the lease and non-lease components as a single lease component.

The operating lease expense and the cash paid for amounts included in the measurement of operating lease liabilities at Ameren and Ameren Missouri were immaterial for the three and nine months ended September 30, 2019 and 2018.

The following table provides supplemental balance sheet information related to operating leases as of September 30, 2019:

	Ameren	Ameren Missouri
Other assets	\$ 38	\$ 36
Other current liabilities	8	7
Other deferred credits and liabilities	30	29
Weighted average remaining operating lease term	6 years	6 years
Weighted average discount rate ^(a)	3.5%	3.4%

(a) As an implicit rate is not readily determinable under most of our lease agreements, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We use an implicit rate when readily determinable.

The following table presents Ameren's and Ameren Missouri's remaining maturities of operating lease liabilities as of September 30, 2019:

	Ameren	Ameren Missouri
2019	\$ 2	\$ 2
2020	8	8
2021	8	7
2022	7	6
2023	6	6
Thereafter	11	10
Total lease payments	42	39
Less imputed interest	4	3
Total ^(a)	\$ 38	\$ 36

(a) The amount of remaining maturities of operating lease liabilities under previous authoritative accounting guidance as of December 31, 2018, is materially consistent with the amount as of September 30, 2019. Maturities of certain financing arrangements, including the Peno Creek and Audrain energy centers' long-term agreements, are no longer required to be disclosed as lease-related maturities. See Note 5 – Long-Term Debt and Equity Financings under Part II, Item 8, in the Form 10-K for further information on financing arrangements.

Supplemental Cash Flow Information

The following table provides noncash financing and investing activity excluded from the statements of cash flows for the nine months ended September 30, 2019 and 2018:

	September 30, 2019			September 30, 2018		
	Ameren	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois
Investing						
Exchange of bond investments for the extinguishment of senior unsecured notes ^(a)	\$ 17	\$ —	\$ 17	\$ —	\$ —	\$ —
Accrued capital expenditures	273	138	128	240	94	133
Net realized and unrealized gain — nuclear decommissioning trust fund	100	100	—	33	33	—
Financing						
Exchange of bond investments for the extinguishment of senior unsecured notes ^(a)	\$ (17)	\$ —	\$ (17)	\$ —	\$ —	\$ —
Issuance of common stock for stock-based compensation	54	—	—	35	—	—

(a) See Note 4 – Long-term Debt and Equity Financings for additional information.

Asset Retirement Obligations

The following table provides a reconciliation of the beginning and ending carrying amount of AROs for the nine months ended September 30, 2019:

	Ameren Missouri	Ameren Illinois	Ameren
Balance at December 31, 2018	\$ 646 ^(a)	\$ 4 ^(b)	\$ 650 ^(a)
Liabilities settled	(10)	—	(10)
Accretion	21 ^(c)	—	21 ^(c)
Change in estimates	33 ^(d)	—	33 ^(d)
Balance at September 30, 2019	\$ 690 ^(a)	\$ 4 ^(b)	\$ 694 ^(a)

(a) Balance included \$23 million in “Other current liabilities” on the balance sheet as of both December 31, 2018, and September 30, 2019.

(b) Included in “Other deferred credits and liabilities” on the balance sheet.

(c) Accretion expense attributable to Ameren Missouri was recorded as a decrease to regulatory liabilities.

(d) Ameren Missouri changed its fair value estimate primarily due to an increase in the cost estimate for closure of certain CCR storage facilities.

Stock-based Compensation

The following table summarizes Ameren's nonvested performance share unit and restricted stock unit activity for the nine months ended September 30, 2019:

	Performance Share Units		Restricted Stock Units	
	Share Units	Weighted-average Fair Value per Share Unit	Stock Units	Weighted-average Fair Value per Stock Unit
Nonvested at January 1, 2019 ^(a)	682,811	\$ 56.58	155,253	\$ 57.38
Granted	297,728	67.42 ^(b)	128,883	65.49
Forfeitures	(33,195)	64.34	(11,028)	62.74
Vested and undistributed ^(c)	(180,823)	62.24	(40,616)	61.91
Vested and distributed	(176,923)	44.13	(2,403)	54.30
Nonvested at September 30, 2019 ^(d)	589,598	\$ 63.62	230,089	\$ 60.90

(a) Does not include 619,783 performance share units and 26,557 restricted stock units that were vested and undistributed.

(b) Significant inputs to the Monte Carlo simulation model used to calculate the fair value of performance share units granted include Ameren's closing common share price of \$65.23 at December 31, 2018, Ameren's common stock volatility of 17%, a volatility range for the peer group of 15% to 25%, and a three-year risk-free rate of 2.46%.

(c) Vested and undistributed units are awards that vest on a pro-rata basis due to attainment of retirement eligibility by certain employees, but have not yet been distributed. For vested and undistributed performance share units, the number of shares issued for retirement-eligible employees will vary depending on actual performance over the three year performance period.

(d) Does not include 448,831 performance share units and 67,173 restricted stock units that were vested and undistributed.

For the nine months ended September 30, 2019 and 2018, excess tax benefits associated with the settlement of stock-based compensation awards reduced income tax expense by \$14 million and \$6 million, respectively.

Deferred Compensation

As of September 30, 2019, and December 31, 2018, “Other deferred credits and liabilities” on Ameren's balance sheet included deferred compensation obligations of \$78 million and \$80 million, respectively, recorded at the present value of future benefits to be paid.

Operating Revenues

As of September 30, 2019 and 2018, our remaining performance obligations for contracts with a term greater than one year were immaterial. The Ameren Companies elected not to disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period for contracts with an initial expected term of one year or less.

See Note 14 – Segment Information for disaggregated revenue information.

Excise Taxes

Ameren Missouri and Ameren Illinois collect from their customers excise taxes, including municipal and state excise taxes and gross receipts taxes, that are levied on the sale or distribution of natural gas and electricity. The following table presents the excise taxes recorded on a gross basis in “Operating Revenues – Electric,” “Operating Revenues – Natural gas” and “Operating Expenses – Taxes other than income taxes” on the statements of income for the three and nine months ended September 30, 2019 and 2018:

	Three Months		Nine Months	
	2019	2018	2019	2018
Ameren Missouri	\$ 49	\$ 52	\$ 118	\$ 133
Ameren Illinois	27	26	91	89
Ameren	\$ 76	\$ 78	\$ 209	\$ 222

Earnings per Share

Earnings per basic and diluted share are computed by dividing “Net Income Attributable to Ameren Common Shareholders” by the weighted-average number of basic and diluted common shares outstanding, respectively, during the applicable period. The weighted-average shares outstanding for earnings per diluted share includes the incremental effects of stock-based performance share units, restricted stock units, and the forward sale agreement when the impact would be dilutive, as calculated using the treasury stock method.

The following table presents Ameren’s basic and diluted earnings per share calculations and reconciles the weighted-average number of common shares outstanding to the diluted weighted-average number of common shares outstanding for the three and nine months ended September 30, 2019 and 2018:

	Three Months		Nine Months	
	2019	2018	2019	2018
Weighted-average Common Shares Outstanding – Basic	245.9	244.1	245.5	243.6
Assumed settlement of performance share units and restricted stock units	1.4	2.2	1.4	1.9
Dilutive effect of forward sale agreement	0.2	—	0.1	—
Weighted-average Common Shares Outstanding – Diluted ^(a)	247.5	246.3	247.0	245.5

(a) There were no potentially dilutive securities excluded from the earnings per diluted share calculations for the three and nine months ended September 30, 2019 and 2018.

NOTE 14 – SEGMENT INFORMATION

Ameren has four segments: Ameren Missouri, Ameren Illinois Electric Distribution, Ameren Illinois Natural Gas, and Ameren Transmission. The Ameren Missouri segment includes all of the operations of Ameren Missouri. Ameren Illinois Electric Distribution consists of the electric distribution business of Ameren Illinois. Ameren Illinois Natural Gas consists of the natural gas business of Ameren Illinois. Ameren Transmission primarily consists of the aggregated electric transmission businesses of Ameren Illinois and ATXI. The category called Other primarily includes Ameren (parent) activities and Ameren Services.

Ameren Missouri has one segment. Ameren Illinois has three segments: Ameren Illinois Electric Distribution, Ameren Illinois Natural Gas, and Ameren Illinois Transmission. See Note 1 – Summary of Significant Accounting Policies for additional information regarding the operations of Ameren Missouri, Ameren Illinois, and ATXI.

Segment operating revenues and a majority of operating expenses are directly recognized and incurred by Ameren Illinois at each Ameren Illinois segment. Common operating expenses, miscellaneous income and expenses, interest charges, and income tax expense are allocated by Ameren Illinois to each Ameren Illinois segment based on factors that primarily relate to the nature of the cost. Additionally, Ameren Illinois Transmission earns revenue from transmission services provided to Ameren Illinois Electric Distribution, other retail electric suppliers, and wholesale customers. The transmission expense for Illinois customers who have elected to purchase their power from Ameren Illinois is recovered through a cost recovery mechanism with no net effect on Ameren Illinois Electric Distribution earnings, as costs are offset by corresponding revenues. Transmission revenues from these transactions are reflected in Ameren Transmission’s and Ameren Illinois Transmission’s operating revenues. An intersegment elimination at Ameren and Ameren Illinois occurs to eliminate these transmission revenues and expenses.

The following tables present revenues, net income attributable to common shareholders, and capital expenditures by segment at Ameren and Ameren Illinois for the three and nine months ended September 30, 2019 and 2018. Ameren, Ameren Missouri, and Ameren Illinois management review segment capital expenditure information rather than any individual or total asset amount.

Ameren

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other	Intersegment Eliminations	Ameren
Three Months 2019:							
External revenues	\$ 1,050	\$ 374	\$ 107	\$ 109	\$ —	\$ —	\$ 1,640
Intersegment revenues	9	15	5	19	—	(29)	19 ^(b)
Net income (loss) attributable to Ameren common shareholders	300	32	(1)	53 ^(a)	(20)	—	364
Capital expenditures	256	139	113	129	(7)	6	636
Three Months 2018:							
External revenues	\$ 1,118	\$ 392	\$ 116	\$ 98	\$ —	\$ —	\$ 1,724
Intersegment revenues	11	—	—	15	—	(26)	—
Net income (loss) attributable to Ameren common shareholders	294	35	—	48 ^(a)	(20)	—	357
Capital expenditures	210	135	111	124	1	(4)	577
Nine Months 2019:							
External revenues	\$ 2,591	\$ 1,118	\$ 563	\$ 303	\$ —	\$ —	\$ 4,575
Intersegment revenues	24	17	5	48	—	(75)	19 ^(b)
Net income (loss) attributable to Ameren common shareholders	446	105	57	139 ^(a)	(13)	—	734
Capital expenditures	751	390	241	377	3	(1)	1,761
Nine Months 2018:							
External revenues	\$ 2,848	\$ 1,177	\$ 569	\$ 278	\$ —	\$ —	\$ 4,872
Intersegment revenues	28	2	—	42	—	(72)	—
Net income (loss) attributable to Ameren common shareholders	500	101	49	121 ^(a)	(24)	—	747
Capital expenditures	664	389	237	399	6	(6)	1,689

(a) Ameren Transmission earnings include an allocation of financing costs from Ameren (parent).

(b) Intersegment revenues at Ameren include \$14 million and \$5 million of revenue from Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas, respectively, for the three and nine months ended September 30, 2019, for a software licensing agreement with Ameren Missouri. Under authoritative accounting guidance for rate-regulated entities, the revenue recognized by Ameren Illinois was not eliminated upon consolidation. See Note 8 – Related-party Transactions under Part I, Item 1, of this report for additional information.

Ameren Illinois

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Intersegment Eliminations	Ameren Illinois
Three Months 2019:					
External revenues	\$ 389	\$ 112	\$ 63	\$ —	\$ 564
Intersegment revenues	—	—	18	(18)	—
Net income (loss) available to common shareholder	32	(1)	34	—	65
Capital expenditures	139	113	92	—	344
Three Months 2018:					
External revenues	\$ 392	\$ 116	\$ 56	\$ —	\$ 564
Intersegment revenues	—	—	15	(15)	—
Net income available to common shareholder	35	—	28	—	63
Capital expenditures	135	111	99	—	345
Nine Months 2019:					
External revenues	\$ 1,135	\$ 568	\$ 170	\$ —	\$ 1,873
Intersegment revenues	—	—	47	(47)	—
Net income available to common shareholder	105	57	85	—	247
Capital expenditures	390	241	269	—	900
Nine Months 2018:					
External revenues	\$ 1,179	\$ 569	\$ 154	\$ —	\$ 1,902
Intersegment revenues	—	—	41	(41)	—
Net income available to common shareholder	101	49	70	—	220
Capital expenditures	389	237	321	—	947

The following tables present disaggregated revenues by segment at Ameren and Ameren Illinois for the three and nine months ended September 30, 2019 and 2018. Economic factors affect the nature, timing, amount, and uncertainty of revenues and cash flows in a similar manner across customer classes. Revenues from alternative revenue programs have a similar distribution among customer classes as revenues from contracts with customers. Other revenues not associated with contracts with customers are presented in the Other customer classification, along with electric transmission and off-system revenues.

Ameren

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Intersegment Eliminations	Ameren
Three Months 2019:						
Residential	\$ 489	\$ 224	\$ —	\$ —	\$ —	\$ 713
Commercial	394	123	—	—	—	517
Industrial	94	27	—	—	—	121
Other	63	15 ^(a)	—	128	(29)	177
Total electric revenues	\$ 1,040	\$ 389	\$ —	\$ 128	\$ (29)	\$ 1,528
Residential	\$ 8	\$ —	\$ 65	\$ —	\$ —	\$ 73
Commercial	4	—	17	—	—	21
Industrial	1	—	2	—	—	3
Other	6	—	28 ^(a)	—	—	34
Total gas revenues	\$ 19	\$ —	\$ 112	\$ —	\$ —	\$ 131
Total revenues ^(c)	\$ 1,059	\$ 389	\$ 112	\$ 128	\$ (29)	\$ 1,659

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Intersegment Eliminations	Ameren
Three Months 2018:						
Residential	\$ 508	\$ 223	\$ —	\$ —	\$ —	\$ 731
Commercial	417	131	—	—	—	548
Industrial	101	28	—	—	—	129
Other	85 ^(b)	10	—	113	(26)	182 ^(b)
Total electric revenues	\$ 1,111	\$ 392	\$ —	\$ 113	\$ (26)	\$ 1,590
Residential	\$ 8	\$ —	\$ 68	\$ —	\$ —	\$ 76
Commercial	3	—	20	—	—	23
Industrial	1	—	1	—	—	2
Other	6	—	27	—	—	33
Total gas revenues	\$ 18	\$ —	\$ 116	\$ —	\$ —	\$ 134
Total revenues ^(c)	\$ 1,129	\$ 392	\$ 116	\$ 113	\$ (26)	\$ 1,724
Nine Months 2019:						
Residential	\$ 1,134	\$ 640	\$ —	\$ —	\$ —	\$ 1,774
Commercial	943	370	—	—	—	1,313
Industrial	226	94	—	—	—	320
Other	214	31 ^(a)	—	351	(75)	521
Total electric revenues	\$ 2,517	\$ 1,135	\$ —	\$ 351	\$ (75)	\$ 3,928
Residential	\$ 56	\$ —	\$ 399	\$ —	\$ —	\$ 455
Commercial	24	—	105	—	—	129
Industrial	3	—	9	—	—	12
Other	15	—	55 ^(a)	—	—	70
Total gas revenues	\$ 98	\$ —	\$ 568	\$ —	\$ —	\$ 666
Total revenues ^(c)	\$ 2,615	\$ 1,135	\$ 568	\$ 351	\$ (75)	\$ 4,594
Nine Months 2018:						
Residential	\$ 1,272	\$ 663	\$ —	\$ —	\$ —	\$ 1,935
Commercial	1,033	381	—	—	—	1,414
Industrial	249	96	—	—	—	345
Other	228 ^(b)	39	—	320	(72)	515 ^(b)
Total electric revenues	\$ 2,782	\$ 1,179	\$ —	\$ 320	\$ (72)	\$ 4,209
Residential	\$ 62	\$ —	\$ 408	\$ —	\$ —	\$ 470
Commercial	25	—	113	—	—	138
Industrial	3	—	12	—	—	15
Other	4	—	36	—	—	40
Total gas revenues	\$ 94	\$ —	\$ 569	\$ —	\$ —	\$ 663
Total revenues ^(c)	\$ 2,876	\$ 1,179	\$ 569	\$ 320	\$ (72)	\$ 4,872

- (a) Includes \$14 million and \$5 million for Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas, respectively, for the three and nine months ended September 30, 2019, for a software licensing agreement with Ameren Missouri. See Note 8 – Related-party Transactions for additional information.
- (b) Includes \$13 million and \$60 million for the three and nine months ended September 30, 2018, respectively, for the reduction to revenue for the excess amounts collected in rates to be refunded related to the TCJA from January 1, 2018, through July 31, 2018. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K for additional information.
- (c) The following table presents increases/(decreases) in revenues from alternative revenue programs and other revenues not from contracts with customers for the three and nine months ended September 30, 2019 and 2018:

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Ameren
Three Months 2019:					
Revenues from alternative revenue programs	\$ 26	\$ (145)	\$ 1	\$ (12)	\$ (130)
Other revenues not from contracts with customers	5	1	1	—	7
Three Months 2018:					
Revenues from alternative revenue programs	\$ 1	\$ (98)	\$ (2)	\$ (12)	\$ (111)
Other revenues not from contracts with customers	3	1	1	—	5

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Ameren
Nine Months 2019:					
Revenues from alternative revenue programs	\$ 41	\$ (111)	\$ 2	\$ (25)	\$ (93)
Other revenues not from contracts with customers	14	5	2	—	21
Nine Months 2018:					
Revenues from alternative revenue programs	\$ (8)	\$ (52)	\$ (10)	\$ (21)	\$ (91)
Other revenues not from contracts with customers	22	14	2	—	38

Ameren Illinois

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Intersegment Eliminations	Ameren Illinois
Three Months 2019:					
Residential	\$ 224	\$ 65	\$ —	\$ —	\$ 289
Commercial	123	17	—	—	140
Industrial	27	2	—	—	29
Other	15 ^(a)	28 ^(a)	81	(18)	106
Total revenues ^(b)	\$ 389	\$ 112	\$ 81	\$ (18)	\$ 564
Three Months 2018:					
Residential	\$ 223	\$ 68	\$ —	\$ —	\$ 291
Commercial	131	20	—	—	151
Industrial	28	1	—	—	29
Other	10	27	71	(15)	93
Total revenues ^(b)	\$ 392	\$ 116	\$ 71	\$ (15)	\$ 564
Nine Months 2019:					
Residential	\$ 640	\$ 399	\$ —	\$ —	\$ 1,039
Commercial	370	105	—	—	475
Industrial	94	9	—	—	103
Other	31 ^(a)	55 ^(a)	217	(47)	256
Total revenues ^(b)	\$ 1,135	\$ 568	\$ 217	\$ (47)	\$ 1,873
Nine Months 2018:					
Residential	\$ 663	\$ 408	\$ —	\$ —	\$ 1,071
Commercial	381	113	—	—	494
Industrial	96	12	—	—	108
Other	39	36	195	(41)	229
Total revenues ^(b)	\$ 1,179	\$ 569	\$ 195	\$ (41)	\$ 1,902

(a) Includes \$14 million and \$5 million for Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas, respectively, for the three and nine months ended September 30, 2019, for a software licensing agreement with Ameren Missouri. See Note 8 – Related-party Transactions for additional information.

(b) The following table presents increases/(decreases) in revenues from alternative revenue programs and other revenues not from contracts with customers for the Ameren Illinois segments for the three and nine months ended September 30, 2019 and 2018:

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Ameren Illinois
Three Months 2019:				
Revenues from alternative revenue programs	\$ (145)	\$ 1	\$ (12)	\$ (156)
Other revenues not from contracts with customers	1	1	—	2
Three Months 2018:				
Revenues from alternative revenue programs	\$ (98)	\$ (2)	\$ (10)	\$ (110)
Other revenues not from contracts with customers	1	1	—	2

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Ameren Illinois
Nine Months 2019:				
Revenues from alternative revenue programs	\$ (111)	\$ 2	\$ (26)	\$ (135)
Other revenues not from contracts with customers	5	2	—	7
Nine Months 2018:				
Revenues from alternative revenue programs	\$ (52)	\$ (10)	\$ (19)	\$ (81)
Other revenues not from contracts with customers	14	2	—	16

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the financial statements contained in this Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors contained in the Form 10-K. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our financial statements. The discussion also provides information about the financial results of our business segments to provide a better understanding of how those segments and their results affect the financial condition and results of operations of Ameren as a whole. Also see the Glossary of Terms and Abbreviations at the front of this report and in the Form 10-K.

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Ameren has other subsidiaries that conduct other activities, such as providing shared services.

- Union Electric Company, doing business as Ameren Missouri, operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas distribution business in Missouri.
- Ameren Illinois Company, doing business as Ameren Illinois, operates rate-regulated electric transmission, electric distribution, and natural gas distribution businesses in Illinois.
- ATXI operates a FERC rate-regulated electric transmission business. ATXI is developing the MISO-approved Illinois Rivers and Mark Twain electric transmission projects.

Ameren's financial statements are prepared on a consolidated basis and therefore include the accounts of its majority-owned subsidiaries. All intercompany transactions have been eliminated, except as disclosed in Note 8 – Related-party Transactions, under Part I, Item 1, of this report. Ameren Missouri and Ameren Illinois have no subsidiaries. All tabular dollar amounts are in millions, unless otherwise indicated.

In addition to presenting results of operations and earnings amounts in total, we present certain information in cents per share. These amounts reflect factors that directly affect Ameren's earnings. We believe this per share information helps readers to understand the impact of these factors on Ameren's earnings per share.

OVERVIEW

Net income attributable to Ameren common shareholders in the three months ended September 30, 2019, was \$364 million, or \$1.47 per diluted share, compared with \$357 million, or \$1.45 per diluted share, in the year-ago period. Net income attributable to Ameren common shareholders in the nine months ended September 30, 2019, was \$734 million, or \$2.97 per diluted share, compared with \$747 million, or \$3.04 per diluted share, in the year-ago period. Net income for the three and nine months ended September 30, 2019, compared to the year-ago periods, was unfavorably affected by milder summer temperatures experienced in 2019 and increased property taxes, both primarily at Ameren Missouri, and a lower recognized return on equity at Ameren Illinois Electric Distribution. Earnings in both periods were also unfavorably affected by increased depreciation and amortization expenses at Ameren Illinois Natural Gas and Ameren Missouri. Net income for the three and nine months ended September 30, 2019, compared to the year-ago periods, was favorably affected by the benefit of MEEIA performance incentives and increased infrastructure investments at Ameren Transmission and Ameren Illinois Electric Distribution, each of which benefits from formulaic ratemaking. Earnings in both periods were also favorably affected by the absence of a noncash charge to earnings for the revaluation of deferred taxes recorded in 2018 related to the TCJA. Net income for the nine months ended September 30, 2019, compared to the year-ago period, was unfavorably affected by increased operation and maintenance expenses related to the Callaway energy center's scheduled refueling and maintenance outage that was completed in May 2019, partially offset by increased earnings at Ameren Illinois Natural Gas as a result of higher delivery service rates.

Ameren's strategic plan includes investing in, and operating its utilities in, a manner consistent with existing regulatory frameworks, enhancing those frameworks, and advocating for responsible energy and economic policies, as well as creating and capitalizing on opportunities for investment for the benefit of its customers and shareholders. Ameren remains focused on disciplined cost management and strategic capital allocation. Ameren believes it has constructive regulatory frameworks for investment at all of its utility businesses and invested \$1.8 billion in those businesses in the nine months ended September 30, 2019.

In August 2019, Ameren entered into a forward sale agreement with a counterparty relating to 7.5 million shares of common stock. The forward sale agreement can be settled at Ameren's discretion on or prior to March 31, 2021. On a settlement date or dates, if Ameren elects to physically settle the forward sale agreement, Ameren will issue shares of common stock to the counterparty at the then-applicable forward sale price. The forward sale agreement will be physically settled unless Ameren elects to settle in cash or to net share settle. If physically settled, Ameren expects to receive between \$540 million and \$550 million upon settlement. See Note 4 – Long-Term Debt and Equity Financings under Part I, Item 1, of this report for additional information.

In February 2019, Ameren Missouri announced its Smart Energy Plan, which includes a five-year capital investment overview with a detailed one-year plan for 2019. The plan is designed to upgrade Ameren Missouri's electric infrastructure and includes investments that will upgrade the grid and accommodate more renewable energy. Investments under the plan are expected to total approximately \$6.3 billion over the five-year period from 2019 through 2023, with expenditures largely recoverable under PISA and the RESRAM. In March 2019, Ameren issued its Building a Cleaner Energy Future report, which sets forth Ameren's plan for reducing carbon emissions and addressing climate risk. The plan is largely reflected in the Ameren Missouri 2017 IRP, which includes expanding renewable sources by adding 700 megawatts of wind generation by the end of 2020 and adding 100 megawatts of solar generation by 2027. Ameren Missouri expects to file its next IRP in September 2020.

As a part of its Smart Energy Plan, Ameren Missouri expects to build solar generation facilities, including utility scale facilities and nonresidential customer site facilities. In September 2019, Ameren Missouri filed for certificates of convenience and necessity with the MoPSC to build three solar facilities in its service territory. Each 10-megawatt solar energy generation facility will connect to battery storage in order to improve system reliability. All three facilities are expected to be completed by the end of 2020. Also in 2019, the MoPSC approved Ameren Missouri's Charge Ahead program, which provides incentives for the development of over 1,000 electric vehicle charging stations along highways and at various locations in communities throughout Ameren Missouri's service territory. The purpose of the program is to promote the development of electric vehicle charging infrastructure that will enable long-distance electric vehicle travel and encourage electrification of the transportation sector.

In May 2019, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, an up-to 300-megawatt wind generation facility. In 2018, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, an up-to 400-megawatt wind generation facility. The two build-transfer agreements, which are subject to customary contract terms and conditions, collectively represent approximately \$1.2 billion of capital expenditures, are expected to be completed by the end of 2020, and would support Ameren Missouri's compliance with the Missouri renewable energy standard. Both acquisitions have received all regulatory approvals, and both projects have received all applicable zoning approvals, have entered into RTO interconnection agreements, and have begun construction activities. The MoPSC has approved a RESRAM, which is designed to mitigate the impacts of regulatory lag for the cost of compliance with Missouri's renewable energy standard, including recovery of investments in wind and other renewable energy generation, by providing more timely recovery of costs and a return on investments not already provided for in customer rates or recovered under PISA. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for more information regarding Ameren Missouri wind generation facilities.

In July 2019, Ameren Missouri filed a request with the MoPSC seeking approval to decrease its annual revenues for electric service by \$1 million. The electric rate decrease request is based on a 9.95% return on common equity, a capital structure composed of 51.9% common equity, a rate base of \$8.0 billion, and a test year ended December 31, 2018, with certain pro-forma adjustments expected through an anticipated true-up date of December 31, 2019. Pro-forma adjustments are also expected for fuel costs, transportation costs, MISO multi-value transmission project expenses, and payroll costs effective as of January 1, 2020. The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by late April 2020 and new rates effective by late May 2020. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for additional information.

In August 2019, the MoPSC issued an order approving a stipulation and agreement to decrease Ameren Missouri's annual revenues for natural gas delivery service by \$1 million. The decrease in annual rates is based on a return on common equity range of 9.4% to 9.95% and a capital structure composed of 52.0% common equity, which was Ameren Missouri's capital structure as of May 31, 2019. This order allows for the use of ISRS, which will be calculated using an ROE of 9.725%. The order represents a \$1 million increase to Ameren Missouri's annual revenues for natural gas delivery service from interim rates, which were approved by the MoPSC in December 2018. The new rates became effective September 1, 2019.

In April 2019, Ameren Illinois filed its annual electric distribution service formula rate update to establish the revenue requirement to be used for 2020 rates with the ICC. Pending ICC approval, this update filing will result in a \$7 million decrease in Ameren Illinois' electric

distribution service rates, beginning in January 2020. This update reflects a decrease for the conclusion of the 2017 revenue requirement reconciliation adjustment, which will be fully collected from customers in 2019, consistent with the ICC's November 2018 annual update filing order. It also reflects an increase to the annual formula rate based on 2018 actual costs and expected net plant additions for 2019, and an increase to include the 2018 revenue requirement reconciliation adjustment. In August 2019, the ICC staff submitted an updated calculation of the revenue requirement included in Ameren Illinois' filing, recommending an amount comparable to that included in Ameren Illinois' filing. In October 2019, the administrative law judges issued a proposed order consistent with Ameren Illinois' filing. An ICC decision in this proceeding is expected by December 2019.

ATXI continues to make progress with construction activities for its two MISO-approved multi-value projects that are still under construction: the Illinois Rivers and Mark Twain projects. Construction of the Illinois Rivers project is substantially complete, with the last section expected to be completed in 2020. In June 2019, a section of the Mark Twain project was completed from Kirksville, Missouri to the Iowa border, and the remaining section is expected to be completed by the end of 2019.

RESULTS OF OPERATIONS

Our results of operations and financial position are affected by many factors. Economic conditions, energy-efficiency investments by our customers and by us, and the actions of key customers can significantly affect the demand for our services. Ameren and Ameren Missouri results are also affected by seasonal fluctuations in winter heating and summer cooling demands, as well as by nuclear refueling and other energy center maintenance outages. Additionally, fluctuations in interest rates and conditions in the capital and credit markets affect our cost of borrowing and our pension and postretirement benefits costs. Almost all of Ameren's revenues are subject to state or federal regulation. This regulation has a material impact on the prices we charge for our services. Our results of operations, financial position, and liquidity are affected by our ability to align our overall spending, both operating and capital, within the frameworks established by our regulators.

Ameren Missouri principally uses coal and enriched uranium for fuel in its electric operations and purchases natural gas for its customers. Ameren Illinois purchases power and natural gas for its customers. The prices for these commodities can fluctuate significantly because of the global economic and political environment, weather, supply, demand, and many other factors. As described below, we have natural gas cost recovery mechanisms for our Illinois and Missouri natural gas distribution businesses, a purchased power cost recovery mechanism for Ameren Illinois' electric distribution business, and a FAC for Ameren Missouri's electric business.

Ameren Missouri's electric service and natural gas distribution service rates are established in a traditional regulatory rate review based on a historical test year and an allowed return on equity. To mitigate the effects of regulatory lag, Ameren Missouri has recovery mechanisms in place for certain costs that allow customer rates to be adjusted without a traditional regulatory rate review. Ameren Missouri's FAC cost recovery mechanism allows it to recover or refund, through customer rates, 95% of the variance in net energy costs from the amount set in base rates without a traditional regulatory rate review, subject to MoPSC prudence reviews, with the remaining 5% of changes retained by Ameren Missouri. Net recovery of these costs through customer rates does not affect Ameren Missouri's electric margins, as any change in revenue is offset by a corresponding change in fuel expense. In addition, Ameren Missouri's MEEIA customer energy-efficiency program costs, the related lost electric margins, and any performance incentive are recoverable through the MEEIA cost recovery mechanism without a traditional regulatory rate review. Ameren Missouri also has a cost recovery mechanism for natural gas purchased on behalf of its customers. These pass-through purchased gas costs do not affect Ameren Missouri's natural gas margins, as any change in costs is offset by a corresponding change in revenues. Ameren Missouri employs other cost recovery mechanisms, including a pension and postretirement benefit cost tracker, an uncertain tax position tracker, a tracker on certain excess deferred taxes, a renewable energy standards cost tracker, and a solar rebate program tracker. Each of these trackers allows Ameren Missouri to defer the difference between actual costs incurred and costs included in customer rates as a regulatory asset or regulatory liability. The difference will be reflected in base rates in a subsequent MoPSC rate order.

Pursuant to its PISA election, Ameren Missouri is permitted to defer and recover 85% of the depreciation expense and a weighted average cost of capital return on rate base on certain property, plant, and equipment placed in service after September 1, 2018, and not included in base rates. Accumulated PISA deferrals earn carrying costs at the weighted-average cost of capital, with all approved PISA deferrals added to rate base prospectively and recovered over a period of 20 years following a regulatory rate review. Additionally, under the RESRAM, Ameren Missouri is permitted to recover the 15% of depreciation expense and weighted-average cost of capital return for renewable generation plant placed in service and not recovered under PISA. Accumulated RESRAM deferrals earn carrying costs at short-term interest rates. PISA and the RESRAM mitigate the effects of regulatory lag between regulatory rate reviews. Those investments not eligible for recovery under PISA and the remaining 15% of certain property, plant, and equipment placed in service, unless eligible for recovery under the RESRAM, remain subject to regulatory lag. Ameren Missouri recognizes the cost of debt on PISA deferrals in revenue, instead of using the weighted average cost of capital, both debt and equity, which will ultimately be recognized in revenues when recovery of such deferrals are reflected in customer rates. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report regarding a MoOPC appeal related to the RESRAM.

Ameren Illinois' electric distribution service rates are reconciled annually to its actual revenue requirement, year-end rate base and capital structure, and allowed return on equity, under a formula ratemaking process, effective through 2022. If a given year's revenue requirement varies from the amount collected from customers, an adjustment is made to electric operating revenues with an offset to a regulatory asset or liability to reflect that year's actual revenue requirement, independent of actual sales volumes. The regulatory balance is then collected from, or refunded to, customers within two years from the end of the year. In addition, Ameren Illinois' electric customer energy-efficiency rider provides Ameren Illinois' electric distribution service business with recovery of, and return on, energy-efficiency investments. Under formula ratemaking for both its electric distribution service and its electric energy-efficiency investments, the revenue requirements are based on recoverable costs, year-end rate base, a capital structure of 50% common equity, and a return on equity. The return on equity component is equal to the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity for its electric distribution business is directly correlated to the yields on such bonds.

Ameren Illinois' natural gas distribution service rates are established in a traditional regulatory rate review based on a future test year and allowed return on equity. Ameren Illinois employs a VBA to ensure recoverability of the natural gas distribution service revenue requirement for residential and small nonresidential customers that is dependent on sales volumes. For these rate classes, the VBA allows Ameren Illinois to adjust natural gas distribution service rates without a traditional regulatory rate review when changes occur in sales volumes from normalized sales volumes approved by the ICC in a previous regulatory rate review. In addition, the QIP rider provides Ameren Illinois' natural gas business with recovery of, and a return on, qualifying infrastructure plant investments that are placed in service between regulatory rate reviews.

Ameren Illinois also has recovery mechanisms in place for certain costs that allow customer rates to be adjusted without a traditional regulatory rate review. Ameren Illinois' electric distribution service business has cost recovery mechanisms for power purchased and transmission services incurred on behalf of its customers, renewable energy credit compliance, and zero emission credits. Ameren Illinois' natural gas business has a cost recovery mechanism for natural gas purchased on behalf of its customers. These pass-through costs do not affect Ameren Illinois' electric or natural gas margins, as any change in costs is offset by a corresponding change in revenues. Ameren Illinois employs other cost recovery mechanisms for natural gas customer energy-efficiency program costs and certain environmental costs, as well as bad debt expenses and costs of certain asbestos-related claims not recovered in base rates.

FERC's electric transmission formula rate framework provides for an annual reconciliation of the electric transmission service revenue requirement, which reflects the actual recoverable costs incurred and the 13-month average rate base for a given year, with the revenue requirement in customer rates, including an allowed return on equity. Ameren Illinois and ATXI use a company-specific, forward-looking formula ratemaking framework in setting their transmission rates. These rates are updated each January with forecasted information. If a given year's revenue requirement varies from the amount collected from customers, an adjustment is made to electric operating revenues with an offset to a regulatory asset or liability to reflect that year's actual revenue requirement. The regulatory balance is collected from, or refunded to, customers within two years from the end of the year. The total return on equity currently allowed for Ameren Illinois' and ATXI's electric transmission service businesses is 10.82% and is subject to a FERC complaint case. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for additional information.

We employ various risk management strategies to reduce our exposure to commodity risk and other risks inherent in our business. The reliability of Ameren Missouri's energy centers and our transmission and distribution systems and the level and timing of operations and maintenance costs and capital investment are key factors that we seek to manage in order to optimize our results of operations, financial position, and liquidity.

Earnings Summary

The following table presents a summary of Ameren's earnings for the three and nine months ended September 30, 2019 and 2018:

	Three Months		Nine Months	
	2019	2018	2019	2018
Net income attributable to Ameren common shareholders	\$ 364	\$ 357	\$ 734	\$ 747
Earnings per common share – diluted	1.47	1.45	2.97	3.04

Net income attributable to Ameren common shareholders increased \$7 million, or 2 cents per diluted share, in the three months ended September 30, 2019, compared with the year-ago period. The increase was due to net income increases of \$6 million and \$5 million at Ameren Missouri and Ameren Transmission, respectively. These increases were partially offset by a net income decrease of \$3 million at Ameren Illinois Electric Distribution and a net loss of \$1 million at Ameren Illinois Natural Gas, compared with no net income or loss in the year-ago period.

Net income attributable to Ameren common shareholders decreased \$13 million, or 7 cents per diluted share, in the nine months ended September 30, 2019, compared with the year-ago period. The decrease was due to a net income decrease of \$54 million at Ameren Missouri,

partially offset by net income increases of \$18 million, \$8 million, and \$4 million at Ameren Transmission, Ameren Illinois Natural Gas, and Ameren Illinois Electric Distribution, respectively, and a reduction in the net loss for activity not reported as part of a segment, primarily at Ameren (parent), of \$11 million.

Earnings per diluted share were unfavorably affected in the three and nine months ended September 30, 2019, compared to the year-ago periods (except where a specific period is referenced), by:

- decreased electric retail sales at Ameren Missouri, primarily due to milder summer temperatures experienced in 2019 (estimated at 4 cents and 23 cents per share, respectively);
- increased other operation and maintenance expenses related to the Callaway energy center's scheduled refueling and maintenance outage that was completed in May 2019 (9 cents per share for the nine months ended September 30, 2019);
- increased taxes other than income taxes, primarily at Ameren Missouri, due to higher property taxes (2 cents and 5 cents per share, respectively);
- increased depreciation and amortization expenses not subject to riders or regulatory tracking mechanisms at Ameren Illinois Natural Gas and Ameren Missouri, primarily due to additional property, plant, and equipment (1 cent and 5 cents per share, respectively);
- decreased margins at Ameren Illinois Natural Gas, due to a change in rate design pursuant to the ICC's November 2018 natural gas rate order, which concentrates more revenues in the winter heating season due to an increase in volumetric rates (3 cents per share for the three months ended September 30, 2019);
- decreased Ameren Illinois Electric Distribution earnings under formula ratemaking due to a lower recognized return on equity (1 cent and 3 cents per share, respectively); and
- increased weighted-average basic common shares outstanding (1 cent and 2 cents per share, respectively).

Earnings per diluted share were favorably affected in the three and nine months ended September 30, 2019, compared to the year-ago periods (except where a specific period is referenced), by:

- the recognition of MEEIA 2013 and MEEIA 2016 performance incentives (5 cents and 10 cents per share, respectively);
- increased Ameren Transmission and Ameren Illinois Electric Distribution earnings under formula ratemaking due to additional rate base investment and Ameren Illinois Electric Distribution energy-efficiency investments (3 cents and 9 cents per share, respectively);
- the absence of a noncash charge to earnings for the revaluation of deferred taxes recorded in 2018 related to the TCJA (5 cents per share for both periods);
- increased other income, net, primarily due to increased non-service cost components of net periodic benefit income and decreased donations (2 cents and 4 cents per share, respectively);
- a decrease in the effective income tax rate primarily due to an increase in the income tax benefit recorded at Ameren (parent) related to stock-based compensation (3 cents per share for the nine months ended September 30, 2019);
- an increase in base rates at Ameren Illinois Natural Gas pursuant to the ICC's November 2018 natural gas rate order (2 cents per share for the nine months ended September 30, 2019);
- decreased financing costs at Ameren Missouri, primarily due to the regulatory deferral of interest expense pursuant to PISA and lower interest rates, partially offset by lower levels of the allowance for funds used during construction (2 cents per share for the nine months ended September 30, 2019);
- increased Ameren Illinois Natural Gas earnings from investments in qualifying infrastructure recovered under the QIP rider (1 cent per share for the nine months ended September 30, 2019); and
- decreased other operation and maintenance expenses not subject to riders or regulatory tracking mechanisms, excluding the Callaway energy center's scheduled refueling and maintenance outage costs, primarily due to changes in the cash surrender value of company-owned life insurance (1 cent per share for the nine months ended September 30, 2019).

The cents per share information presented is based on the weighted-average basic common shares outstanding in the three and nine months ended September 30, 2018, and does not reflect any change in earnings per share resulting from dilution, unless otherwise noted. Amounts other than variances related to income taxes have been presented net of income taxes using Ameren's 2019 statutory tax rate of 27%. For additional details regarding the Ameren Companies' results of operations, including explanations of Electric and Natural Gas Margins, Other Operations and Maintenance Expenses, Depreciation and Amortization, Taxes Other Than Income Taxes, Other Income, Net, Interest Charges, and Income Taxes, see the major headings below.

Below is Ameren's table of income statement components by segment for the three and nine months ended September 30, 2019 and 2018:

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other / Intersegment Eliminations	Total
Three Months 2019:						
Electric margins	\$ 844	\$ 270	\$ —	\$ 128	\$ (9)	\$ 1,233
Natural gas margins	13	—	87	—	—	100
Other operations and maintenance	(242)	(128)	(52)	(15)	3	(434)
Depreciation and amortization	(138)	(68)	(20)	(21)	(1)	(248)
Taxes other than income taxes	(96)	(22)	(10)	(1)	(2)	(131)
Other income, net	15	9	3	2	5	34
Interest charges	(44)	(19)	(9)	(20)	(4)	(96)
Income taxes	(51)	(10)	—	(19)	(12)	(92)
Net income (loss)	301	32	(1)	54	(20)	366
Noncontrolling interests – preferred stock dividends	(1)	—	—	(1)	—	(2)
Net income (loss) attributable to Ameren common shareholders	\$ 300	\$ 32	\$ (1)	\$ 53	\$ (20)	\$ 364
Three Months 2018:						
Electric margins	\$ 846	\$ 272	\$ —	\$ 113	\$ (5)	\$ 1,226
Natural gas margins	13	—	91	—	—	104
Other operations and maintenance	(234)	(126)	(56)	(16)	3	(429)
Depreciation and amortization	(137)	(65)	(16)	(20)	(3)	(241)
Taxes other than income taxes	(94)	(21)	(11)	1	(2)	(127)
Other income, net	16	7	2	2	5	32
Interest charges	(50)	(19)	(9)	(19)	(4)	(101)
Income taxes	(65)	(13)	(1)	(13)	(13)	(105)
Net income (loss)	295	35	—	48	(19)	359
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	(1)	(2)
Net income (loss) attributable to Ameren common shareholders	\$ 294	\$ 35	\$ —	\$ 48	\$ (20)	\$ 357
Nine Months 2019:						
Electric margins	\$ 1,948	\$ 804	\$ —	\$ 351	\$ (24)	\$ 3,079
Natural gas margins	57	—	373	—	—	430
Other operations and maintenance	(720)	(373)	(170)	(44)	6	(1,301)
Depreciation and amortization	(417)	(204)	(59)	(62)	(3)	(745)
Taxes other than income taxes	(256)	(61)	(47)	(3)	(8)	(375)
Other income, net	43	25	9	6	16	99
Interest charges	(136)	(54)	(28)	(58)	(14)	(290)
Income (taxes) benefit	(70)	(31)	(20)	(50)	13	(158)
Net income (loss)	449	106	58	140	(14)	739
Noncontrolling interests – preferred stock dividends	(3)	(1)	(1)	(1)	1	(5)
Net income (loss) attributable to Ameren common shareholders	\$ 446	\$ 105	\$ 57	\$ 139	\$ (13)	\$ 734
Nine Months 2018:						
Electric margins	\$ 2,061	\$ 804	\$ —	\$ 320	\$ (19)	\$ 3,166
Natural gas margins	57	—	354	—	—	411
Other operations and maintenance	(707)	(380)	(170)	(48)	6	(1,299)
Depreciation and amortization	(411)	(193)	(48)	(57)	(4)	(713)
Taxes other than income taxes	(258)	(59)	(47)	(3)	(7)	(374)
Other income, net	45	18	7	5	9	84
Interest charges	(152)	(56)	(28)	(56)	(10)	(302)
Income (taxes) benefit	(132)	(32)	(18)	(40)	1	(221)
Net income (loss)	503	102	50	121	(24)	752
Noncontrolling interests – preferred stock dividends	(3)	(1)	(1)	—	—	(5)
Net income (loss) attributable to Ameren common shareholders	\$ 500	\$ 101	\$ 49	\$ 121	\$ (24)	\$ 747

Below is Ameren Illinois' table of income statement components by segment for the three and nine months ended September 30, 2019 and 2018:

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Total
Three Months 2019:				
Electric and natural gas margins	\$ 270	\$ 87	\$ 81	\$ 438
Other operations and maintenance	(128)	(52)	(13)	(193)
Depreciation and amortization	(68)	(20)	(14)	(102)
Taxes other than income taxes	(22)	(10)	(1)	(33)
Other income, net	9	3	1	13
Interest charges	(19)	(9)	(10)	(38)
Income taxes	(10)	—	(10)	(20)
Net income (loss) attributable to common shareholder	\$ 32	\$ (1)	\$ 34	\$ 65
Three Months 2018:				
Electric and natural gas margins	\$ 272	\$ 91	\$ 71	\$ 434
Other operations and maintenance	(126)	(56)	(13)	(195)
Depreciation and amortization	(65)	(16)	(13)	(94)
Taxes other than income taxes	(21)	(11)	—	(32)
Other income, net	7	2	2	11
Interest charges	(19)	(9)	(10)	(38)
Income taxes	(13)	(1)	(9)	(23)
Net income attributable to common shareholder	\$ 35	\$ —	\$ 28	\$ 63
Nine Months 2019:				
Electric and natural gas margins	\$ 804	\$ 373	\$ 217	\$ 1,394
Other operations and maintenance	(373)	(170)	(37)	(580)
Depreciation and amortization	(204)	(59)	(41)	(304)
Taxes other than income taxes	(61)	(47)	(2)	(110)
Other income, net	25	9	5	39
Interest charges	(54)	(28)	(29)	(111)
Income taxes	(31)	(20)	(28)	(79)
Net income	106	58	85	249
Preferred stock dividends	(1)	(1)	—	(2)
Net income attributable to common shareholder	\$ 105	\$ 57	\$ 85	\$ 247
Nine Months 2018:				
Electric and natural gas margins	\$ 804	\$ 354	\$ 195	\$ 1,353
Other operations and maintenance	(380)	(170)	(40)	(590)
Depreciation and amortization	(193)	(48)	(37)	(278)
Taxes other than income taxes	(59)	(47)	(2)	(108)
Other income, net	18	7	5	30
Interest charges	(56)	(28)	(28)	(112)
Income taxes	(32)	(18)	(23)	(73)
Net income	102	50	70	222
Preferred stock dividends	(1)	(1)	—	(2)
Net income attributable to common shareholder	\$ 101	\$ 49	\$ 70	\$ 220

Electric and Natural Gas Margins

The following table presents the favorable (unfavorable) variations by Ameren segment for electric and natural gas margins for the three and nine months ended September 30, 2019, compared with the year-ago periods. Electric margins are defined as electric revenues less fuel and purchased power costs. Natural gas margins are defined as natural gas revenues less natural gas purchased for resale. We consider electric and natural gas margins useful measures to analyze the change in profitability of our electric and natural gas operations between periods. We have included the analysis below to complement the financial information we provide in accordance with GAAP. However, these margins may not be a presentation defined under GAAP, and they may not be comparable to other companies' presentations or more useful than the GAAP information we provide elsewhere in this report.

Three Months	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission ^(a)	Other / Intersegment Eliminations	Ameren
Electric revenue change:						
Effect of weather (estimate) ^(b)	\$ (8)	\$ —	\$ —	\$ —	\$ —	\$ (8)
Base rates (estimate) ^(c)	(4)	(6)	—	15	—	5
Sales volumes and changes in customer usage patterns (excluding the estimated effects of weather and MEEIA)	(6)	—	—	—	—	(6)
MEEIA 2013 and MEEIA 2016 performance incentives	18	—	—	—	—	18
Off-system sales	(50)	—	—	—	—	(50)
Energy-efficiency program investments	—	4	—	—	—	4
Other	1	1	—	—	(3)	(1)
Cost recovery mechanisms – offset in fuel and purchased power ^(d)	(20)	(1)	—	—	—	(21)
Other cost recovery mechanisms ^(e)	(2)	(1)	—	—	—	(3)
Total electric revenue change	\$ (71)	\$ (3)	\$ —	\$ 15	\$ (3)	\$ (62)
Fuel and purchased power change:						
Energy costs (excluding the estimated effect of weather)	\$ 52	\$ —	\$ —	\$ —	\$ —	\$ 52
Effect of weather (estimate) ^(b)	1	—	—	—	—	1
Other	(4)	—	—	—	(1)	(5)
Cost recovery mechanisms – offset in electric revenue ^(d)	20	1	—	—	—	21
Total fuel and purchased power change	\$ 69	\$ 1	\$ —	\$ —	\$ (1)	\$ 69
Net change in electric margins	\$ (2)	\$ (2)	\$ —	\$ 15	\$ (4)	\$ 7
Natural gas revenue change:						
Change in rate design	—	—	(8)	—	—	(8)
QIP rider	—	—	2	—	—	2
Software licensing agreement	—	—	5	—	—	5
Other	—	—	(2)	—	—	(2)
Cost recovery mechanisms – offset in natural gas purchased for resale ^(d)	1	—	—	—	—	1
Other cost recovery mechanisms ^(e)	—	—	(1)	—	—	(1)
Total natural gas revenue change	\$ 1	\$ —	\$ (4)	\$ —	\$ —	\$ (3)
Natural gas purchased for resale change:						
Cost recovery mechanisms – offset in natural gas revenue ^(d)	(1)	—	—	—	—	(1)
Total natural gas purchased for resale change	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)
Net change in natural gas margins	\$ —	\$ —	\$ (4)	\$ —	\$ —	\$ (4)

Nine Months	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission ^(a)	Other / Intersegment Eliminations	Ameren
Electric revenue change:						
Effect of weather (estimate) ^(b)	\$ (100)	\$ —	\$ —	\$ —	\$ —	\$ (100)
Base rates (estimate) ^(c)	(39)	(2)	—	31	—	(10)
Recovery of power restoration efforts provided to other utilities	(11)	(9)	—	—	—	(20)
Sales volumes and changes in customer usage patterns (excluding the estimated effects of weather and MEEIA)	7	—	—	—	—	7
MEEIA 2013 and MEEIA 2016 performance incentives	33	—	—	—	—	33
Off-system sales	(101)	—	—	—	—	(101)
Energy-efficiency program investments	—	11	—	—	—	11
Other	—	3	—	—	(3)	—
Cost recovery mechanisms – offset in fuel and purchased power ^(d)	(37)	(44)	—	—	—	(81)
Other cost recovery mechanisms ^(e)	(17)	(3)	—	—	—	(20)
Total electric revenue change	\$ (265)	\$ (44)	\$ —	\$ 31	\$ (3)	\$ (281)
Fuel and purchased power change:						
Energy costs (excluding the estimated effect of weather)	\$ 104	\$ —	\$ —	\$ —	\$ —	\$ 104
Effect of weather (estimate) ^(b)	15	—	—	—	—	15
Transmission services charges	(5)	—	—	—	—	(5)
Other	1	—	—	—	(2)	(1)
Cost recovery mechanisms – offset in electric revenue ^(d)	37	44	—	—	—	81
Total fuel and purchased power change	\$ 152	\$ 44	\$ —	\$ —	\$ (2)	\$ 194
Net change in electric margins	\$ (113)	\$ —	\$ —	\$ 31	\$ (5)	\$ (87)
Natural gas revenue change:						
Effect of weather (estimate) ^(b)	\$ (4)	\$ —	\$ —	\$ —	\$ —	\$ (4)
Base rates (estimate)	—	—	8	—	—	8
QIP rider	—	—	4	—	—	4
Software licensing agreement	—	—	5	—	—	5
Cost recovery mechanisms – offset in natural gas purchased for resale ^(d)	8	—	(20)	—	—	(12)
Other cost recovery mechanisms ^(e)	—	—	2	—	—	2
Total natural gas revenue change	\$ 4	\$ —	\$ (1)	\$ —	\$ —	\$ 3
Natural gas purchased for resale change:						
Effect of weather (estimate) ^(b)	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 4
Cost recovery mechanisms – offset in natural gas revenue ^(d)	(8)	—	20	—	—	12
Total natural gas purchased for resale change	\$ (4)	\$ —	\$ 20	\$ —	\$ —	\$ 16
Net change in natural gas margins	\$ —	\$ —	\$ 19	\$ —	\$ —	\$ 19

- (a) Includes an increase in transmission margins of \$10 million and \$22 million at Ameren Illinois for the three and nine months ended September 30, 2019, compared with the year-ago periods.
- (b) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on electric and natural gas demand compared with the year-ago periods; this variation is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.
- (c) For Ameren Illinois Electric Distribution and Ameren Transmission, base rates include increases or decreases to operating revenues related to the revenue requirement reconciliation adjustment under formula rates.
- (d) Electric and natural gas revenue changes are offset by corresponding changes in “Fuel,” “Purchased power,” and “Natural gas purchased for resale” on the statement of income, resulting in no change to electric and natural gas margins.
- (e) Offsetting increases or decreases to expenses are reflected in “Operating Expenses – Other operations and maintenance” or in “Operating Expenses – Taxes other than income taxes” on the statement of income. These items have no overall impact on earnings.

Ameren

Ameren's electric margins increased \$7 million, or 1%, for the three months ended September 30, 2019, compared with the year-ago period, primarily because of increased margins at Ameren Transmission, as discussed below. Ameren's electric margins decreased \$87 million, or 3%, for the nine months ended September 30, 2019, compared with the year-ago period, primarily because of decreased margins at Ameren Missouri, partially offset by increased margins at Ameren Transmission, as discussed below.

Ameren's natural gas margins decreased \$4 million, or 4%, and increased \$19 million, or 5%, for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods, because of margin changes at Ameren Illinois Natural Gas, as discussed below.

Ameren Transmission

Ameren Transmission's margins increased \$15 million, or 13%, and \$31 million, or 10%, for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods. Margins were favorably affected by increased capital investment, as evidenced by a 12% increase in rate base used to calculate the revenue requirement.

Ameren Missouri

Ameren Missouri's electric margins were comparable between the three months ended September 30, 2019 and 2018. Ameren Missouri's electric margins decreased \$113 million, or 5%, for the nine months ended September 30, 2019, compared with the year-ago period.

The following items had an unfavorable effect on Ameren Missouri's electric margins for the three and nine months ended September 30, 2019, compared with the year-ago periods (except when a specified period is referenced):

- Cooling degree days were comparable between the three months ended September 30, 2019 and 2018, but decreased 10% for the nine months ended September 30, 2019. Winter temperatures were warmer as heating degree days decreased 4% for the nine months ended September 30, 2019. The aggregate effect of weather decreased margins an estimated \$7 million and \$85 million, respectively. The change in margins due to weather is the sum of the effect of weather (estimate) on electric revenues (-\$8 million and -\$100 million, respectively) and the effect of weather (estimate) on fuel and purchased power (+\$1 million and +\$15 million, respectively) in the table above.
- The reduction of customer rates in accordance with the TCJA provisions in Missouri Senate Bill 564 decreased revenues an estimated \$4 million and \$39 million, respectively.
- A reduction in power restoration assistance provided to other utilities and the associated recovery of labor and benefit costs for crews supporting those efforts decreased revenues \$11 million for the nine months ended September 30, 2019.
- Excluding the estimated effects of weather and the MEEIA 2016 and 2019 customer energy-efficiency programs, electric revenues decreased an estimated \$6 million for the three months ended September 30, 2019, primarily due to a decrease in the average retail price per kilowatthour due to changes in customer usage patterns, partially offset by increased sales volumes from growth. While the MEEIA 2016 and 2019 customer energy-efficiency programs reduced retail sales volumes, the recovery of lost electric margins ensured that electric margins were not affected.
- Increased transmission services charges resulting from cost-sharing by all MISO participants of additional MISO-approved electric transmission investments made by other entities, which decreased margins \$5 million for the nine months ended September 30, 2019.

The following items had a favorable effect on Ameren Missouri's electric margins for the three and nine months ended September 30, 2019, compared with the year-ago periods (except when a specified period is referenced):

- The MEEIA 2013 and MEEIA 2016 performance incentives increased revenues \$18 million and \$33 million, respectively. See Note 2 – Rate and Regulatory Matters under Part I, Item 1 of this report for information regarding the MEEIA 2013 and MEEIA 2016 performance incentives.
- Excluding the estimated effects of weather and the MEEIA 2016 and 2019 customer energy-efficiency programs, electric revenues increased an estimated \$7 million for the nine months ended September 30, 2019, primarily due to an increase in the average retail price per kilowatthour due to changes in customer usage patterns and increased sales volumes from growth. While the MEEIA 2016 and 2019 customer energy-efficiency programs reduced retail sales volumes, the recovery of lost electric margins ensured that electric margins were not affected.
- Net energy costs increased margins \$2 million and \$3 million, respectively. The change in net energy costs is the sum of the effect of the change in off-system sales (-\$50 million and -\$101 million, respectively), and the effect of the change in energy costs (+\$52 million and +\$104 million, respectively) in the table above.

Ameren Missouri's natural gas margins were comparable between the three and nine months ended September 30, 2019 and 2018.

Ameren Illinois

Ameren Illinois' electric margins increased \$8 million, or 2%, and \$22 million, or 2%, for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods, driven by increased margins at Ameren Illinois Transmission. Ameren Illinois Natural Gas' margins decreased \$4 million, or 4%, and increased \$19 million, or 5%, for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods.

Ameren Illinois Electric Distribution

Ameren Illinois Electric Distribution's margins were comparable between the three and nine months ended September 30, 2019 and 2018. Ameren Illinois Electric Distribution's revenues increased \$4 million and \$11 million for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods, due to recovery of return on and amortization of increased energy-efficiency program investments pursuant to the FEJA. The following items had an unfavorable effect on Ameren Illinois Electric Distribution's margins for the three and nine months ended September 30, 2019, compared with the year-ago periods (except when a specified period is referenced):

- Revenues decreased due to lower recognized return on equity (-\$4 million and -\$8 million, respectively, as evidenced by a decrease of nearly 60 basis points in the estimated annual average of the monthly yields of the 30-year United States Treasury bonds) and lower recoverable expenses (-\$3 million for the three months ended September 30, 2019), partially offset by an increase in return on rate base (+\$1 million and +\$6 million, respectively) under formula ratemaking pursuant to the IEIMA. The sum of these changes collectively decreased margins \$6 million and \$2 million, respectively.
- A reduction in power restoration assistance provided to other utilities and the associated recovery of labor and benefit costs for crews supporting those efforts decreased revenues \$9 million for the nine months ended September 30, 2019.

Ameren Illinois Natural Gas

Ameren Illinois Natural Gas' margins decreased \$4 million, or 4%, and increased \$19 million, or 5%, for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods. The following items had a favorable effect on Ameren Illinois Natural Gas' margins for the three and nine months ended September 30, 2019, compared with the year-ago periods (except when a specified period is referenced):

- Revenues increased \$8 million for the nine months ended September 30, 2019, due to higher natural gas base rates as a result of the November 2018 natural gas rate order.
- A software licensing agreement with Ameren Missouri increased revenues \$5 million for both periods. See Note 8 – Related-party Transactions under Part I, Item 1, of this report for additional information.
- Revenues from QIP recoveries, which increased margins \$2 million and \$4 million, respectively, due to additional investment in qualified natural gas infrastructure.

Ameren Illinois Natural Gas' margins were unfavorably affected by the implementation of a change in rate design, which decreased margins \$8 million for the three months ended September 30, 2019, compared with the year-ago period. Pursuant to the ICC's November 2018 natural gas order, this change in rate design concentrates more revenues in the winter heating season due to an increase in volumetric rates and a decrease in fixed customer rates. The VBA ensures recoverability of the natural gas distribution service revenue requirement for residential and small nonresidential customers that is dependent on sales volumes. As such, the change is not expected to materially affect year-over-year earnings.

Ameren Illinois Transmission

Ameren Illinois Transmission's margins increased \$10 million, or 14%, and \$22 million, or 11%, for the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods. Margins were favorably affected by increased capital investment, as evidenced by a 17% increase in rate base used to calculate the revenue requirement.

Other Operations and Maintenance Expenses

Ameren

Other operations and maintenance expenses were \$5 million and \$2 million higher in the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods, due to changes discussed below.

Ameren Transmission

Other operations and maintenance expenses were comparable between the three months ended September 30, 2019 and 2018. Other operations and maintenance expenses were \$4 million lower in the nine months ended September 30, 2019, compared with the year-ago period, primarily due to decreased transmission system maintenance expenditures at Ameren Illinois Transmission.

Ameren Missouri

Other operations and maintenance expenses increased \$8 million in the three months ended September 30, 2019, compared with the year-ago period, primarily because of a decrease in the cash surrender value of company-owned life insurance and increased employee benefit costs. Other operations and maintenance expenses increased \$13 million in the nine months ended September 30, 2019, compared with the year-ago period. The following items increased other operations and maintenance expenses for the nine months ended September 30, 2019, compared with the year-ago period:

- Energy center operations and maintenance costs increased \$28 million, primarily due to the Callaway energy center refueling and maintenance outage that was completed in May 2019. The previous Callaway energy center refueling and maintenance outage took place in the fourth quarter of 2017.
- Employee benefit costs increased \$5 million due to higher medical costs.

The following items partially offset the above increases in other operations and maintenance expenses for the nine months ended September 30, 2019, compared with the year-ago period:

- Power restoration assistance provided to other utilities decreased \$11 million.
- The cash surrender value of company-owned life insurance increased \$7 million.
- MEEIA customer energy-efficiency program costs decreased \$4 million because of higher participation in the MEEIA 2016 programs in 2018, compared with participation in the MEEIA 2019 programs.

Ameren Illinois

Other operations and maintenance expenses were comparable between the three months ended September 30, 2019 and 2018. Other operations and maintenance expenses were \$10 million lower in the nine months ended September 30, 2019, compared with the year-ago period, as discussed below.

Ameren Illinois Electric Distribution

Other operations and maintenance expenses were comparable between the three months ended September 30, 2019 and 2018. Other operations and maintenance expenses were \$7 million lower in the nine months ended September 30, 2019, compared with the year-ago period, primarily due to a \$9 million reduction in power restoration assistance provided to other utilities and a \$3 million increase in the cash surrender value of company-owned life insurance. Additionally, expenses decreased due to a \$4 million reduction in bad debt costs pursuant to regulatory recovery mechanisms. These decreases were partially offset by a \$7 million increase in amortization of regulatory assets associated with the FEJA energy-efficiency program investments.

Ameren Illinois Natural Gas

Other operations and maintenance expenses decreased \$4 million in the three months ended September 30, 2019, compared with the year-ago period, primarily due to a reduction in energy efficiency rider costs. Other operations and maintenance expenses were comparable between the nine months ended September 30, 2019 and 2018.

Ameren Illinois Transmission

Other operations and maintenance expenses were comparable between the three months ended September 30, 2019 and 2018. Other operations and maintenance expenses were \$3 million lower in the nine months ended September 30, 2019, compared with the year-ago period, primarily due to decreased transmission system maintenance expenditures.

Depreciation and Amortization

Depreciation and amortization expenses increased \$7 million and \$8 million in the three months ended September 30, 2019, and \$32 million and \$26 million in the nine months ended September 30, 2019, compared with the year-ago periods, at Ameren and Ameren Illinois, respectively, primarily because of additional property, plant, and equipment investments across their respective segments. Depreciation and amortization expenses were comparable at Ameren Missouri in the three months ended September 30, 2019, with the year-ago period. Depreciation and amortization expenses increased \$6 million at Ameren Missouri in the nine months ended September 30, 2019, compared

with the year-ago period, primarily because of additional property, plant, and equipment investments. Ameren Missouri's depreciation and amortization expenses include a reduction for the regulatory deferral of depreciation and amortization expenses pursuant to PISA of \$7 million and \$14 million in the three and nine months ended September 30, 2019, respectively.

Taxes Other Than Income Taxes

Taxes other than income taxes increased \$4 million in the three months ended September 30, 2019, compared with the year-ago period, primarily due to an increase in property taxes at Ameren Missouri due to higher assessed values. The increase was partially offset by a decrease in excise taxes at Ameren Missouri as a result of reduced sales, primarily driven by mild summer temperatures. Taxes other than income taxes were comparable between the nine months ended September 30, 2019 and 2018.

Other Income, Net

Other income, net, was comparable between the three months ended September 30, 2019 and 2018. Other income, net, increased \$15 million in the nine months ended September 30, 2019, compared with the year-ago period. The non-service cost components of net periodic benefit income increased \$7 million and \$4 million for Ameren Illinois Electric Distribution and activity not reported as part of a segment, respectively. Additionally, donations decreased \$4 million for activity not reported as part of a segment.

See Note 5 – Other Income, Net under Part I, Item 1, of this report for additional information. See Note 11 – Retirement Benefits under Part I, Item 1, of this report for the non-service cost components of net periodic benefit income.

Interest Charges

Interest charges decreased \$5 million and \$12 million in the three and nine months ended September 30, 2019, respectively, compared with the year-ago periods. These decreases were primarily due to decreased interest charges at Ameren Missouri, which resulted from lower average interest rates on long-term debt and increased regulatory deferrals of interest expense pursuant to PISA of \$4 million and \$9 million in the three and nine months ended September 30, 2019, respectively. The decrease at Ameren Missouri in the nine months ended September 30, 2019, compared with the year-ago period, was partially offset by a \$4 million increase for activity not reported as part of a segment, primarily because of a higher interest rate on an increased level of short-term borrowings at Ameren (parent).

Income Taxes

The following table presents effective income tax rates for the three and nine months ended September 30, 2019 and 2018:

	Three Months ^(a)		Nine Months ^(a)	
	2019	2018	2019	2018
Ameren	20%	23%	18%	23%
Ameren Missouri	14%	18%	13%	21%
Ameren Illinois	24%	26%	24%	25%
Ameren Illinois Electric Distribution	23%	27%	23%	24%
Ameren Illinois Natural Gas	(b)	(b)	26%	27%
Ameren Illinois Transmission	24%	22%	25%	24%
Ameren Transmission	25%	22%	26%	25%

(a) Estimate of the annual effective income tax rate adjusted to reflect the tax effect of items discrete to the three and nine months ended September 30, 2019 and 2018.

(b) Not meaningful because of the insignificant amount of income before income taxes.

See Note 12 – Income Taxes under Part I, Item 1, of this report for a reconciliation of the federal statutory corporate income tax rate to the effective income tax rate for the Ameren Companies.

The effective income tax rate was lower at Ameren Illinois Electric Distribution in the three months ended September 30, 2019, compared with the year-ago period, primarily because of increased amortization of excess deferred taxes, higher tax benefits from certain depreciation differences on property-related items largely attributable to the allowance for equity funds used during construction, and the revaluation of certain deferred tax assets and liabilities for provisional amounts related to TCJA in 2018. The effective income tax rate was higher at Ameren Illinois Transmission and Ameren Transmission in the three months ended September 30, 2019, compared with the year-ago period, primarily because of lower current year tax benefits from certain depreciation differences on property-related items largely attributable to the allowance for equity funds used during construction.

LIQUIDITY AND CAPITAL RESOURCES

Collections from our tariff-based revenues are our principal source of cash provided by operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides us with a reasonably predictable source

of cash. In addition to using cash provided by operating activities, we use available cash, borrowings under the Credit Agreements, commercial paper issuances, and/or, in the case of Ameren Missouri and Ameren Illinois, other short-term affiliate borrowings to support normal operations and temporary capital requirements. We may reduce our short-term borrowings with cash provided by operations or, at our discretion, with long-term borrowings or, in the case of Ameren Missouri and Ameren Illinois, with capital contributions from Ameren (parent). In the near term, our operating cash flows will decrease due to the reduction in the federal statutory income tax rate enacted under the TCJA. The decrease in operating cash flows results from reduced customer rates, reflecting the tax rate decrease, without a corresponding reduction in income tax payments until about 2020 because of our use of net operating losses and tax credit carryforwards. Additionally, operating cash flows will be further reduced by lower customer rates, resulting from the return of excess deferred taxes. Over time, the decrease in operating cash flows will be offset as temporary differences between book and taxable income reverse, and by increased customer rates due to higher rate base amounts resulting from lower accumulated deferred income tax liabilities. We expect to make significant capital expenditures over the next five years as we invest in our electric and natural gas utility infrastructure to support overall system reliability, grid modernization, renewable energy requirements, environmental compliance, and other improvements. As part of its plan to fund these cash flow requirements, Ameren is using newly issued shares of common stock, rather than market-purchased shares, to satisfy requirements under the DRPlus and employee benefit plans and expects to continue to do so through at least 2023. Ameren also plans to issue incremental common equity to fund a portion of Ameren Missouri's wind generation investments through the physical settlement of the forward sale agreement relating to 7.5 million shares of common stock. For additional information about the forward sale agreement, see Note 4 – Long-Term Debt and Equity Financings under Part I, Item 1, of this report. Ameren, Ameren Missouri, and Ameren Illinois expect their respective equity to total capitalization levels over the period ending December 2023 to remain in-line with their respective equity to total capitalization levels as of December 31, 2018.

The use of cash provided by operating activities and short-term borrowings to fund capital expenditures and other long-term investments at the Ameren Companies frequently results in a working capital deficit, defined as current liabilities exceeding current assets, as was the case at September 30, 2019. The working capital deficit as of September 30, 2019, was primarily the result of current maturities of long-term debt and our decision to finance our businesses with lower-cost commercial paper issuances. With the credit capacity available under the Credit Agreements, along with cash and cash equivalents, the Ameren Companies had net available liquidity of \$1.6 billion at September 30, 2019. See Credit Facility Borrowings and Liquidity below for additional information.

The following table presents net cash provided by (used in) operating, investing, and financing activities for the nine months ended September 30, 2019 and 2018:

	Net Cash Provided By Operating Activities			Net Cash Used In Investing Activities			Net Cash Provided by (Used in) Financing Activities		
	2019	2018	Variance	2019	2018	Variance	2019	2018	Variance
Ameren	\$ 1,668	\$ 1,686	\$ (18)	\$ (1,798)	\$ (1,719)	\$ (79)	\$ 178	\$ 57	\$ 121
Ameren Missouri	840	961	(121)	(785)	(735)	(50)	(49)	(226)	177
Ameren Illinois	706	516	190	(903)	(937)	34	234	451	(217)

Cash Flows from Operating Activities

Our cash provided by operating activities is affected by fluctuations of trade accounts receivable, inventories, and accounts and wages payable, among other things, as well as the unique regulatory environment for each of our businesses. Substantially all expenditures related to fuel, purchased power, and natural gas purchased for resale are recovered from customers through rate adjustment mechanisms, which may be adjusted without a traditional rate proceeding. Similar regulatory mechanisms exist for certain operating expenses that can also affect the timing of cash provided by operating activities. The timing of cash payments for costs recoverable under our regulatory mechanisms differs from the recovery period of those costs. Additionally, the seasonality of our electric and natural gas businesses, primarily caused by changes in customer demand due to weather, significantly affect the amount and timing of our cash provided by operating activities.

Ameren

Ameren's cash from operating activities decreased \$18 million in the first nine months of 2019, compared with the year-ago period. The following items contributed to the decrease:

- A \$28 million increase in payments for nuclear refueling and maintenance outages at Ameren Missouri's Callaway energy center. There was no refueling and maintenance outage in 2018.
- A \$16 million decrease resulting from decreased customer collections, primarily due to a decrease in weather-related sales volumes at Ameren Missouri, and a net decrease attributable to regulatory recovery mechanisms, partially offset by decreased fuel costs and production volumes at Ameren Missouri and decreased purchase power costs and volumes and natural gas costs at Ameren Illinois.

The following items partially offset the decrease in Ameren's cash from operating activities between periods:

- A \$14 million increase resulting from a decrease in coal inventory levels at Ameren Missouri due to delivery disruptions from flooding in 2019.
- A net \$14 million increase in collateral received from counterparties, primarily resulting from changes in the market prices of power and natural gas, changes in contracted commodity volumes, and increases resulting from Ameren Illinois' renewable energy contracts entered into pursuant to FEJA.

Ameren Missouri

Ameren Missouri's cash from operating activities decreased \$121 million in the first nine months of 2019, compared with the year-ago period. The following items contributed to the decrease:

- A \$169 million decrease resulting from decreased customer collections, primarily due to a decrease in weather-related sales volumes, and a net decrease attributable to regulatory recovery mechanisms, partially offset by decreased fuel costs and production volumes.
- A \$28 million increase in payments for nuclear refueling and maintenance outages at the Callaway energy center. There was no refueling and maintenance outage in 2018.

The following items partially offset the decrease in Ameren Missouri's cash from operating activities between periods:

- A \$33 million decrease in income tax payments to Ameren (parent) pursuant to the tax allocation agreement, primarily due to lower taxable income in 2019.
- A \$14 million increase resulting from a decrease in coal inventory levels due to delivery disruptions from flooding in 2019.
- A net \$8 million increase in collateral received from counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes.

Ameren Illinois

Ameren Illinois' cash from operating activities increased \$190 million in the first nine months of 2019, compared with the year-ago period. The following items contributed to the increase:

- A \$145 million increase primarily resulting from decreased purchased power costs and volumes, decreased natural gas costs, and a net increase attributable to regulatory recovery mechanisms.
- A \$40 million decrease in income tax payments to Ameren (parent) pursuant to the tax allocation agreement, primarily due to the timing of payments.
- A \$6 million decrease in payments to contractors for electric distribution maintenance costs, primarily due to decreased vegetation management costs.
- A net \$6 million increase in collateral received from counterparties, primarily resulting from changes in the market prices of power and natural gas, changes in in contracted commodity volumes, and increases resulting from renewable energy contracts entered into pursuant to FEJA.

Cash Flows from Investing Activities

Ameren's cash used in investing activities increased \$79 million in the first nine months of 2019, compared with the year-ago period, primarily as a result of increased capital expenditures of \$72 million. In addition to the capital expenditure changes at Ameren Missouri and Ameren Illinois discussed below, Ameren's capital expenditures increased due to a \$30 million increase in capital expenditures at ATXI. ATXI's capital expenditures increased as a result of increased expenditures on the Mark Twain Transmission project offset by decreased capital expenditures on the Spoon River and Illinois Rivers projects.

Ameren Missouri's cash used in investing activities increased \$50 million between periods, primarily due to an increase in capital expenditures, partially offset by the absence of net money pool advances in 2019. In the first nine months of 2018, Ameren Missouri made net money pool advances of \$28 million. Capital expenditures increased \$87 million, primarily due to substation upgrades and energy delivery infrastructure upgrades.

Ameren Illinois' cash used in investing activities decreased \$34 million between periods primarily due to decreased capital expenditures of \$47 million related to electric transmission system reliability projects.

Capital Expenditures

See Liquidity and Capital Resources under Part II, Item 7, of the Form 10-K for Ameren's estimate of capital expenditures that will be incurred from 2019 through 2023, including construction expenditures, allowance for funds used during construction, and expenditures for compliance with existing environmental regulations. Ameren estimates its capital expenditures for 2019 will increase by approximately \$150

million to \$2,585 million, compared to the estimate included in the Form 10-K, primarily as a result of an increase in capital expenditures at Ameren Missouri of \$70 million and Ameren Illinois' electric transmission business of \$85 million.

Cash Flows from Financing Activities

Cash provided by, or used in, financing activities is a result of our financing needs, which depend on the level of cash provided by operating activities, the level of cash used in investing activities, the level of dividends, and our long-term debt maturities, among other things.

Ameren's cash provided by financing activities increased \$121 million during the first nine months of 2019, compared with the year-ago period. During the first nine months of 2019, Ameren issued \$900 million of long-term indebtedness to repay then-outstanding commercial paper issuances, including short-term debt incurred in connection with the repayment at maturity of long-term indebtedness of \$329 million. In 2019, Ameren repaid outstanding net commercial paper issuances totaling \$53 million, and used cash provided by financing activities to fund, in part, investing activities. In comparison, during the first nine months of 2018, Ameren utilized net proceeds from the issuance of \$889 million of long-term indebtedness and net commercial paper issuances to repay \$522 million of higher-cost long-term indebtedness and to fund, in part, investing activities. During the first nine months of 2019, Ameren paid common stock dividends of \$350 million, compared with \$334 million in dividend payments in the year-ago period.

Ameren Missouri's cash used in financing activities decreased \$177 million during the first nine months of 2019, compared with the year-ago period. During the first nine months of 2019, Ameren Missouri utilized net proceeds from the issuance of \$450 million of long-term indebtedness to repay then-outstanding commercial paper issuances, including short-term debt incurred in connection with the repayment at maturity of long-term indebtedness of \$329 million. Additionally, Ameren Missouri utilized net commercial paper issuances of \$89 million to fund, in part, investing activities. In comparison, during the first nine months of 2018, Ameren Missouri utilized net proceeds from the issuance of \$423 million in long-term indebtedness and cash on hand to repay \$378 million of higher-cost long-term indebtedness, and to fund, in part, investing activities. In 2018, Ameren Missouri also repaid outstanding net commercial paper issuances totaling \$39 million. During the first nine months of 2019, Ameren Missouri paid common stock dividends of \$250 million, compared with \$225 million in dividend payments in the year-ago period.

Ameren Illinois' cash provided by financing activities decreased \$217 million during the first nine months of 2019, compared with the year-ago period. During the first nine months of 2019, Ameren Illinois utilized net proceeds from commercial paper issuances of \$237 million to fund, in part, investing activities. In comparison, during the first nine months of 2018, Ameren Illinois utilized net proceeds from the issuance of \$476 million of long-term indebtedness and net commercial paper issuances to repay \$144 million of higher-cost long-term indebtedness and to fund, in part, investing activities. Ameren Illinois also received an \$80 million capital contribution from Ameren (parent) and borrowed \$45 million from the money pool in the year-ago period, compared to no capital contributions or money pool borrowings in the current year period.

See Long-term Debt and Equity in this section for additional information on maturities and issuances of long-term debt.

Credit Facility Borrowings and Liquidity

The liquidity needs of Ameren, Ameren Missouri, and Ameren Illinois are typically supported through the use of available cash, or proceeds from borrowings under the Credit Agreements, commercial paper issuances, and/or, in the case of Ameren Missouri and Ameren Illinois, short-term affiliate borrowings. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information on credit agreements, commercial paper issuances, borrowings under Ameren's money pool arrangements, and relevant interest rates.

The following table presents Ameren's consolidated liquidity as of September 30, 2019:

Ameren (parent) and Ameren Missouri:		
Missouri Credit Agreement – borrowing capacity	\$	1,000
Less: Ameren (parent) commercial paper outstanding		53
Less: Ameren Missouri commercial paper outstanding		144
Missouri Credit Agreement – subtotal		803
Ameren (parent) and Ameren Illinois:		
Illinois Credit Agreement – borrowing capacity		1,100
Less: Ameren (parent) commercial paper outstanding		37
Less: Ameren Illinois commercial paper outstanding		310
Less: Letters of credit		2
Illinois Credit Agreement – subtotal		751
Subtotal	\$	1,554
Cash and cash equivalents		20
Net Available Liquidity	\$	1,574

The Credit Agreements are used to borrow cash, to issue letters of credit, and to support issuances under Ameren (parent)'s, Ameren Missouri's, and Ameren Illinois' commercial paper programs. Both Credit Agreements are available to Ameren (parent) to support issuances under Ameren (parent)'s commercial paper program, subject to available credit capacity under the agreements. The Missouri Credit Agreement is available to support issuances under Ameren Missouri's commercial paper program. The Illinois Credit Agreement is available to support issuances under Ameren Illinois' commercial paper program. Issuances under the Ameren (parent), Ameren Missouri, and Ameren Illinois commercial paper programs were available at lower interest rates than the interest rates of borrowings under the Credit Agreements. Commercial paper issuances were thus preferred to credit facility borrowings as a source of third-party short-term debt.

In addition, Ameren Missouri and Ameren Illinois may borrow cash from the utility money pool when funds are available. The rate of interest depends on the composition of internal and external funds in the utility money pool. Ameren Missouri and Ameren Illinois will access funds from the utility money pool, the Credit Agreements, or the commercial paper programs depending on which option has the lowest interest rates.

The issuance of short-term debt securities by Ameren's utility subsidiaries is subject to FERC approval under the Federal Power Act. In 2018, the FERC issued orders authorizing Ameren Missouri and Ameren Illinois to each issue up to \$1 billion of short-term debt securities through March 2020 and September 2020, respectively. In July 2019, the FERC issued an order authorizing ATXI to issue up to \$300 million of short-term debt securities through July 2021.

The Ameren Companies continually evaluate the adequacy and appropriateness of their liquidity arrangements for changing business conditions. When business conditions warrant, changes may be made to the Credit Agreements or to other borrowing arrangements.

Long-term Debt and Equity

The following table presents Ameren's equity issuances, as well as issuances (net of any issuance premiums or discounts), redemptions, repurchases, and maturities of long-term debt for Ameren Missouri, Ameren Illinois, and ATXI for the nine months ended September 30, 2019 and 2018:

	Month Issued, Redeemed, or Matured	2019	2018
Issuances of Long-term Debt			
Ameren:			
2.50% Senior unsecured notes due 2024	September	\$ 450	\$ —
Ameren Missouri:			
3.50% First mortgage bonds due 2029	March	450	—
4.00% First mortgage bonds due 2048	April	—	423
Ameren Illinois:			
3.80% First mortgage bonds due 2028	May	—	430
Total Ameren long-term debt issuances		\$ 900	\$ 853
Issuances of Common Stock			
Ameren:			
DRPlus and 401(k)	Various	\$ 54 ^{(a) (b)}	\$ 56 ^{(a) (b)}
Total common stock issuances		\$ 54	\$ 56
Total Ameren long-term debt and common stock issuances		\$ 954	\$ 909
Redemptions and Maturities of Long-term Debt			
Ameren Missouri:			
6.70% Senior secured notes due 2019	February	\$ 329	\$ —
6.00% Senior secured notes due 2018	April	—	179
5.10% Senior secured notes due 2018	August	—	199
Ameren Illinois:			
6.25% Senior secured notes due 2018	April	—	144
5.70% First mortgage bonds due 2024	September	(c)	—
Total Ameren long-term debt redemptions and maturities		\$ 329	\$ 522

(a) Ameren issued a total of 0.7 million and 0.9 million shares of common stock under its DRPlus and 401(k) plan in the nine months ended September 30, 2019 and 2018, respectively.

(b) Excludes 0.8 million shares of common stock valued at \$54 million and 0.7 million shares of common stock valued at \$35 million issued in connection with stock-based compensation for the nine months ended September 30, 2019 and 2018, respectively.

(c) Less than \$1 million

See Note 4 – Long-Term Debt and Equity Financings under Part I, Item 1, of this report for additional information, including proceeds from issuances of long-term debt, the use of those proceeds, Ameren’s forward equity sale agreement relating to 7.5 million shares of common stock, and Ameren Illinois’ extinguishment of senior unsecured notes.

Indebtedness Provisions and Other Covenants

See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for a discussion of provisions (and applicable cross-default provisions) and covenants contained in our credit agreements, in ATXI’s note purchase agreement, and in certain of the Ameren Companies’ indentures and articles of incorporation.

At September 30, 2019, the Ameren Companies were in compliance with the provisions and covenants contained in their credit agreements, indentures, and articles of incorporation, as applicable, and ATXI was in compliance with the provisions and covenants contained in its note purchase agreement.

We consider access to short-term and long-term capital markets to be a significant source of funding for capital requirements not satisfied by cash provided by our operating activities. Inability to raise capital on reasonable terms, particularly during times of uncertainty in the capital markets, could negatively affect our ability to maintain and expand our businesses. After assessing its current operating performance, liquidity, and credit ratings (see Credit Ratings below), Ameren, Ameren Missouri, and Ameren Illinois each believes that it will continue to have access to the capital markets. However, events beyond Ameren’s, Ameren Missouri’s, and Ameren Illinois’ control may create uncertainty in the capital markets or make access to the capital markets uncertain or limited. Such events could increase our cost of capital and adversely affect our ability to access the capital markets.

Dividends

The amount and timing of dividends payable on Ameren’s common stock are within the sole discretion of Ameren’s board of directors. Ameren’s board of directors has not set specific targets or payout parameters when declaring common stock dividends, but it considers various factors, including Ameren’s overall payout ratio, payout ratios of our peers, projected cash flow and potential future cash flow requirements, historical earnings and cash flow, projected earnings, impacts of regulatory orders or legislation, and other key business considerations. Ameren expects its dividend payout ratio to be between 55% and 70% of annual earnings over the next few years. On October 11, 2019, Ameren’s board of directors declared a quarterly common stock dividend of 49.5 cents per share payable on December 31, 2019, to shareholders of record on December 11, 2019, resulting in an annualized equivalent dividend rate of \$1.98 per share. The previous annualized equivalent dividend rate, based on the common stock dividend declared and paid in the third quarter of 2019, was \$1.90 per share.

See Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for additional discussion of covenants and provisions contained in certain of the Ameren Companies’ financial agreements and articles of incorporation that would restrict the Ameren Companies’ payment of dividends in certain circumstances. At September 30, 2019, none of these circumstances existed at Ameren, Ameren Missouri, or Ameren Illinois and, as a result, these companies were not restricted from paying dividends.

The following table presents common stock dividends declared and paid by Ameren Corporation to its common shareholders and by Ameren subsidiaries to their parent, Ameren Corporation, for the nine months ended September 30, 2019 and 2018:

	Nine Months	
	2019	2018
Ameren	\$ 350	\$ 334
Ameren Missouri	250	225
ATXI	15	55

Commitments

For a listing of our obligations and commitments, see Other Obligations in Note 9 – Commitments and Contingencies under Part I, Item 1, of this report. See Note 10 – Retirement Benefits under Part II, Item 8, of the Form 10-K for information regarding expected minimum funding levels for our pension plan.

Off-balance-sheet Arrangements

At September 30, 2019, none of the Ameren Companies had any significant off-balance-sheet financing arrangements, other than variable interest entities, letters of credit, and Ameren (parent) guarantee arrangements on behalf of its subsidiaries. See Note 1 – Summary of Significant Accounting Policies under Part I, Item 1, of this report for further detail concerning variable interest entities.

Credit Ratings

Our credit ratings affect our liquidity, our access to the capital markets and credit markets, our cost of borrowing under our credit facilities and our commercial paper programs, and our collateral posting requirements under commodity contracts.

The following table presents the principal credit ratings by Moody's and S&P, as applicable, effective on the date of this report:

	Moody's	S&P
Ameren:		
Issuer/corporate credit rating	Baa1	BBB+
Senior unsecured debt	Baa1	BBB
Commercial paper	P-2	A-2
Ameren Missouri:		
Issuer/corporate credit rating	Baa1	BBB+
Secured debt	A2	A
Senior unsecured debt	Baa1	Not Rated
Commercial paper	P-2	A-2
Ameren Illinois:		
Issuer/corporate credit rating	A3	BBB+
Secured debt	A1	A
Senior unsecured debt	A3	BBB+
Commercial paper	P-2	A-2
ATXI:		
Issuer credit rating	A2	Not Rated
Senior unsecured debt	A2	Not Rated

A credit rating is not a recommendation to buy, sell, or hold securities. It should be evaluated independently of any other rating. Ratings are subject to revision or withdrawal at any time by the rating organization.

Collateral Postings

Any weakening of our credit ratings may reduce access to capital and trigger additional collateral postings and prepayments. Such changes may also increase the cost of borrowing, resulting in an adverse effect on earnings. Cash collateral postings and prepayments made with external parties, including postings related to exchange-traded contracts, and cash collateral posted by external parties were immaterial at September 30, 2019. A sub-investment-grade issuer or senior unsecured debt rating (below "Baa3" from Moody's or below "BBB-" from S&P) at September 30, 2019, could have resulted in Ameren, Ameren Missouri, or Ameren Illinois being required to post additional collateral or other assurances for certain trade obligations amounting to \$155 million, \$119 million, and \$36 million, respectively.

Changes in commodity prices could trigger additional collateral postings and prepayments. Based on credit ratings at September 30, 2019, if market prices were 15% higher or lower than September 30, 2019 levels in the next 12 months and 20% higher or lower thereafter through the end of the term of the commodity contracts, then Ameren, Ameren Missouri, or Ameren Illinois could be required to post an immaterial amount, compared to each company's liquidity, of collateral or other assurances for certain trade obligations.

OUTLOOK

We seek to earn competitive returns on investments in our businesses. We seek to improve our regulatory frameworks and cost recovery mechanisms and are simultaneously pursuing constructive regulatory outcomes within existing frameworks, while also advocating for responsible energy policies. We align our overall spending, both operating and capital, with economic conditions and with the frameworks established by our regulators to create and capitalize on investment opportunities for the benefit of our customers and shareholders. We focus on minimizing the gap between allowed and earned returns on equity and on allocating capital resources to business opportunities that we expect will offer the most attractive risk-adjusted return potential.

As part of Ameren's strategic plan, we pursue projects to meet our customers' energy needs and to improve electric and natural gas system reliability, safety, and security within our service territories. Ameren also evaluates competitive electric transmission investment

opportunities as they arise. Additionally, Ameren Missouri expects to transition to a cleaner, more diverse energy generation portfolio over time by making investments in renewable energy resources and retiring its coal-fired generation at the end of each energy center's useful life, among other things.

Below are some key trends, events, and uncertainties that may reasonably affect our results of operations, financial condition, or liquidity, as well as our ability to achieve strategic and financial objectives, for 2019 and beyond.

Operations

- In 2018, Missouri Senate Bill 564 was enacted and Ameren Missouri elected PISA in accordance with the provisions of the law. Pursuant to its PISA election, Ameren Missouri is permitted to defer and recover 85% of the depreciation expense and a weighted average cost of capital return on rate base on certain property, plant, and equipment placed in service after September 1, 2018, and not included in base rates. Accumulated PISA deferrals earn carrying costs at the weighted-average cost of capital, with all approved PISA deferrals added to rate base prospectively and recovered over a period of 20 years following a regulatory rate review. Additionally, under the RESRAM, Ameren Missouri is permitted to recover the 15% of depreciation expense and weighted-average cost of capital return for renewable generation plant placed in service and not recovered under PISA. Accumulated RESRAM deferrals earn carrying costs at short-term interest rates. PISA and the RESRAM mitigate the effects of regulatory lag between regulatory rate reviews. Those investments not eligible for recovery under PISA and the remaining 15% of certain property, plant, and equipment placed in service, unless eligible for recovery under the RESRAM, remain subject to regulatory lag. Ameren Missouri recognizes the cost of debt on PISA deferrals in revenue, instead of using the weighted average cost of capital, both debt and equity, which will ultimately be recognized in revenues when recovery of such deferrals are reflected in customer rates. As a result of the PISA election, additional provisions of the law apply to Ameren Missouri, including limitations on electric customer rate increases and an electric base rate freeze until April 2020. Both the rate increase limitation and PISA are effective through December 2023, unless Ameren Missouri requests and receives MoPSC approval of an extension through December 2028. In January 2019, the MoOPC filed an appeal with the Missouri Court of Appeals, Western District, challenging the MoPSC's December 2018 order allowing Ameren Missouri to recover, through the RESRAM, the 15% of depreciation expense and weighted average cost of capital return not recovered under PISA. In October 2019, the Missouri Court of Appeals, Western District upheld the MoPSC's order. In November 2019, the MoOPC filed a request for appeal of the MoPSC's order to the Missouri Supreme Court. The RESRAM is designed to mitigate the impacts of regulatory lag for the cost of compliance with renewable energy standards, including recovery of investments in wind and other renewable energy generation, by providing more timely recovery of costs and a return on investments not already provided for in customer rates or recovered under PISA.
- In February 2019, Ameren Missouri announced its Smart Energy Plan, which includes a five-year capital investment overview with a detailed one-year plan for 2019. The plan is designed to upgrade Ameren Missouri's electric infrastructure and includes investments that will upgrade the grid and accommodate more renewable energy. Investments under the plan are expected to total approximately \$6.3 billion over the five-year period from 2019 through 2023, with expenditures largely recoverable under PISA and the RESRAM. As a part of its Smart Energy Plan, Ameren Missouri expects to build solar generation facilities, including utility scale facilities and nonresidential customer site facilities. In September 2019, Ameren Missouri filed for certificates of convenience and necessity with the MoPSC to build three solar facilities in its service territory. Each 10-megawatt solar energy generation facility will connect to battery storage in order to improve system reliability. All three facilities are expected to be completed by the end of 2020. Also in 2019, the MoPSC approved Ameren Missouri's Charge Ahead program, which provides incentives for the development of over 1,000 electric vehicle charging stations along highways and at various locations in communities throughout Ameren Missouri's service territory. The purpose of the program is to promote the development of electric vehicle charging infrastructure that will enable long-distance electric vehicle travel and encourage electrification of the transportation sector.
- In 2018, the MoPSC issued an order approving Ameren Missouri's MEEIA 2019 plan. The plan includes a portfolio of customer energy-efficiency programs through December 2021 and low-income customer energy-efficiency programs through December 2024, along with a regulatory recovery mechanism. Ameren Missouri intends to invest \$226 million over the life of the plan, including \$65 million per year through 2021. The plan includes the continued use of the MEEIA rider, which allows Ameren Missouri to collect from, or refund to, customers any difference in actual MEEIA program costs and related lost electric margins and the amounts collected from customers. In addition, the plan includes a performance incentive that provides Ameren Missouri an opportunity to earn additional revenues by achieving certain customer energy-efficiency goals. If the target goals are achieved for 2019, 2020, and 2021, additional revenues of \$7 million, \$10 million, and \$13 million would be recognized in late 2020, 2021, and 2022, respectively. Incremental additional revenues of \$1 million, \$3 million, and \$3 million may be earned for 2019, 2020, and 2021, respectively, if Ameren Missouri exceeds its targeted energy savings goals. Ameren Missouri recognized \$28 million, \$11 million, and \$38 million in revenues related to MEEIA performance incentives in 2017, 2018, and during the nine months ended September 30, 2019, respectively.
- In June 2018, the MoPSC approved Ameren Missouri's Renewable Choice Program, which allows large commercial and industrial customers and municipalities to elect to receive up to 100% of their energy from renewable resources. The tariff-based program is designed to recover the costs of the election, which includes a return on any generation owned by Ameren Missouri. Based on customer

contracts, the program enables Ameren Missouri to supply up to 400 megawatts of renewable wind energy generation, up to 200 megawatts of which it could own. As applicable, the addition of generation by Ameren Missouri would be subject to the issuance of a certificate of convenience and necessity by the MoPSC, obtaining transmission interconnection agreements with MISO or other RTOs, and FERC approval. Any owned generation under this program would be incremental to estimated capital expenditures through 2023 discussed below. Ameren Missouri anticipates finalizing customer interest and pursuing renewable energy projects to fulfill requirements in 2020. Ameren Missouri-owned generation associated with this program, if any, is not expected to be placed into service before 2021. Without extension, the option to elect into the program will terminate in the third quarter of 2023.

- In July 2019, Ameren Missouri filed a request with the MoPSC seeking approval to decrease its annual revenues for electric service by \$1 million. The electric rate decrease request is based on a 9.95% return on common equity, a capital structure composed of 51.9% common equity, a rate base of \$8.0 billion, and a test year ended December 31, 2018, with certain pro-forma adjustments expected through an anticipated true-up date of December 31, 2019. Pro-forma adjustments are also expected for fuel costs, transportation costs, MISO multi-value transmission project expenses, and payroll costs effective as of January 1, 2020. The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by late April 2020 and new rates effective by late May 2020. A 50 basis point change in Ameren Missouri's return on common equity would result in an estimated \$20 million change in Ameren's and Ameren Missouri's net income, based on Ameren Missouri's current electric rate base.
- In August 2019, the MoPSC issued an order approving a stipulation and agreement to decrease Ameren Missouri's annual revenues for natural gas delivery service by \$1 million. The decrease in annual rates is based on a return on common equity range of 9.4% to 9.95% and a capital structure composed of 52.0% common equity, which was Ameren Missouri's capital structure as of May 31, 2019. This order allows for the use of ISRS, which will be calculated using an ROE of 9.725%. The order represents a \$1 million increase to Ameren Missouri's annual revenues for natural gas delivery service from interim rates, which were approved by the MoPSC in December 2018. The new rates became effective September 1, 2019.
- Ameren continues to make significant investments in FERC-regulated electric transmission businesses. Ameren Illinois expects to invest \$2.2 billion in electric transmission assets from 2019 through 2023, to replace aging infrastructure and improve reliability. ATXI is developing two MISO-approved multi-value projects: the Illinois Rivers and Mark Twain projects. The Illinois Rivers project involves the construction of a transmission line from eastern Missouri across Illinois to western Indiana. Construction of the Illinois Rivers project is substantially complete, with the last section expected to be completed in 2020. The Mark Twain project involves the construction of a transmission line from northeast Missouri, connecting the Illinois Rivers project to Iowa. Construction of the Mark Twain project began in the second quarter of 2018. In June 2019, the first section of the Mark Twain project was completed from Kirksville, Missouri to the Iowa border, and the remaining section is expected to be completed by the end of 2019. ATXI's expected investment in 2019 and 2020 to complete its multi-value projects is approximately \$200 million, with the total investment expected to be more than \$1.6 billion.
- Ameren Illinois and ATXI use a forward-looking rate calculation with an annual revenue requirement reconciliation for each company's electric transmission business. Based on expected rate base growth and the currently allowed 10.82% return on common equity, the revenue requirements that will be included in 2020 rates for Ameren Illinois' and ATXI's electric transmission businesses are \$317 million and \$195 million, respectively. These revenue requirements represent an increase in Ameren Illinois' and ATXI's revenue requirements of \$20 million and \$18 million, respectively, from the revenue requirements reflected in 2019 rates, primarily due to the expected rate base growth. These rates will affect Ameren Illinois' and ATXI's cash receipts during 2020, but will not determine their respective electric transmission service operating revenues, which will instead be based on 2020 actual recoverable costs, rate base, and return on common equity as calculated under the FERC formula ratemaking framework.
- The return on common equity for MISO transmission owners, including Ameren Illinois and ATXI, is the subject of a FERC complaint case filed in February 2015 challenging the allowed base return on common equity. Ameren Illinois and ATXI currently use the FERC authorized total allowed return on common equity of 10.82% in customer rates. A final FERC order would establish the allowed return on common equity to be applied to the 15-month period from February 2015 to May 2016 and also establish the return on common equity to be included in customer rates prospectively from the effective date of such order, replacing the current 10.82% total return on common equity. In October 2018, the FERC issued an order in an unrelated case that proposed a new methodology for determining the base return on equity, which required further briefs from the participants. In November 2018, the FERC issued an order related to the February 2015 complaint case and the September 2016 order, which required participants to file briefs in February 2019 regarding the FERC's proposed methodology for determining the base return on common equity, including whether and how to apply the proposed methodology to the two MISO complaint cases. In March 2019, the FERC issued separate Notices of Inquiry regarding its allowed base return on common equity policy and its transmission incentives policy. Initial comments were due by June 2019, and reply comments were due by late August 2019. The Notice of Inquiry addressing the FERC's return on common equity policy, among other things, broadened the ability to comment on the new methodology beyond electric utilities that are participants in the complaint cases. The transmission incentives Notice of Inquiry was open for comment on the FERC's transmission incentive policy, including incentive adders to the return on common equity. Ameren is unable to predict the ultimate impact of the proposed methodology on these complaint cases.

or the Notices of Inquiry at this time. As the FERC is under no deadline to issue a final order, the timing of the final order in the February 2015 complaint case and any potential impact to the amounts refunded as a result of the September 2016 order is uncertain. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for more information regarding FERC complaint cases. A 50 basis point reduction in the FERC-allowed base return on common equity would reduce Ameren’s and Ameren Illinois’ net income by an estimated \$9 million and \$5 million, respectively, based on each company’s 2019 projected rate base.

- In 2018, the ICC issued an order in Ameren Illinois’ annual update filing that approved a \$72 million increase in Ameren Illinois’ electric distribution service rates beginning in January 2019. Illinois law provides for an annual reconciliation of the electric distribution revenue requirement as is necessary to reflect the actual costs incurred and investment return in a given year with the revenue requirement that was reflected in customer rates for that year. Unless extended, the formula ratemaking framework expires at the end of 2022, while the decoupling provisions extend beyond the end of the formula ratemaking by law. Consequently, Ameren Illinois’ 2019 electric distribution service revenues will be based on its 2019 actual recoverable costs, rate base, and return on common equity as calculated under the Illinois performance-based formula ratemaking framework. The 2019 revenue requirement reconciliation is expected to result in a regulatory asset that will be collected from customers in 2021. A 50 basis point change in the annual average of the monthly yields of the 30-year United States Treasury bonds would result in an estimated \$8 million change in Ameren’s and Ameren Illinois’ net income, based on Ameren Illinois’ 2019 projected year-end rate base.
- In April 2019, Ameren Illinois filed its annual electric distribution service formula rate update to establish the revenue requirement to be used for 2020 rates with the ICC. Pending ICC approval, this update filing will result in a \$7 million decrease in Ameren Illinois’ electric distribution service rates, beginning in January 2020. These rates will affect Ameren Illinois’ cash receipts during 2020, but will not affect electric distribution service revenues, which will be based on actual recoverable costs, rate base, and return on common equity as calculated under the Illinois performance-based formula ratemaking framework.
- Ameren Illinois expects to file for a natural gas delivery service regulatory rate review in early 2020 with a future test year ended December 31, 2021. Ameren Illinois’ current allowed return on equity for natural gas delivery service is 9.87%, with a capital structure composed of 50% common equity, a rate base of \$1.6 billion, and a 2019 future test year.
- Ameren Illinois is allowed to earn a return on its electric energy-efficiency program investments. Ameren Illinois’ electric energy-efficiency investments are deferred as a regulatory asset and earn a return at its weighted-average cost of capital, with the equity return based on the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. The equity portion of Ameren Illinois’ return on electric energy-efficiency investments can be increased or decreased by up to 200 basis points, depending on the achievement of annual energy savings goals. Pursuant to the FEJA, Ameren Illinois plans to invest up to approximately \$100 million per year in electric energy-efficiency programs through 2023, and will earn a return on those investments. The ICC has the ability to reduce electric energy-efficiency savings goals if there are insufficient cost-effective programs available or if the savings goals would require investment levels that exceed amounts allowed by legislation. The electric energy-efficiency program investments and the return on those investments are collected from customers through a rider and are not included in the electric distribution formula ratemaking framework.
- Ameren Missouri’s next refueling and maintenance outage at its Callaway energy center is scheduled for the fall of 2020. During a scheduled outage, which occurs every 18 months, maintenance expenses increase relative to non-outage years. Additionally, depending on the availability of its other generation sources and the market prices for power, Ameren Missouri’s purchased power costs may increase and the amount of excess power available for sale may decrease versus non-outage years. Changes in purchased power costs and excess power available for sale are included in the FAC, which results in limited impacts to earnings. In October 2019, Ameren Missouri filed a request with the MoPSC for deferral accounting treatment that would allow Ameren Missouri to defer and amortize maintenance expenses related to scheduled refueling and maintenance outages at its Callaway nuclear energy center. These expenses would be amortized over the period between refueling and maintenance outages, which is approximately 18 months. Ameren Missouri cannot predict the ultimate outcome of this regulatory proceeding. If the request is approved prior to the fall 2020 refueling and maintenance outage, Ameren Missouri would defer the maintenance expenses incurred related to the outage as a regulatory asset and begin to amortize those expenses after completion of the outage.
- Ameren Missouri and Ameren Illinois continue to make infrastructure investments and expect to seek regular electric and natural gas rate increases to recover the cost of investments and earn an adequate return. Ameren Missouri and Ameren Illinois will also seek legislative solutions, as necessary, to address regulatory lag and to support investment in their utility infrastructure for the benefit of their customers. Ameren Missouri and Ameren Illinois continue to face cost recovery pressures, including limited economic growth in their service territories, customer conservation efforts, the impacts of additional customer energy-efficiency programs, and increased customer use of increasingly cost-effective technological advances, including private generation and energy storage. However, over the long-term, we expect the decreased demand to be partially offset by increased demand resulting from increased electrification of the economy for efficiencies and as a means to address CO₂ emission concerns. Increased investments, including expected future

investments for environmental compliance, system reliability improvements, and potential new generation sources, result in rate base and revenue growth but also higher depreciation and financing costs.

For additional information regarding recent rate orders, lawsuits, and pending requests filed with state and federal regulatory commissions, see Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K.

Liquidity and Capital Resources

- Ameren Missouri's 2017 IRP targets cleaner and more diverse sources of energy generation, including solar, wind, natural gas, hydro, and nuclear power. It also includes expanding renewable sources by adding at least 700 megawatts of wind generation by the end of 2020 in Missouri and neighboring states and adding 100 megawatts of solar generation by 2027. These new renewable energy sources would support Ameren Missouri's compliance with the state of Missouri's requirement of achieving 15% of native load sales from renewable energy sources by 2021, subject to customer rate increase limitations. Based on current and projected market prices for energy and for wind and solar generation technologies, among other factors, Ameren Missouri expects its ownership of these renewable resources would represent the lowest-cost option for customers. The plan also provides for the expected implementation of continued customer energy-efficiency programs. Ameren Missouri's plan for the addition of renewable resources could be affected by, among other factors: the availability of federal production and investment tax credits related to renewable energy and Ameren Missouri's ability to use such credits; the cost of wind and solar generation technologies; energy prices; Ameren Missouri's ability to obtain timely interconnection agreements with MISO or other RTOs at an acceptable cost; and Ameren Missouri's ability to obtain a certificate of convenience and necessity from the MoPSC, and any other required project approvals. Ameren Missouri expects to file its next IRP in September 2020.
- In connection with the 2017 IRP filing, Ameren Missouri established a goal of reducing CO₂ emissions 80% by 2050 from a 2005 base level. Ameren Missouri is also targeting a 35% CO₂ emission reduction by 2030 and a 50% reduction by 2040 from the 2005 level. In order to meet these goals, among other things, Ameren Missouri expects to retire its coal-fired generation at the end of each energy center's useful life. The Meramec, Sioux, Labadie, and Rush Island energy centers are expected to be retired in 2022, 2033, 2042, and 2045, respectively. As of December 31, 2018, rate base at Ameren Missouri's coal-fired energy centers was approximately \$0.8 billion, \$0.6 billion, \$0.4 billion, and \$0.2 billion for the Labadie, Sioux, Rush Island, and Meramec energy centers, respectively.
- In May 2019, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, an up-to 300-megawatt wind generation facility. In 2018, Ameren Missouri entered into a build-transfer agreement to acquire, after construction, an up-to 400-megawatt wind generation facility. The two build-transfer agreements, which are subject to customary contract terms and conditions, collectively represent approximately \$1.2 billion of capital expenditures, are expected to be completed by the end of 2020, and would support Ameren Missouri's compliance with the Missouri renewable energy standard. Both acquisitions have received all regulatory approvals, and both projects have received all applicable zoning approvals, have entered into RTO interconnection agreements, and have begun construction activities. The county zoning approval process for the Schuyler County portion of the 400-megawatt project is subject to litigation filed in August 2019, which is not expected to affect the completion of the project by the end of 2020. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for more information regarding Ameren Missouri wind generation facilities.
- Through 2023, we expect to make significant capital expenditures to improve our electric and natural gas utility infrastructure, with a major portion directed to our transmission and distribution systems. We estimate that we will invest up to \$13.9 billion (Ameren Missouri – up to \$7.1 billion; Ameren Illinois – up to \$6.6 billion; ATXI – up to \$0.2 billion) of capital expenditures during the period from 2019 through 2023. Ameren's and Ameren Missouri's estimates include approximately \$1 billion in 2020 for capital investment in wind generation facilities and exclude any capital expenditures related to pollution control equipment that may be required as a result of the NSR and Clean Air Act litigation discussed in Note 9 – Commitments and Contingencies under Part I, Item 1, of this report.
- Environmental regulations, including those related to CO₂ emissions, or other actions taken by the EPA, could result in significant increases in capital expenditures and operating costs. Certain of these regulations are being challenged through litigation, or reviewed or recommended for repeal by the EPA, or new replacement or alternative regulations are being contemplated, proposed, or adopted by the EPA and state regulators. The ultimate implementation of any of these regulations, as well as the timing of any such implementation, is uncertain. However, the individual or combined effects of existing and new environmental regulations could result in significant capital expenditures, increased operating costs, or the closure or alteration of some of Ameren Missouri's coal-fired energy centers. Ameren Missouri's capital expenditures are subject to MoPSC prudence reviews, which could result in cost disallowances as well as regulatory lag. The cost of Ameren Illinois' purchased power and natural gas purchased for resale could increase. However, Ameren Illinois expects that these costs would be recovered from customers with no material adverse effect on its results of operations, financial position, or liquidity. Ameren's and Ameren Missouri's earnings could benefit from increased investment to comply with environmental regulations if those investments are reflected and recovered on a timely basis in customer rates.

- In August 2019, Ameren entered into a forward sale agreement with a counterparty relating to 7.5 million shares of common stock. The forward sale agreement can be settled at Ameren's discretion on or prior to March 31, 2021. On a settlement date or dates, if Ameren elects to physically settle the forward sale agreement, Ameren will issue shares of common stock to the counterparty at the then-applicable forward sale price. The forward sale agreement will be physically settled unless Ameren elects to settle in cash or to net share settle. If physically settled, Ameren expects to receive between \$540 million and \$550 million upon settlement. See Note 4 – Long-Term Debt and Equity Financings under Part I, Item 1, of this report for additional information.
- The Ameren Companies have multiyear credit agreements that cumulatively provide \$2.1 billion of credit through December 2022, subject to a 364-day repayment term for Ameren Missouri and Ameren Illinois, with the option to seek incremental commitments to increase the cumulative credit provided to \$2.5 billion. The Ameren Companies expect to amend and extend these credit agreements in the fourth quarter of 2019. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information regarding the Credit Agreements. Ameren Illinois expects to issue long-term debt in the fourth quarter of 2019. Ameren, Ameren Missouri, and Ameren Illinois believe that their liquidity is adequate given their expected operating cash flows, capital expenditures, and related financing plans. However, there can be no assurance that significant changes in economic conditions, disruptions in the capital and credit markets, or other unforeseen events will not materially affect their ability to execute their expected operating, capital, or financing plans.
- Ameren expects its cash used for currently planned capital expenditures and dividends to exceed cash provided by operating activities over the next several years. To fund a portion of these cash requirements, beginning in 2018, Ameren began using newly issued shares of common stock, rather than market-purchased shares, to satisfy requirements under its DRPlus and employee benefit plans and expects to continue to do so over the next five years. Ameren also plans to issue incremental common equity to fund a portion of Ameren Missouri's wind generation investments through the settlement of the forward sale agreement discussed above. Ameren, Ameren Missouri, and Ameren Illinois expect their respective equity to total capitalization levels over the period ending December 2023 to remain in-line with their respective equity to total capitalization levels as of December 31, 2018. Ameren Missouri and Ameren Illinois expect to fund cash flow needs through debt issuances, adjustments of dividends to Ameren (parent), and/or capital contributions from Ameren (parent).
- Federal income tax legislation enacted under the TCJA will continue to have significant impacts on our results of operations, financial position, liquidity, and financial metrics. The TCJA, among other things, reduced the federal statutory corporate income tax rate from 35% to 21%, effective January 1, 2018. Customer rates were reduced to reflect the lower income tax rate, without a corresponding reduction in income tax payments because of our use of net operating losses and tax credit carryforwards until about 2020. Customer rates were also reduced to reflect the return of excess deferred taxes. The result of these customer rate reductions is a decrease in operating cash flows in the near term. Over time, the decrease in operating cash flows will be offset as temporary differences between book and taxable income reverse, and by increased customer rates due to higher rate base amounts resulting from lower accumulated deferred income tax liabilities.
- In 2018, our rate-regulated businesses began to amortize excess deferred taxes. Ameren Illinois' and ATXI's income tax expense for the year ended December 31, 2018, reflect a full year of amortization, while Ameren Missouri's income tax expense for the year ended December 31, 2018, reflects five months of amortization related to its electric business, in accordance with a MoPSC order received in July 2018. The amortization of such balances related to Ameren Missouri's gas business started in January 2019, in accordance with a MoPSC order received in December 2018. These amortizations reduce our income tax expense and effective tax rates. Due to formula ratemaking, Ameren Illinois Electric Distribution and Ameren Transmission have an offsetting reduction in revenue from customers, with no overall impact on earnings. Ameren Missouri and Ameren Illinois Natural Gas interim period earnings comparisons between 2019 and 2018 may be affected by timing differences between income tax expense and revenue reductions based on their revenue patterns; however, no material impact to year-over-year earnings is expected.
- As of September 30, 2019, Ameren had \$88 million in tax benefits related to federal and state income tax credit carryforwards. Ameren has utilized all tax benefits from net operating loss carryforwards. Future expected income tax payments and refunds are based on planned capital expenditures and any related income tax credits and, in the case of Ameren Missouri and Ameren Illinois, consistent with the tax allocation agreement between Ameren (parent) and its subsidiaries. Ameren expects to make income tax payments between \$10 million and \$50 million in each year from 2019 to 2023, totaling \$135 million to \$185 million for the five-year period. Ameren Missouri expects to make income tax payments to Ameren (parent) of approximately \$110 million in 2019 and between \$20 million and \$30 million in 2020. Additionally, Ameren Missouri expects to receive refunds from Ameren (parent) in each year from 2021 to 2023, totaling \$30 million to \$60 million for the three-year period. Ameren Illinois expects to make income tax payments to Ameren (parent) between \$10 million and \$40 million in 2019 and 2020 and between \$50 million and \$70 million in each year from 2021 to 2023, totaling \$200 million to \$250 million for the five-year period.

The above items could have a material impact on our results of operations, financial position, and liquidity. Additionally, in the ordinary course of business, we evaluate strategies to enhance our results of operations, financial position, and liquidity. These strategies may include

acquisitions, divestitures, opportunities to reduce costs or increase revenues, and other strategic initiatives to increase Ameren's shareholder value. We are unable to predict which, if any, of these initiatives will be executed. The execution of these initiatives may have a material impact on our future results of operations, financial position, or liquidity.

REGULATORY MATTERS

See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to the quantitative and qualitative disclosures about interest rate risk, credit risk, and investment price risk, included in the Form 10-K. See Item 7A under Part II of the Form 10-K for a more detailed discussion of our market risk.

Commodity Supplier and Price Risk

In 2019, two of Ameren Missouri's ultra-low-sulfur coal suppliers filed voluntary petitions for restructuring under Chapter 11 of the United States Bankruptcy Code. Ameren Missouri expects to replace any resulting volume shortfall through its other coal supply contracts or through market purchases. As of September 30, 2019, forward market prices for coal were comparable to Ameren Missouri's contracted prices with these two suppliers. As such, Ameren Missouri does not expect any material impact to its operations as a result of these restructuring proceedings.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2019, evaluations were performed under the supervision and with the participation of management, including the principal executive officer and the principal financial officer of each of the Ameren Companies, of the effectiveness of the design and operation of such registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on those evaluations, as of September 30, 2019, the principal executive officer and the principal financial officer of each of the Ameren Companies concluded that such disclosure controls and procedures are effective to provide assurance that information required to be disclosed in such registrant's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to its management, including its principal executive officer and its principal financial officer, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls over Financial Reporting

There has been no change in any of the Ameren Companies' internal control over financial reporting during their most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, each of their internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are involved in legal and administrative proceedings before various courts and agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in this report, will not have a material adverse effect on our results of operations, financial position, or liquidity. Risk of loss is mitigated, in some cases, by insurance or contractual or statutory indemnification. Material legal and administrative proceedings, which are discussed in Note 2 – Rate and Regulatory Matters, Note 9 – Commitments and Contingencies, and Note 10 – Callaway Energy Center, under Part I, Item 1, of this report include the following:

- Ameren Missouri's electric service regulatory rate review filed with the MoPSC in July 2019;
- the November 2019 request filed by the MoOPC to appeal the MoPSC's December 2018 order in the RESRAM case to the Missouri Supreme Court;
- Ameren Missouri's request for deferral accounting treatment of maintenance expenses related to scheduled Callaway refueling and maintenance outages filed with the MoPSC in October 2019;
- Ameren Illinois' annual electric distribution service formula rate update filed with the ICC in April 2019;
- Ameren Illinois' annual electric energy-efficiency formula rate update filed with the ICC in May 2019;
- the February 2015 complaint case filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff;

- the November 2018 FERC order requesting briefs regarding a new methodology for determining the base return on common equity under the MISO tariff and how to apply the new methodology to the February 2015 complaint case and the September 2016 order related to the November 2015 complaint case;
- the March 2019 FERC separate Notices of Inquiry regarding its allowed base return on common equity policy and its transmission incentives policy;
- litigation against Ameren Missouri with respect to NSR and the Clean Air Act; and
- remediation matters associated with former MGP sites of Ameren Illinois.

ITEM 1A. RISK FACTORS.

There have been no material changes to the risk factors disclosed in Part I, Item 1A, Risk Factors in the Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Ameren Corporation, Ameren Missouri, and Ameren Illinois did not purchase equity securities reportable under Item 703 of Regulation S-K during the period from July 1, 2019, to September 30, 2019.

ITEM 6. EXHIBITS.

The documents listed below are being filed or have previously been filed on behalf of the Ameren Companies and are incorporated herein by reference from the documents indicated and made a part hereof. Exhibits not identified as previously filed are filed herewith.

Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
Instruments Defining Rights of Security Holders, Including Indentures			
4.1	Ameren	Ameren Indenture Company Order, dated September 16, 2019, establishing the 2.50% Senior Notes due 2024 (including the global note)	September 16, 2019 Form 8-K, Exhibits 4.3 and 4.4, File No. 1-14756
4.2	Ameren Ameren Illinois	Third Supplemental Indenture to the CILCO Indenture, dated as of October 15, 2019, amending the CILCO Indenture	
4.3	Ameren Ameren Illinois	Supplemental Indenture, dated as of October 15, 2019, to Ameren Illinois Mortgage for First Mortgage Bonds, Senior Notes Series CILCO-AA	
4.4	Ameren Ameren Illinois	Fourth Supplemental Indenture to the Ameren Illinois Indenture, dated as of October 15, 2019	
4.5	Ameren Ameren Illinois	Ameren Illinois Indenture Company Order, dated October 30, 2019, establishing Senior Notes Series CILCO-AA	
4.6	Ameren Ameren Illinois	Global Senior Note Series CILCO-AA	
Material Contracts			
10.1	Ameren	Forward Sale Agreement, dated August 5, 2019, between Ameren and Goldman Sachs & Co. LLC, as the Forward Purchaser	August 7, 2019 Form 8-K, Exhibit 10 File No. 1-14756
10.2	Ameren Companies	Revised Schedule 1 to Second Amended and Restated Ameren Change of Control Severance Plan, as amended	
Rule 13a-14(a) / 15d-14(a) Certifications			
31.1	Ameren	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren	
31.2	Ameren	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren	
31.3	Ameren Missouri	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Missouri	
31.4	Ameren Missouri	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Missouri	
31.5	Ameren Illinois	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Illinois	
31.6	Ameren Illinois	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Illinois	
Section 1350 Certifications			
32.1	Ameren	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren	
32.2	Ameren Missouri	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Missouri	
32.3	Ameren Illinois	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Illinois	
Interactive Data Files			
101.INS	Ameren Companies	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
101.SCH	Ameren Companies	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Ameren Companies	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.LAB	Ameren Companies	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Ameren Companies	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
101.DEF	Ameren Companies	Inline XBRL Taxonomy Extension Definition Document	
104	Ameren Companies	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

The file number references for the Ameren Companies' filings with the SEC are: Ameren, 1-14756; Ameren Missouri, 1-2967; and Ameren Illinois, 1-3672.

Each registrant hereby undertakes to furnish to the SEC upon request a copy of any long-term debt instrument not listed above that such registrant has not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Exchange Act, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

AMEREN CORPORATION
(Registrant)

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

UNION ELECTRIC COMPANY
(Registrant)

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

AMEREN ILLINOIS COMPANY
(Registrant)

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: November 8, 2019

THIRD SUPPLEMENTAL INDENTURE

(CILCO INDENTURE)

Dated as of October 15, 2019

THIS THIRD SUPPLEMENTAL INDENTURE to the Indenture referred to below is dated as of October 15, 2019 ("this Supplemental Indenture") between AMEREN ILLINOIS COMPANY, an Illinois corporation (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly The Bank of New York Trust Company, N.A.) (the "Trustee").

Central Illinois Light Company ("CILCO") and the Trustee executed an Indenture, dated as of June 1, 2006 (as supplemented and amended, the "Indenture"), providing, among other things, for the issuance from time to time of CILCO's Notes.

On October 1, 2010, CILCO and Illinois Power Company ("IP") were merged into the Company (the "Merger") whereby the Company was the surviving corporation. The Indenture was supplemented by the First Supplemental Indenture, dated as of October 1, 2010, pursuant to which the Company, among other things, assumed the obligations of CILCO under the Indenture and the Notes and was substituted for CILCO under the Indenture.

The Indenture was amended by the Second Supplemental Indenture dated as of July 21, 2011.

As of the date hereof, the only Outstanding Notes are \$42,000,000 aggregate principal amount of CILCO's 6.70% Senior Secured Notes due 2036 (the "2036 Notes"), which Notes were authenticated and delivered pursuant to the Company Order dated June 14, 2006.

Pursuant to Section 13.01 of the Indenture, the Company, when authorized by Board Resolution, and the Trustee may enter into an indenture supplemental to the Indenture for one or more of the purposes set forth in such Section 13.01 without the consent of the Holders of any of the Notes at the time Outstanding, including (a) to add to the security for all of the Notes and (b) to make such provision in regard to matters or questions arising under the Indenture as may be necessary or desirable, and not inconsistent with the Indenture or prejudicial to the interests of the Holders in any material respect, for the purpose of supplying any omission, curing any ambiguity, or curing, correcting or supplementing any defective or inconsistent provision.

The Company has elected to extend the Lien of the IP Mortgage (as defined below) to certain Operating Property owned by CILCO immediately prior to the Merger (other than property expressly excepted and excluded from the Lien of the IP Mortgage) of the same kind and character as the properties of IP that were subject to such Lien immediately prior to the Merger, certain franchises, permits, licenses, easements and rights of way, and improvements, extensions and additions to such properties and renewals, replacements and substitutions of or for any part or parts of such properties. To secure the Outstanding Notes equally and ratably with the Debt of the Company secured by such Lien as provided in Section 6.07 of the Indenture, the Company has elected to amend the Indenture to add a new Article XVI to the Indenture and, pursuant thereto, will deliver to the Trustee (a) the IP Senior Notes (as defined below) in an aggregate principal amount equal to the aggregate principal amount of the Outstanding Notes, which IP Senior Notes will be secured by an equal aggregate principal amount of bonds issued under the IP Mortgage to the IP Indenture Trustee (as defined below) until an IP Release Date (as defined below) occurs, and (b) the Officers' Certificate and Opinion of Counsel provided in Section 6.07(c) of the Indenture.

The Company has directed the Trustee to execute and deliver this Supplemental Indenture in accordance with the terms of the Indenture.

All acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company have been done.

In consideration of the foregoing premises, the parties mutually agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 2036 Notes:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise defined herein, capitalized terms defined in the Indenture are used herein as therein defined.

ARTICLE II

AMENDMENTS TO INDENTURE

Section 2.1 Amendment to add new definitions to the Indenture. On and after the date hereof, the Indenture shall be amended to add the following definitions to Section 1.03 thereof reading as follows:

"2036 NOTES" shall mean the 6.70% Senior Secured Notes due 2036 authenticated and delivered under the Indenture pursuant to the Company Order dated June 14, 2006.

"IP INDENTURE" shall mean the Indenture dated as of June 1, 2006 between Illinois Power Company (now the Company) and The Bank of New York Trust Company, N.A. (now The Bank of New York Mellon Trust Company, N.A.), as supplemented and amended from time to time.

"IP INDENTURE TRUSTEE" shall mean the Person serving as trustee at the time under the IP Indenture.

"IP MORTGAGE" shall mean the General Mortgage Indenture and Deed of Trust, dated as of November 1, 1992 between the Company (as successor to Illinois Power Company) and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank), as trustee, as supplemented and amended from time to time.

"IP RELEASE DATE" shall mean the earlier of (a) the date on which the Lien of the IP Mortgage on the Operating Property of the Company has been terminated or (b) the date on which all Debt of the Company (other than Notes then Outstanding under the Indenture) secured by the Lien of the IP Mortgage has been retired through payment, redemption, or otherwise at, before or after the maturity thereof or is no longer outstanding.

"IP SENIOR NOTES" shall mean the Senior Notes Series CILCO-AA, issued by the Company pursuant to the IP Indenture.

Section 2.2 Amendment to add a new Article XVI to the Indenture. On and after the date hereof, the Indenture shall be amended to add a new Article XVI after Article XV of the Indenture reading as follows:

ARTICLE XVI

IP SENIOR NOTES

Section 16.01 DELIVERY OF INITIAL SERIES OF IP SENIOR NOTES. Subject to the provisions of Section 16.11 and Article V hereof, the Company will deliver to the Trustee the IP Senior Notes in the aggregate principal amount of \$42,000,000, fully registered in the name of the Trustee, in trust for the benefit of the Holders from time to time of the 2036 Notes issued under this Indenture as security for any and all obligations of the Company under the 2036 Notes, including, but not limited to, (1) the full and prompt payment of the principal of and premium, if any, on the 2036 Notes when and as the same shall

become due and payable in accordance with the terms and provisions of this Indenture or the 2036 Notes, at the Maturity thereof, and (2) the full and prompt payment of any interest on the 2036 Notes when and as the same shall become due and payable in accordance with the terms and provisions of this Indenture or the 2036 Notes.

Section 16.02 RECEIPT. The Trustee acknowledges receipt of the IP Senior Notes described in Section 16.01 hereof.

Section 16.03 IP SENIOR NOTES HELD BY THE TRUSTEE. The Trustee shall, as the holder of IP Senior Notes, attend such meeting or meetings of noteholders under the IP Indenture or, at its option, deliver its proxy in connection therewith, as relate to matters with respect to which it is entitled to vote or consent. So long as no Event of Default hereunder shall have occurred and be continuing, either at any such meeting or meetings, or otherwise when the consent of the holders of the notes outstanding under the IP Indenture is sought without a meeting, the Trustee shall vote all IP Senior Notes then held by it, or consent with respect thereto, in accordance with instructions provided in a certificate of the Company or the IP Indenture Trustee, which instructions (a) shall direct the Trustee to so vote or consent in proportion with the vote or consent (as of 9:00 a.m. New York City time on the day of such vote or consent) of the holders of all other notes outstanding under the IP Indenture, the holders of which are eligible to vote or consent and (b) shall set forth said proportion; PROVIDED, HOWEVER, that the Trustee shall not so vote in favor of, or so consent to, any amendment or modification of the IP Indenture which, if it were an amendment or modification of this Indenture, would require the consent of Holders, without their prior consent, obtained in the manner prescribed in Section 13.02, of Holders of Notes which would be required under said Section 13.02 for such an amendment or modification of this Indenture.

Section 16.04 NO TRANSFER OF IP SENIOR NOTES; EXCEPTIONS. Except (i) as required to effect an assignment to a successor trustee under this Indenture, (ii) pursuant to Section 16.05 or Section 16.08 hereof, or (iii) in compliance with a final order of a court of competent jurisdiction in connection with any bankruptcy or reorganization proceeding of the Company, the Trustee shall not sell, assign or transfer the IP Senior Notes, and the Company shall issue stop transfer instructions to the IP Indenture Trustee and any transfer agent under the IP Indenture to effect compliance with this Section 16.04.

Section 16.05 DELIVERY TO THE COMPANY OF ALL IP SENIOR NOTES. When the obligation of the Company to make payment with respect to the principal of and premium, if any, and interest on all IP Senior Notes shall be satisfied or deemed satisfied pursuant to Section 16.11 hereof, the Trustee shall, upon written request of the Company and receipt of the certificate of the Expert described in Section 16.06 hereof (if such certificate is then required by Section 16.06 hereof), deliver to the Company without charge therefor all of the IP Senior Notes, together with such appropriate instruments of transfer or release as may be reasonably requested by the Company. All IP Senior Notes delivered to the Company in accordance with this Section 16.05 shall be delivered by the Company to the IP Indenture Trustee for cancellation.

Section 16.06 FAIR VALUE CERTIFICATE. If IP Senior Notes are delivered or surrendered to the Company pursuant to Section 16.05 or 16.08 hereof, the Company shall simultaneously therewith deliver to the Trustee a certificate of an Expert (1) stating that such Expert is familiar with the provisions of such IP Senior Notes and of this Indenture, (2) stating the principal amount of such IP Senior Notes so delivered, the stated interest rate (or method of calculation of interest) of such IP Senior Notes (if any) and the stated maturity date of such IP Senior Notes, (3) if applicable, identifying the 2036 Notes, the payment of the interest on and principal of which has been discharged hereunder, (4) stating that such delivery and release will not impair the Lien of this Indenture in contravention of the provisions of this Indenture. If, prior to the IP Release Date, the fair value of the IP Senior Notes so delivered and released, as described in the certificate to be delivered pursuant to this Section 16.06, both (1) is equal to or exceeds (A) \$25,000 and (B) 1% of the principal amount of the Outstanding Notes at the date of release of such IP Senior Notes and (2) together with the fair value, as described in the certificates to be delivered pursuant to this

Section 16.06, of all other IP Senior Notes released from the Lien of this Indenture since the commencement of the then current calendar year, is equal to or exceeds 10% of the principal amount of the 2036 Notes Outstanding at the date of release of such IP Senior Notes, then the certificate required by this Section 16.06 shall be delivered by an Expert who shall be independent of the Company.

If, in connection with a delivery or release of outstanding IP Senior Notes, the Company provides to the Trustee an Opinion of Counsel stating that the certificate described by this Section 16.06 is not required by law, such certificate shall not be required to be delivered hereunder in connection with such delivery or release.

Section 16.07 FURTHER ASSURANCES. The Company, at its own expense, shall do such further lawful acts and things, and execute and deliver such additional conveyances, assignments, assurances, agreements, financing statements and instruments, as may be necessary in order to better assign, assure and confirm to the Trustee its interest in the IP Senior Notes and for maintaining, protecting and preserving such interest.

Section 16.08 EXCHANGE AND SURRENDER OF IP SENIOR NOTES. At any time a 2036 Note shall cease to be entitled to any Lien, benefit or security under this Indenture pursuant to Section 5.01(b) hereof and the Company shall have provided the Trustee with notice thereof, the Trustee shall surrender an equal principal amount of the IP Senior Notes, subject to the limitations of this Section 16.08, to the Company for cancellation. The Trustee shall, together with such IP Senior Notes, deliver to the Company such appropriate instruments of transfer or release as the Company may reasonably request. Prior to the surrender required by this paragraph, the Trustee shall receive from the Company the following, and (subject to Section 9.01 hereof) shall be fully protected in relying upon, an Officers' Certificate stating (i) the aggregate outstanding principal amount of the IP Senior Notes surrendered by the Trustee, after giving effect to such surrender, (ii) the aggregate Outstanding principal amount of the 2036 Notes and (iii) that the surrender of the IP Senior Notes will not result in any default under this Indenture.

The Company shall not be permitted to cause the surrender or exchange of all or any part of the IP Senior Notes contemplated in this Section, if, after such surrender or exchange, the aggregate Outstanding principal amount of the 2036 Notes would exceed the aggregate outstanding principal amount of such IP Senior Notes held by the Trustee. Any IP Senior Notes received by the Company pursuant to this Section 16.08 shall be delivered to the IP Indenture Trustee for cancellation. Notwithstanding anything herein to the contrary, until the IP Release Date, the Company shall preserve and maintain the Lien of this Indenture, and shall not permit, at any time prior to the IP Release Date, the aggregate principal amount of IP Senior Notes held by the Trustee to be less than the aggregate amount of 2036 Notes Outstanding.

Section 16.09 [Reserved]

Section 16.10 TERMS OF IP SENIOR NOTES. The IP Senior Notes delivered to the Trustee pursuant to Section 16.01 hereof shall have the same stated maturity date and shall be in the same aggregate principal amount as, and have redemption provisions corresponding to, the 2036 Notes being issued; it being expressly understood that such IP Senior Notes may, but need not, bear interest, any such interest to be payable on the same Interest Payment Dates as the 2036 Notes.

Section 16.11 IP SENIOR NOTES AS SECURITY FOR NOTES. Until the IP Release Date and subject to Article V hereof, IP Senior Notes delivered to the Trustee, for the benefit of the Holders of the 2036 Notes, shall constitute part of the trust estate and security for any and all obligations of the Company under the 2036 Notes, including, but not limited to (1) the full and prompt payment of the principal of and premium, if any, on the 2036 Notes when and as the same shall become due and payable in accordance with the terms and provisions of this Indenture or the 2036 Notes, either at the stated maturity thereof, upon acceleration of the maturity thereof or upon redemption, and (2) the full and prompt payment of any

interest on the 2036 Notes when and as the same shall become due and payable in accordance with the terms and provisions of this Indenture or the 2036 Notes.

Notwithstanding anything in this Indenture to the contrary, from and after the IP Release Date, the obligation of the Company to make payment with respect to the principal of and premium, if any, and interest on the IP Senior Notes shall be deemed satisfied and discharged as provided in the supplemental indenture or indentures to the IP Indenture creating such IP Senior Notes and the IP Senior Notes shall cease to secure in any manner the 2036 Notes. From and after the IP Release Date, any conditions in this Indenture to the issuance of Notes that refer or relate to IP Senior Notes or the IP Indenture shall be inapplicable. Following the IP Release Date, the Company shall not issue, assume, guarantee or permit to exist any Debt secured by the Lien of the IP Mortgage on any Operating Property of the Company except as permitted by Section 6.07 of the Indenture.

The Company shall notify the Trustee promptly of the occurrence of the IP Release Date. Notice of the occurrence of the IP Release Date shall be given by the Trustee to the Holders of the 2036 Notes in the manner provided in Section 15.10 hereof not later than 30 days after the IP Release Date.

[End of Article XVI]

Section 2.3 Receipt by Trustee. In accordance with Section 13.05 of the Indenture, the parties acknowledge that the Trustee has received an Officers' Certificate and an Opinion of Counsel as conclusive evidence that this Supplemental Indenture complies with the requirements of Article XIII of the Indenture.

ARTICLE III

MISCELLANEOUS

Section 3.1 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.2 Governing Law. This Supplemental Indenture shall be governed by and deemed to be a contract under, and construed in accordance with, the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles thereof.

Section 3.3 Ratification of Indenture; This Supplemental Indenture Part of Indenture. Except as expressly supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.4 Multiple Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement.

Section 3.5 Headings. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.6 Trustee. The Trustee makes no representations or warranty as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and not of the Trustee.

Section 3.7 EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY

JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

Ameren Illinois Company

By: /s/ Darryl T. Sagel

Name: Darryl T. Sagel

Title: Vice President and Treasurer

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: /s/ Karen Yu

Name: Karen Yu

Title: Vice President

WHEN RECORDED MAIL TO:
Ameren Illinois Company
Craig W. Stensland
One Ameren Plaza (MC 1310)
1901 Chouteau Avenue
St. Louis, MO 63103

**AMEREN ILLINOIS COMPANY
(SUCCESSOR TO ILLINOIS POWER COMPANY)**

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

AS SUCCESSOR TRUSTEE TO

HARRIS TRUST AND SAVINGS BANK

SUPPLEMENTAL INDENTURE

DATED AS OF OCTOBER 15, 2019

TO

GENERAL MORTGAGE INDENTURE AND DEED OF TRUST

DATED AS OF NOVEMBER 1, 1992

This instrument was prepared by Chonda J. Nwamu, Esq., Senior Vice President, General Counsel and Secretary of Ameren Illinois Company c/o Ameren Corporation, One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

SUPPLEMENTAL INDENTURE dated as of October 15, 2019 (“this Supplemental Indenture”), made by and between AMEREN ILLINOIS COMPANY (formerly named Central Illinois Public Service Company (“CIPS”) and successor to Illinois Power Company (“IP”) pursuant to the Merger, as defined below), a corporation organized and existing under the laws of the State of Illinois (hereinafter sometimes called the “Company”), party of the first part, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States, as successor trustee to Harris Trust and Savings Bank, as Trustee (the “Trustee”) under the General Mortgage Indenture and Deed of Trust dated as of November 1, 1992, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered its General Mortgage Indenture and Deed of Trust dated as of November 1, 1992 as from time to time amended and supplemented (the “Indenture”), to the Trustee, for the security of the Bonds issued and to be issued thereunder (the “Bonds”); and

WHEREAS, as of 12:01 a.m. Central Time (the “Effective Time”) on October 1, 2010, pursuant to the Agreement and Plan of Merger dated as of April 13, 2010 among CIPS, IP and Central Illinois Light Company (“CILCO”), IP and CILCO were merged with and into the Company (the “Merger”) whereby the Company is the surviving corporation; and

WHEREAS, pursuant to Sections 13.01 and 14.01(a) of the Indenture, the Company and the Trustee executed the Supplemental Indenture dated as of October 1, 2010 whereby, among other things, the Company (a) assumed the due and punctual payment of the principal of and premium, if any, and interest, if any, on all of the Bonds then Outstanding and the performance and observance of every covenant and condition of the Indenture to be performed or observed by IP and (b) subjected to the Lien of the Indenture all equipment and fixtures (other than Excepted Property, which is expressly excepted and excluded from the Lien of the Indenture) that were owned by CIPS immediately prior to the Effective Time and were of the same kind and character as the Mortgaged Property immediately prior to the Effective Time; and

WHEREAS, pursuant to Sections 13.02 and 14.01(a)(i) of the Indenture, the Company has succeeded to, and has been substituted for, and may exercise every right and power of, IP under the Indenture with the same effect as if the Company had been named the “Company” in the Indenture; and

WHEREAS, pursuant to Section 14.01(a) of the Indenture, the Company and the Trustee executed 59 Supplemental Indentures dated as of January 15, 2011 subjecting to the Lien of the Indenture certain real property that was owned by CIPS immediately prior to the Merger; and

WHEREAS, pursuant to the terms and provisions of the Indenture there were created and authorized by supplemental indentures thereto bearing the following dates, respectively, the Mortgage Bonds of the series issued thereunder and respectively identified opposite such dates:

**DATE OF
SUPPLEMENTAL
INDENTURE**

IDENTIFICATION OF SERIES

CALLED

February 15, 1993	8% Series due 2023 (redeemed)	Bonds of the 2023 Series
March 15, 1993	6 1/8% Series due 2000 (paid at maturity)	Bonds of the 2000 Series
March 15, 1993	6 3/4% Series due 2005 (paid at maturity)	Bonds of the 2005 Series
July 15, 1993	7 1/2% Series due 2025 (redeemed)	Bonds of the 2025 Series
August 1, 1993	6 1/2% Series due 2003 (paid at maturity)	Bonds of the 2003 Series
October 15, 1993	5 5/8% Series due 2000 (paid at maturity)	Bonds of the Second 2000 Series
November 1, 1993	Pollution Control Series M (redeemed)	Bonds of the Pollution Control Series M

DATE OF SUPPLEMENTAL INDENTURE	IDENTIFICATION OF SERIES	CALLED
November 1, 1993	Pollution Control Series N (redeemed)	Bonds of the Pollution Control Series N
November 1, 1993	Pollution Control Series O (redeemed)	Bonds of the Pollution Control Series O
April 1, 1997	Pollution Control Series P (retired)	Bonds of the Pollution Control Series P
April 1, 1997	Pollution Control Series Q (retired)	Bonds of the Pollution Control Series Q
April 1, 1997	Pollution Control Series R (retired)	Bonds of the Pollution Control Series R
March 1, 1998	Pollution Control Series S (redeemed)	Bonds of the Pollution Control Series S
March 1, 1998	Pollution Control Series T (redeemed)	Bonds of the Pollution Control Series T
July 15, 1998	6 1/4% Series due 2002 (paid at maturity)	Bonds of the 2002 Series
September 15, 1998	6% Series due 2003 (paid at maturity)	Bonds of the Second 2003 Series
June 15, 1999	7.50% Series due 2009 (paid at maturity)	Bonds of the 2009 Series
July 15, 1999	Pollution Control Series U (redeemed)	Bonds of the Pollution Control Series U
July 15, 1999	Pollution Control Series V (redeemed)	Bonds of the Pollution Control Series V
May 1, 2001	Pollution Control Series W (retired)	Bonds of the Pollution Control Series W
May 1, 2001	Pollution Control Series X (retired)	Bonds of the Pollution Control Series X
July 1, 2002	10 5/8% Series due 2007 (not issued)	Bonds of the 2007 Series
July 1, 2002	10 5/8% Series due 2012 (not issued)	Bonds of the 2012 Series
December 15, 2002	11.50% Series due 2010 (redeemed)	Bonds of the 2010 Series
June 1, 2006	Mortgage Bonds, Senior Notes Series AA (retired)	Bonds of Series AA
August 1, 2006	Mortgage Bonds, 2006 Credit Agreement Series Bonds (retired)	2006 Credit Agreement Series Bonds
March 1, 2007	Mortgage Bonds, 2007 Credit Agreement Series Bonds (retired)	2007 Credit Agreement Series Bonds
November 15, 2007	Mortgage Bonds, Senior Notes Series BB (retired)	Bonds of Series BB
April 1, 2008	Mortgage Bonds, Senior Notes Series CC (retired)	Bonds of Series CC
October 1, 2008	Mortgage Bonds, Senior Notes Series DD (retired)	Bonds of Series DD

DATE OF SUPPLEMENTAL INDENTURE	IDENTIFICATION OF SERIES	CALLED
June 15, 2009	Mortgage Bonds, 2009 Credit Agreement Series Bonds (retired)	2009 Credit Agreement Series Bonds
October 1, 2010	Mortgage Bonds, Senior Notes Series CIPS-AA	Series CIPS-AA Mortgage Bonds
October 1, 2010	Mortgage Bonds, Senior Notes Series CIPS-BB (retired)	Series CIPS-BB Mortgage Bonds
October 1, 2010	Mortgage Bonds, Senior Notes Series CIPS-CC	Series CIPS-CC Mortgage Bonds
August 1, 2012	First Mortgage Bonds, Senior Notes Series EE	Bonds of Series EE
December 1, 2013	First Mortgage Bonds, Senior Notes Series FF	Bonds of Series FF
June 1, 2014	First Mortgage Bonds, Senior Notes Series GG	Bonds of Series GG
December 1, 2014	First Mortgage Bonds, Senior Notes Series HH	Bonds of Series HH
December 1, 2015	First Mortgage Bonds, Senior Notes Series II	Bonds of Series II
November 1, 2017	3.70% First Mortgage Bonds due 2047	Bonds of the 2047 Series
May 1, 2018	3.80% First Mortgage Bonds due 2028	Bonds of the 2028 Series
November 1, 2018	4.50% First Mortgage Bonds due 2049	Bonds of the 2049 Series

and

WHEREAS, a supplemental indenture with respect to the Bonds of the 2007 Series and the Bonds of the 2012 Series listed above was executed and filed but such Bonds of the 2007 Series and Bonds of the 2012 Series were never issued and a release with respect to such supplemental indenture was subsequently executed and filed; and

WHEREAS, pursuant to Section 14.01(a)(xi) of the Indenture, the Company and the Trustee executed a Supplemental Indenture dated as of October 25, 2017 amending the Indenture and reserving rights to amend the Indenture; and

WHEREAS, pursuant to Section 14.01(a) of the Indenture, the Company elects to subject to the Lien of the Indenture certain property owned by CILCO immediately prior to the Effective Time and certain property acquired by the Company after the Effective Time; and

WHEREAS, the Company desires to create a new series of Bonds to be issued under the Indenture; and

WHEREAS, the Company (as successor to IP) has entered into an Indenture dated as of June 1, 2006 (as amended and supplemented, the “Senior Note Indenture”) with The Bank of New York Mellon Trust Company, N.A., 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 issue to the Senior Note Trustee the Series CILCO-AA Mortgage Bonds as security for \$42,000,000 aggregate principal amount of the Company’s Senior Notes Series CILCO-AA (the “Series CILCO-AA Notes”) to be issued under the Senior Note Indenture; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Indenture, and pursuant to appropriate resolutions of the Board of Directors, has duly

resolved and determined to make, execute and deliver to the Trustee this 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 SUPPLEMENTAL INDENTURE WITNESSETH:

THAT to secure the payment of the principal of, premium, if any, and interest on all Bonds issued and Outstanding under the Indenture when payable in accordance with the provisions thereof and hereof, and to secure the performance by the Company of, and its compliance with, the covenants and conditions of the Indenture, and in consideration of the premises and of One Dollar paid to the Company by the Trustee and pursuant to Section 14.01 of the Indenture, the Company does hereby grant, bargain, sell, release, convey, quitclaim, assign, transfer, mortgage, pledge, set over and confirm unto the Trustee, and to its successors in trust and to its assigns, to the extent not already included in the Mortgaged Property, (a) all of the Company's equipment and fixtures (other than Excepted Property, which is expressly excepted and excluded from the Lien of the Indenture) that were owned by CILCO immediately prior to the Merger and were of the same kind and character as the Mortgaged Property immediately prior to the Merger (the "CILCO Equipment and Fixtures"), (b) all property, real, personal and mixed, acquired by the Company after the Merger (other than Excepted Property, which is expressly excepted and excluded from the Lien of the Indenture) which constitutes an improvement, extension or addition to the CILCO Equipment and Fixtures or a renewal, replacement or substitution of or for any part thereof, and (c) all franchises, permits, licenses, easements and rights of way that are owned by the Company and are transferable and necessary for the operation and maintenance of the Mortgaged Property, which shall be and are as fully granted and conveyed by the Indenture and as fully embraced within the Lien of the Indenture as if such property, rights and interests in property were now owned by the Company and were specifically described herein and conveyed hereby; the Company expressly reserves the right, at any time and from time to time, by one or more supplemental indentures, to subject to the Lien and operation of the Indenture any part or all of the Excepted Property upon such terms and conditions and subject to such restrictions, limitations and reservations as may be set forth in such supplemental indenture or indentures; together with all other property of whatever kind and nature subjected to or intended to be subjected to the Lien of the Indenture by any of the terms and provisions thereof.

TO HAVE AND TO HOLD all such properties, rights and interests in property granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed or in which a security interest has been granted by the Company in the Indenture or intended or agreed to be so granted, together with all the appurtenances thereto, unto the Trustee and its successors and assigns forever,

SUBJECT, HOWEVER, to Permitted Liens and to Liens which have been granted by the Company to other Persons prior to the date of the execution and delivery of this Supplemental Indenture, and subject also, as to any property hereafter acquired by the Company, to vendors' Liens, purchase money mortgages and other Liens thereon at the time of the acquisition thereof (including, but not limited to the Lien of any Prior Mortgage), it being understood that with respect to any of such property which is now or hereafter becomes subject to the Lien of any Prior Mortgage, the Lien of the Indenture shall at all times be junior and subordinate to the Lien of such Prior Mortgage;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds and any coupons issued and to be issued thereunder and secured by the Lien of the Indenture, and to secure the payment of the principal of, premium, if any, and interest on the Bonds issued and Outstanding under the Indenture when payable in accordance with the provisions thereof and hereof, and to secure the performance of the Company, of, and its compliance with, the covenants and conditions of the Indenture without any preference, priority or distinction of any one Bond over any other Bond by reason of priority in the issue or negotiation thereof or otherwise;

PROVIDED, HOWEVER, that if, after the right, title and interest of the Trustee in and to the Mortgaged Property shall have ceased and become void in accordance with Article Nine, then and in that case the Indenture and the estate and rights thereby granted shall cease, terminate and be void, and the Trustee shall cancel and discharge

the Indenture and execute and deliver to the Company such instruments as the Company shall require to evidence the discharge thereof; otherwise the Indenture shall be and remain in full force and effect; and

IT IS HEREBY COVENANTED AND AGREED, by and between the Company and the Trustee, that all Bonds and coupons, if any, are to be authenticated, delivered and issued, and that all Mortgaged Property is to be held, subject to the further covenants, conditions, uses and trusts in the Indenture set forth, and the Company, for itself and its successor and assigns, hereby covenants and agrees to and with the Trustee and its successors in trust under the Indenture, for the benefit of those who shall hold Bonds, as follows:

ARTICLE I

DESCRIPTION OF THE SERIES CILCO-AA MORTGAGE BONDS

Section 1. The Company hereby creates a new series of Bonds to be known as "First Mortgage Bonds, Senior Notes Series CILCO-AA" (the "Series CILCO-AA Mortgage Bonds"). The Series CILCO-AA Mortgage 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 Indenture, as supplemented and modified. The Series CILCO-AA Mortgage Bonds shall be issued in the name of the Senior Note Trustee under the Senior Note Indenture to secure any and all of the Company's obligations under the Series CILCO-AA Notes and any other series of senior notes from time to time outstanding under the Senior Note Indenture.

The Series CILCO-AA Mortgage Bonds shall be dated as provided in Section 3.03 of Article Three of the Indenture. The Series CILCO-AA Mortgage Bonds shall mature on June 15, 2036, shall accrue interest from the dates set forth in the Series CILCO-AA Notes and shall bear interest at the same rate of interest as the Series CILCO-AA Notes. Interest on the Series CILCO-AA Mortgage Bonds is payable on the same dates as interest on the Series CILCO-AA Notes is paid, until the principal sum is paid in full.

Upon any payment or deemed payment of the principal of, premium, if any, and interest on, all or any portion of the Series CILCO-AA 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 Series CILCO-AA Mortgage Bonds in a principal amount equal to the principal amount of such Series CILCO-AA 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 Series CILCO-AA Mortgage 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 Series CILCO-AA 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, or premium, if any, or interest on, the Series CILCO-AA 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 2. The Series CILCO-AA Mortgage Bonds and the Trustee's Certificate of Authentication shall be substantially in the following forms respectively:

[FORM OF FACE OF BOND]

NOTWITHSTANDING ANY PROVISIONS HEREOF OR IN THE INDENTURE, THIS BOND IS NOT ASSIGNABLE OR TRANSFERABLE EXCEPT AS PERMITTED BY SECTION 4.04 OF THE INDENTURE DATED AS OF JUNE 1, 2006, AS AMENDED AND SUPPLEMENTED, BETWEEN AMEREN ILLINOIS COMPANY (AS SUCCESSOR TO ILLINOIS POWER COMPANY) AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

AMEREN ILLINOIS COMPANY

(Incorporated under the laws of the State of Illinois)

Illinois Commerce Commission
Identification No.: Ill. C.C. _____

FIRST MORTGAGE BOND, SENIOR NOTES SERIES CILCO-AA

No. _____ \$ _____

AMEREN ILLINOIS COMPANY, a corporation organized and existing under the laws of the State of Illinois (the "Company"), which term shall include any Successor Corporation as defined in the Indenture hereinafter referred to, for value received, hereby promises to pay to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Senior Note Trustee") under the Indenture dated as of June 1, 2006 (as amended and supplemented, the "Senior Note Indenture"), relating to the Company's Senior Notes Series CILCO-AA (the "Senior Notes") in the aggregate principal amount of \$ _____, between the Company and the Senior Note Trustee, or registered assigns, the principal sum of \$ _____ on June 15, 2036, 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 from the date of issuance (and thereafter from the dates set forth in the Senior Notes), and at the same rate of interest as the Senior Notes. Interest on overdue principal, premium, if any, and, to the extent permitted by law, on overdue interest, shall be payable at the interest rate payable on the Senior Notes. Interest on this Mortgage Bond is payable on the same dates as interest on the Senior Notes is paid, until the principal sum of this Mortgage Bond is paid in full. Pursuant to Article IV of the Senior Note Indenture, this Mortgage 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 Mortgage Bond as further provided herein and in the Supplemental Indenture of October 15, 2019 (as hereinafter defined) pursuant to which this Mortgage Bond has been issued. Both the principal of, premium, if any, and the interest on, this Mortgage Bond are payable at the office of the Senior Note Trustee.

Upon any payment or deemed 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 Mortgage 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 Mortgage 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 Mortgage Bond shall be deemed to be the "Related Series of Senior Note Mortgage Bonds" in respect of the Senior Notes.

This Mortgage Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until the form of certificate endorsed hereon shall have been signed by or on behalf of The Bank of New York Mellon Trust Company, N.A., as successor trustee to Harris Trust and Savings Bank, the Trustee under the Indenture, or a successor trustee thereto under the Indenture (the "Trustee").

The provisions of this Mortgage 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, Ameren Illinois Company has caused this Mortgage Bond to be signed (manually or by facsimile signature) in its name by an Authorized Executive Officer, as defined in the aforesaid Indenture, and attested (manually or by facsimile signature) by an Authorized Executive Officer, as defined in such Indenture on the date hereof.

Dated:

AMEREN ILLINOIS COMPANY

By: _____

AUTHORIZED EXECUTIVE OFFICER

ATTEST:

By: _____

AUTHORIZED EXECUTIVE OFFICER

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Mortgage Bonds of the series designated therein referred to in the within-mentioned Indenture and the Supplemental Indenture dated as of October 15, 2019.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as successor trustee to
Harris Trust and Savings Bank,
TRUSTEE,

By: _____

AUTHORIZED SIGNATORY

[FORM OF REVERSE OF BOND]

This Mortgage Bond is one of a duly authorized issue of Mortgage Bonds of the Company (the "Mortgage Bonds") in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued

under and equally secured by the General Mortgage Indenture and Deed of Trust (as amended and supplemented, the "Indenture"), dated as of November 1, 1992, executed by the Company (as successor to Illinois Power Company) to The Bank of New York Mellon Trust Company, N.A., as successor trustee to Harris Trust and Savings Bank (the "Trustee") to which Indenture reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of registered owners of the Mortgage Bonds and of the Trustee in respect thereof, and the terms and conditions upon which the Mortgage Bonds are, and are to be, secured. The Mortgage 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 provided in the Indenture. This Mortgage Bond is one of a series designated as the Series CILCO-AA Mortgage Bonds of the Company, unlimited in aggregate principal amount, issued under and secured by the Indenture and described in the Supplemental Indenture dated as of October 15, 2019 (the "Supplemental Indenture of October 15, 2019"), between the Company and the Trustee, supplemental to the Indenture.

This Series CILCO-AA Mortgage Bond is subject to redemption in accordance with the terms Article II of the Supplemental Indenture of October 15, 2019.

This Mortgage Bond shall be governed by and construed in accordance with the laws of the State of Illinois, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

In case an Event of Default, as defined in the Indenture, shall occur, the principal of all Mortgage Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may be rescinded under certain circumstances.

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 Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Mortgage Bonds of all series directly affected by such amendment or modifications, considered as one class. Each initial and future Holder of this Mortgage Bond, by its acquisition of an interest in this Mortgage Bond, irrevocably (a) consents to the amendments set forth in Article I of the Supplemental Indenture dated as of October 25, 2017, supplemental to the Indenture, without any other or further action by any Holder of this Mortgage Bond, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of Holders, in lieu of any meeting of Holders, in any consent solicitation or otherwise. Any such consent or waiver by the Holder of this Mortgage Bond shall be conclusive and binding upon such Holder and upon all future Holders of this Mortgage Bond and of any Mortgage Bond 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 Mortgage Bond.

ARTICLE II

REDEMPTION AND CONSENT TO AMENDMENTS

Section 1. The Series CILCO-AA Mortgage 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 Series CILCO-AA Notes, and except as set forth in Section 2 of this Article.

In the event that the Company redeems any Series CILCO-AA 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 Series CILCO-AA Mortgage Bonds in principal amount corresponding to the Series CILCO-AA Notes so redeemed, as provided in Section 4.08 of the Senior Note Indenture. The Company agrees to give the Trustee notice of any such redemption of the Series CILCO-AA Notes on or before the date fixed for any such redemption.

Section 2. Upon the occurrence of an Event of Default under the Senior Note Indenture (as defined therein) and the acceleration of the Series CILCO-AA Notes, the Series CILCO-AA Mortgage Bonds shall be redeemable in whole upon receipt by the Trustee (with a copy to the Company) of a written demand (hereinafter called a "CILCO-AA 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 Series CILCO-AA Notes specifying the last date to which interest on such Series CILCO-AA Notes has been paid (such date being hereinafter referred to as the "CILCO-AA Interest Accrual Date") and demanding redemption of the Series CILCO-AA Mortgage Bonds. The Company waives any right it may have to prior notice of such redemption under the Indenture. Upon surrender of the Series CILCO-AA Mortgage Bonds by the Senior Note Trustee to the Trustee, the Series CILCO-AA Mortgage Bonds shall be redeemed at a redemption price equal to the principal amount thereof plus accrued interest thereon from the CILCO-AA Interest Accrual Date to the redemption date; provided, however, that in the event of a rescission or annulment of acceleration of the Series CILCO-AA Notes pursuant to the last paragraph of Section 8.01(a) of the Senior Note Indenture, then any CILCO-AA 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.

Section 3. Each initial and future Holder of the Series CILCO-AA Mortgage Bonds, by its acquisition of an interest in such Series CILCO-AA Mortgage Bonds, irrevocably (a) consents to the amendments set forth in Article I of the Supplemental Indenture dated as of October 25, 2017, supplemental to the Indenture, without any other or further action by any Holder of such Series CILCO-AA Mortgage Bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of Holders, in lieu of any meeting of Holders, in any consent solicitation or otherwise.

ARTICLE III

ISSUE OF THE SERIES CILCO-AA MORTGAGE BONDS.

Section 1. The Company hereby exercises the right to obtain the authentication of \$42,000,000 principal amount of additional Bonds pursuant to the terms of Section 4.04 of the Indenture, all of which shall be Series CILCO-AA Mortgage Bonds. The principal amount of the Series CILCO-AA Mortgage Bonds outstanding from time to time shall always be equal to the principal amount of the Series CILCO-AA Notes which are outstanding from time to time under the Senior Note Indenture and to the extent the Senior Note Trustee holds Series CILCO-AA Mortgage Bonds in excess of such principal amount, such Series CILCO-AA Mortgage Bonds shall be deemed cancelled and retired and no longer outstanding under the Indenture.

Section 2. Such Series CILCO-AA Mortgage Bonds may be authenticated and delivered prior to the filing for recordation of this Supplemental Indenture.

Section 3. For purposes of Section 4.09 of the Senior Note Indenture, the Series CILCO-AA Mortgage Bonds shall be deemed to be the "Related Series of Senior Notes Mortgage Bonds" in respect of the Series CILCO-AA Notes.

ARTICLE IV

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 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. In general, each and every term and

condition contained in Article Eleven of the Indenture shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE V

MISCELLANEOUS PROVISIONS

Except as otherwise defined herein, capitalized terms defined in the Indenture are used herein as therein defined. 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.

The Indenture, as supplemented and amended by this Supplemental Indenture and all other indentures supplemental thereto, is in all respects ratified and confirmed, and the Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

IN WITNESS WHEREOF, said Ameren Illinois Company has caused this Supplemental Indenture to be executed on its behalf by an Authorized Executive Officer as defined in the Indenture, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by an Authorized Executive Officer as defined in the Indenture; and said The Bank of New York Mellon Trust Company, N.A., as successor trustee to Harris Trust and Savings Bank, in evidence of its acceptance of the trust hereby created, has caused this Supplemental Indenture to be executed on its behalf by one of its Vice Presidents and this Supplemental Indenture to be attested by its Secretary or one of its Vice Presidents; all as of October 15, 2019.

AMEREN ILLINOIS COMPANY

(CORPORATE SEAL)

By: /s/ Darryl T. Sagel

Name: Darryl T. Sagel

Title: Vice President and Treasurer

ATTEST:

By: /s/ Craig W. Stensland

Name: Craig W. Stensland

Title: Assistant Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
successor trustee to
Harris Trust and Savings Bank,
TRUSTEE,

(CORPORATE SEAL)

By: /s/ Karen Yu

Name: Karen Yu

Title: Vice President

ATTEST:

By: /s/ Valere Boyd

Name: Valere Boyd

Title: Vice President

STATE OF MISSOURI)

ss.

CITY OF ST. LOUIS)

BE IT REMEMBERED, that on this 25th day of October, 2019, before me, the undersigned, a Notary Public within and for the City and State aforesaid, personally came Darryl T. Sagel, Vice President and Treasurer, and Craig W. Stensland, Assistant Secretary, of Ameren Illinois Company, a corporation duly organized, incorporated and existing under the laws of the State of Illinois, who are personally known to me to be such officers, and who are personally known to me to be the same persons who executed as such officers the within instrument of writing, and such persons duly acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act as such officers and as the free and voluntary act of said Ameren Illinois Company for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last above written.

/s/ Kelly J. Roth

NOTARY PUBLIC

Kelly J. Roth
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: May 12, 2022
Commission Number: 14440245

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles)

On October 24, 2019 before me, Marvin G. Cuenca, Notary Public
(insert name and title of the officer)

personally appeared Karen Yu and Valere Boyd
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Marvin G. Cuenca
Notary Public – California
Los Angeles County
Commission # 2185097
My Comm. Expires Mar 27, 2021

Signature /s/ Marvin G. Cuenca

(Seal)

FOURTH SUPPLEMENTAL INDENTURE

(IP INDENTURE)

Dated as of October 15, 2019

THIS FOURTH SUPPLEMENTAL INDENTURE to the Indenture referred to below is dated as of October 15, 2019 (this "Supplemental Indenture") between AMEREN ILLINOIS COMPANY, an Illinois corporation (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly The Bank of New York Trust Company, N.A.) (the "Trustee").

Illinois Power Company ("IP") and the Trustee executed an Indenture, dated as of June 1, 2006 (as supplemented and amended, the "Indenture"), providing, among other things, for the issuance from time to time of IP's Notes.

On October 1, 2010, Central Illinois Light Company ("CILCO") and IP were merged into the Company whereby the Company was the surviving corporation. The Indenture was supplemented by the First Supplemental Indenture, dated as of October 1, 2010, pursuant to which the Company, among other things, assumed the obligations of IP under the Indenture and the Notes and was substituted for IP under the Indenture.

The Indenture was amended by the Second Supplemental Indenture, dated as of July 21, 2011 and was amended by the Third Supplemental Indenture dated as of May 15, 2012.

Pursuant to Section 13.01 of the Indenture, the Company, when authorized by Board Resolution, and the Trustee may enter into an indenture supplemental to the Indenture for one or more of the purposes set forth in such Section 13.01 without the consent of the Holders of any of the Notes at the time Outstanding, including to establish the form of Notes of any series as permitted by Section 2.01 of the Indenture or to establish or reflect any terms of any Note of any series determined pursuant to Section 2.05 of the Indenture.

Pursuant to Article II of the Indenture, the Company wishes to create and issue a new series of Notes to The Bank of New York Mellon Trust Company, N.A., as trustee (the "CILCO Trustee", which term shall include predecessor trustees) under the Indenture dated as of June 1, 2006, between the Company (as successor to CILCO) and the CILCO Trustee (as amended and supplemented, the "CILCO Indenture") to secure certain notes outstanding under the CILCO Indenture.

The Company has directed the Trustee to execute and deliver this Supplemental Indenture in accordance with the terms of the Indenture.

All acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company have been done.

In consideration of the foregoing premises, the parties mutually agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise defined herein, capitalized terms defined in the Indenture are used herein as therein defined.

ARTICLE II

DESCRIPTION OF THE SERIES CILCO-AA NOTES

Section 2.1 The Company hereby creates a new series of Notes to be known as "Senior Notes Series CILCO-AA" (the "Series CILCO-AA Notes"). The Series CILCO-AA Notes 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 Indenture, as supplemented and modified. The Series CILCO-AA Notes shall be issued in the name of the CILCO Trustee under the CILCO Indenture to secure any and all of the Company's obligations under the Company's 6.70% Senior Secured Notes due 2036 (the "2036 Notes") and any other series of senior notes from time to time outstanding under the CILCO Indenture.

The Series CILCO-AA Notes shall be dated as provided in Section 2.04 of the Indenture. The Series CILCO-AA Notes shall mature on June 15, 2036, shall accrue interest from the dates set forth in the 2036 Notes and shall bear interest at the same rate of interest as the 2036 Notes. Interest on the Series CILCO-AA Notes is payable on the same dates as interest on the 2036 Notes is paid, until the principal sum is paid in full.

Upon any payment of the principal of, premium, if any, and interest on, all or any portion of the 2036 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 CILCO Indenture, the Series CILCO-AA Notes in a principal amount equal to the principal amount of such 2036 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 Series CILCO-AA Notes shall be surrendered to the Company for cancellation as provided in Section 16.08 of the CILCO 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 2036 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 CILCO Trustee signed by one of its officers stating (i) the timely payment of principal, or premium, if any, or interest on, the 2036 Notes has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the CILCO Trustee pursuant to the CILCO Indenture, and (iii) the amount of the arrearage.

Section 2.2 The Series CILCO-AA Notes and the Trustee's Certificate of Authentication shall be substantially in the following forms respectively:

[FORM OF FACE OF NOTE]

NOTWITHSTANDING ANY PROVISIONS HEREOF OR IN THE INDENTURE THIS NOTE IS NOT ASSIGNABLE OR TRANSFERABLE EXCEPT AS PERMITTED BY SECTION 16.04 OF THE INDENTURE DATED AS OF JUNE 1, 2006, AS AMENDED AND SUPPLEMENTED, BETWEEN AMEREN ILLINOIS COMPANY (AS SUCCESSOR TO CENTRAL ILLINOIS LIGHT COMPANY) AND THE BANK OF NEW YORK TRUST COMPANY, N.A. (NOW THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.), AS TRUSTEE

AMEREN ILLINOIS COMPANY

(Incorporated under the laws of the State of Illinois)

Illinois Commerce Commission
Identification No.: Ill. C.C. _____

SENIOR NOTE SERIES CILCO-AA

No. _____ \$ _____

AMEREN ILLINOIS COMPANY, a corporation organized and existing under the laws of the State of Illinois (the "Company"), which term shall include any successor corporation within the meaning of the Indenture hereinafter referred to, for value received, hereby promises to pay to The Bank of New York Mellon Trust Company, N.A., as trustee (the "CILCO Trustee") under the Indenture dated as of June 1, 2006 (as amended and supplemented, the "CILCO Indenture"), relating to the Company's 6.70% Senior Secured Notes due 2036 (the "2036 Notes") in the aggregate principal amount of \$ _____, between the Company (as successor to Central Illinois Light Company) and the CILCO Trustee, or registered assigns, the principal sum of \$ _____ on June 15, 2036, 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 from the date of issuance (and thereafter from the dates set forth in the 2036 Notes), and at the same rate of interest as the 2036 Notes. Interest on overdue principal, premium, if any, and, to the extent permitted by law, on overdue interest, shall be payable at the interest rate payable on the 2036 Notes. Interest on this Note is payable on the same dates as interest on the 2036 Notes is paid, until the principal sum of this Note is paid in full. Pursuant to Article XVI of the CILCO Indenture, this Note is issued to the CILCO Trustee to secure any and all obligations of the Company under the 2036 Notes and any other series of senior notes from time to time outstanding under the CILCO Indenture. Payment of principal of, or premium, if any, or interest on, the 2036 Notes shall constitute payments on this Note as further provided herein and in the Supplemental Indenture of October 15, 2019 (as hereinafter defined) pursuant to which this Note has been issued. Both the principal of, premium, if any, and the interest on, this Note are payable at the office of the CILCO Trustee.

Upon any payment of the principal of, premium, if any, and interest on, all or any portion of the 2036 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 CILCO Indenture, a principal amount of this Note equal to the principal amount of such 2036 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 Notes shall be surrendered to the Company for cancellation as provided in Section 16.08 of the CILCO Indenture. The Trustee (as hereinafter defined) may at any time and at 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 2036 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 CILCO Trustee signed by one of its

officers stating (i) that timely payment of principal of, premium, if any, or interest on, the 2036 Notes has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the CILCO Trustee pursuant to the CILCO Indenture, and (iii) the amount of the arrearage.

For purposes of Section 16.09 of the CILCO Indenture, this Note shall be deemed to be the "Related Series of IP Senior Notes" in respect of the 2036 Notes.

This Note shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until the form of certificate endorsed hereon shall have been signed by or on behalf of The Bank of New York Mellon Trust Company, N.A., as the trustee under the Indenture, or a successor trustee thereto under the Indenture (the "Trustee").

The provisions of this Note 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, Ameren Illinois Company has caused this instrument to be duly executed.

AMEREN ILLINOIS COMPANY

By: _____

Name:

Title:

ATTEST:

By: _____

Name:

Title:

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Note is one of the Notes of the series herein designated, described or provided for in the within-mentioned Indenture and the Supplemental Indenture dated as of October 15, 2019.

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee,**

By: _____

AUTHORIZED SIGNATORY

Dated: _____

[FORM OF REVERSE OF NOTE]

This Note is one of a duly authorized issue of notes issued and to be issued under an Indenture dated as of June 1, 2006 between the Company (as successor to Illinois Power Company) and The Bank of New York Mellon Trust Company N.A. (herein called the "Trustee", which term includes any successor Trustee under the Indenture) and all indentures supplemental thereto (collectively, the "Indenture"). This Note is one of a series designated as the Series CILCO-AA Notes of the Company, unlimited in aggregate principal amount, issued under and secured by the Indenture and described in the Supplemental Indenture dated as of October 15, 2019 (the "Supplemental Indenture of October 15, 2019"), between the Company and the Trustee, supplemental to 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. 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.

The Notes will be secured by first mortgage bonds (the “Senior Note Mortgage Bonds”) delivered by the Company to the Trustee for the benefit of the Holders of the Notes, issued under the General Mortgage Indenture and Deed of Trust, dated as of November 1, 1992 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Mortgage Trustee”), as supplemented and modified (collectively, the “Mortgage”). Reference is made to the Mortgage and the Indenture for a description of the rights of the Trustee as holder of the Senior Note Mortgage Bonds, the property mortgaged and pledged, the nature and extent of the security and the rights of the holders of mortgage bonds, under the 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 Mortgage Bonds are secured and the circumstances under which additional mortgage bonds may be issued. By its acquisition of an interest in this Series CILCO-AA Note, each Holder of this Series CILCO-AA Note irrevocably (a) consents to the amendments to the Mortgage set forth in Article I of the Supplemental Indenture dated as of October 25, 2017, supplemental to the Mortgage, without any other or further action by any Holder of this Series CILCO-AA Note, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of Holders, in lieu of any meeting of Holders, in any consent solicitation or otherwise. Any such consent or waiver by the Holder of this Series CILCO-AA Note shall be conclusive and binding upon such Holder and upon all future Holders of this Series CILCO-AA Note and of any Series CILCO-AA 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 Series CILCO-AA Note.

This Series CILCO-AA Note is subject to redemption in accordance with the terms of the Supplemental Indenture of October 15, 2019.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles thereof.

In case an Event of Default, as defined in the Indenture, shall occur, the principal of all Notes at any such time Outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may be rescinded under certain circumstances.

ARTICLE III

REDEMPTION AND CONSENT TO AMENDMENTS

Section 3.1 The Series CILCO-AA Notes 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 2036 Notes, and except as set forth in Section 3.2 of this Article.

In the event that the Company redeems any 2036 Notes prior to maturity in accordance with the provisions of the CILCO Indenture, the CILCO Trustee shall on the same date deliver to the Company the Series CILCO-AA Notes in principal amount corresponding to the 2036 Notes so redeemed, as provided in Section 16.08 of the CILCO Indenture. The Company agrees to give the Trustee notice of any such redemption of the 2036 Notes on or before the date fixed for any such redemption.

Section 3.2 Upon the occurrence of an Event of Default under the CILCO Indenture (as defined therein) and the acceleration of the 2036 Notes, the Series CILCO-AA Notes shall be redeemable in whole upon receipt by the Trustee (with a copy to the Company) of a written demand (hereinafter called a “2036 Notes Redemption Demand”) from the CILCO Trustee stating that there has occurred under the CILCO Indenture both an Event of Default and a declaration of acceleration of payment of principal, accrued interest and premium, if any, on the

2036 Notes specifying the last date to which interest on such 2036 Notes has been paid (such date being hereinafter referred to as the “2036 Notes Interest Accrual Date”) and demanding redemption of the Series CILCO-AA Notes. The Company waives any right it may have to prior notice of such redemption under the Indenture. Upon surrender of the Series CILCO-AA Notes by the CILCO Trustee to the Trustee, the Series CILCO-AA Notes shall be redeemed at a redemption price equal to the principal amount thereof plus accrued interest thereon from the 2036 Notes Interest Accrual Date to the redemption date; provided, however, that in the event of a rescission or annulment of acceleration of the 2036 Notes pursuant to the last paragraph of Section 8.01(a) of the CILCO Indenture, then any 2036 Notes Redemption Demand shall thereby be deemed to be rescinded by the CILCO Trustee although no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 3.3 Each initial and future Holder of the CILCO-AA-Notes irrevocably (a) consents to the amendments to the Mortgage set forth in Article I of the Supplemental Indenture dated as of October 25, 2017, supplemental to the Mortgage, without any other or further action by any Holder of such Series CILCO-AA Note, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of Holders, in lieu of any meeting of Holders, in any consent solicitation or otherwise.

ARTICLE IV

ISSUE OF THE SERIES CILCO-AA NOTES

Section 4.1 The Company hereby exercises the right to obtain the authentication of \$42,000,000 principal amount of additional Notes pursuant to the terms of Section 2.05 of the Indenture, all of which shall be Series CILCO-AA Notes. The principal amount of the Series CILCO-AA Notes Outstanding from time to time shall always be equal to the principal amount of the 2036 Notes which are outstanding from time to time under the CILCO Indenture and to the extent the CILCO Trustee holds Series CILCO-AA Notes in excess of such principal amount, such Series CILCO-AA Notes shall be deemed cancelled and retired and no longer Outstanding under the Indenture.

Section 4.2 For purposes of Section 16.09 of the CILCO Indenture, the Series CILCO-AA Notes shall be deemed to be the “Related Series of IP Senior Notes” in respect of the 2036 Notes.

ARTICLE V

MISCELLANEOUS

Section 5.1 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 5.2 Governing Law. This Supplemental Indenture shall be governed by and deemed to be a contract under, and construed in accordance with, the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles thereof.

Section 5.3 Ratification of Indenture; This Supplemental Indenture Part of Indenture. Except as expressly supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 5.4 Multiple Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement.

Section 5.5 Headings. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 5.6 Trustee. The Trustee makes no representations or warranty as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and not of the Trustee.

Section 5.7 EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

Ameren Illinois Company

By: /s/ Darryl T. Sagel

Name: Darryl T. Sagel

Title: Vice President and Treasurer

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: /s/ Karen Yu

Name: Karen Yu

Title: Vice President

Company Order

(IP INDENTURE)

October 30, 2019

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
2 N. LaSalle Street, Suite 700
Chicago, Illinois 60602

Attention: Corporate Trust

Ladies and Gentlemen:

Application is hereby made to The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "Trustee"), under the Indenture dated as of June 1, 2006 (as amended and supplemented, the "Indenture") between Ameren Illinois Company (as successor to Illinois Power Company), an Illinois corporation (the "Company"), and the Trustee for (a) the execution of the Fourth Supplemental Indenture dated as of October 15, 2019 (the "Fourth Supplemental Indenture"), pursuant to the provisions of Article XIII of the Indenture, and (b) the authentication and delivery of \$42,000,000 aggregate principal amount of Senior Notes Series CILCO-AA (the "Notes"), in registered form without coupons, to be registered in the name of The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture of the Company (as successor to Central Illinois Light Company) dated as of June 1, 2006 (as amended and supplemented, the "CILCO Indenture"), pursuant to the provisions of Article II of the Indenture. All capitalized terms not defined herein that 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 the execution of the Fourth Supplemental Indenture and the authentication and delivery of the Notes pursuant to Sections 2.05(c)(1) and 13.01 of the Indenture;
 2. Opinions of Counsel pursuant to Sections 2.05(c)(2) and 13.05 of the Indenture;
 3. Independent Expert's Certificate pursuant to Section 2.05(c)(3) of the Indenture;
 4. Officers' Certificate pursuant to Sections 2.05(c)(4) and 13.05 of the Indenture;
 5. Six (6) counterparts of the Fourth Supplemental Indenture executed by the Company;
 6. A certificate representing the Notes executed on behalf of the Company in accordance with the terms of Section 2.05(a) of the Indenture; and
 7. Pursuant to Section 2.05(c)(3) of the Indenture, the Company's Senior Note Mortgage Bonds designated "First Mortgage Bonds, Senior Note Series CILCO-AA" (the "Bonds") in the principal amount of \$42,000,000 relating to the Bonds, fully registered
-

in the name of the Trustee in trust for the benefit of the Holders from time to time of the Notes.

You are hereby instructed to (i) authenticate the Notes, and deliver them to The Bank of New York Mellon Trust Company, N.A., as trustee under the CILCO Indenture, and (ii) execute the Fourth Supplemental Indenture in the counterparts provided and to return all but one counterpart to Craig W. Stensland, 1901 Chouteau, P.O. Box 66149 (MC 1310), St Louis, MO 63166-6149.

Please acknowledge receipt of the Fourth Supplemental Indenture, the Notes, the instructions referred to above and the supporting documentation pursuant to the Indenture referred to above (including the Bonds in trust for the benefit of the Holders).

Very truly yours,

Ameren Illinois Company

By: /s/ Darryl T. Sagel

Name: Darryl T. Sagel

Title: Vice President and Treasurer

Receipt from the Company of the Fourth Supplemental Indenture, the Notes, certain instructions related thereto and the supporting documentation pursuant to the Indenture (including the 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 Mellon Trust Company, N.A.,
as Trustee

By: /s/ Karen Yu

Name: Karen Yu

Title: Vice President

NOTWITHSTANDING ANY PROVISIONS HEREOF OR IN THE INDENTURE THIS NOTE IS NOT ASSIGNABLE OR TRANSFERABLE EXCEPT AS PERMITTED BY SECTION 16.04 OF THE INDENTURE DATED AS OF JUNE 1, 2006, AS AMENDED AND SUPPLEMENTED, BETWEEN AMEREN ILLINOIS COMPANY (AS SUCCESSOR TO CENTRAL ILLINOIS LIGHT COMPANY) AND THE BANK OF NEW YORK TRUST COMPANY, N.A. (NOW THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.), AS TRUSTEE

AMEREN ILLINOIS COMPANY

(Incorporated under the laws of the State of Illinois)

Illinois Commerce Commission
Identification No.: Ill. C.C. 6797

SENIOR NOTE SERIES CILCO-AA

No. 1

\$42,000,000

AMEREN ILLINOIS COMPANY, a corporation organized and existing under the laws of the State of Illinois (the "Company"), which term shall include any successor corporation within the meaning of the Indenture hereinafter referred to, for value received, hereby promises to pay to The Bank of New York Mellon Trust Company, N.A., as trustee (the "CILCO Trustee") under the Indenture dated as of June 1, 2006 (as amended and supplemented, the "CILCO Indenture"), relating to the Company's 6.70% Senior Secured Notes due 2036 (the "2036 Notes") in the aggregate principal amount of \$42,000,000, between the Company (as successor to Central Illinois Light Company) and the CILCO Trustee, or registered assigns, the principal sum of \$42,000,000 on June 15, 2036, 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 from the date of issuance (and thereafter from the dates set forth in the 2036 Notes), and at the same rate of interest as the 2036 Notes. Interest on overdue principal, premium, if any, and, to the extent permitted by law, on overdue interest, shall be payable at the interest rate payable on the 2036 Notes. Interest on this Note is payable on the same dates as interest on the 2036 Notes is paid, until the principal sum of this Note is paid in full. Pursuant to Article XVI of the CILCO Indenture, this Note is issued to the CILCO Trustee to secure any and all obligations of the Company under the 2036 Notes and any other series of senior notes from time to time outstanding under the CILCO Indenture. Payment of principal of, or premium, if any, or interest on, the 2036 Notes shall constitute payments on this Note as further provided herein and in the Supplemental Indenture of October 15, 2019 (as hereinafter defined) pursuant to which this Note has been issued. Both the principal of, premium, if any, and the interest on, this Note are payable at the office of the CILCO Trustee.

Upon any payment of the principal of, premium, if any, and interest on, all or any portion of the 2036 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 CILCO Indenture, a principal amount of this Note equal to the principal amount of such 2036 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 Notes shall be surrendered to the Company for cancellation as provided in Section 16.08 of the CILCO 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 2036 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 CILCO Trustee signed by one of its officers stating (i) that timely payment of principal of, premium, if any, or interest on, the 2036 Notes has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the CILCO Trustee pursuant to the CILCO Indenture, and (iii) the amount of the arrearage.

For purposes of Section 16.09 of the CILCO Indenture, this Note shall be deemed to be the "Related Series of IP Senior Notes" in respect of the 2036 Notes.

This Note shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until the form of certificate endorsed hereon shall have been signed by or on behalf of The Bank of New York Mellon Trust Company, N.A., as the trustee under the Indenture, or a successor trustee thereto under the Indenture (the "Trustee").

The provisions of this Note 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, Ameren Illinois Company has caused this instrument to be duly executed.

AMEREN ILLINOIS COMPANY

By: /s/ Darryl T. Sagel

Name: Darryl T. Sagel

Title: Vice President and Treasurer

ATTEST:

By: /s/ Craig W. Stensland

Name: Craig W. Stensland

Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the series herein designated, described or provided for in the within-mentioned Indenture and the Supplemental Indenture dated as of October 15, 2019.

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee,**

By: /s/ Karen Yu

AUTHORIZED SIGNATORY

Dated: October 30, 2019

REVERSE OF NOTE

This Note is one of a duly authorized issue of notes issued and to be issued under an Indenture dated as of June 1, 2006 between the Company (as successor to Illinois Power Company) and The Bank of New York Mellon Trust Company N.A. (herein called the “Trustee”, which term includes any successor Trustee under the Indenture) and all indentures supplemental thereto (collectively, the “Indenture”). This Note is one of a series designated as the Series CILCO-AA Notes of the Company, unlimited in aggregate principal amount, issued under and secured by the Indenture and described in the Supplemental Indenture dated as of October 15, 2019 (the “Supplemental Indenture of October 15, 2019”), between the Company and the Trustee, supplemental to 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. 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.

The Notes will be secured by first mortgage bonds (the “Senior Note Mortgage Bonds”) delivered by the Company to the Trustee for the benefit of the Holders of the Notes, issued under the General Mortgage Indenture and Deed of Trust, dated as of November 1, 1992 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Mortgage Trustee”), as supplemented and modified (collectively, the “Mortgage”). Reference is made to the Mortgage and the Indenture for a description of the rights of the Trustee as holder of the Senior Note Mortgage Bonds, the property mortgaged and pledged, the nature and extent of the security and the rights of the holders of mortgage bonds, under the 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 Mortgage Bonds are secured and the circumstances under which additional mortgage bonds may be issued. By its acquisition of an interest in this Series CILCO-AA Note, each Holder of this Series CILCO-AA Note irrevocably (a) consents to the amendments to the Mortgage set forth in Article I of the Supplemental Indenture dated as of October 25, 2017, supplemental to the Mortgage, without any other or further action by any Holder of this Series CILCO-AA Note, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of Holders, in lieu of any meeting of Holders, in any consent solicitation or otherwise. Any such consent or waiver by the Holder of this Series CILCO-AA Note shall be conclusive and binding upon such Holder and upon all future Holders of this Series CILCO-AA Note and of any Series CILCO-AA 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 Series CILCO-AA Note.

This Series CILCO-AA Note is subject to redemption in accordance with the terms of the Supplemental Indenture of October 15, 2019.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles thereof.

In case an Event of Default, as defined in the Indenture, shall occur, the principal of all Notes at any such time Outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may be rescinded under certain circumstances.



SCHEDULE I
CHANGE OF CONTROL SEVERANCE PLAN PARTICIPANTS
SECTION 16 OFFICERS

Benefit Level ¹ - 3	
Baxter, Warner L.	Mark, Richard J.
Diya, Fadi M.	Moehn, Michael
Lyons, Martin J.	
Benefit Level - 2	
Amirthalingam, Bhavani	

¹ Benefit Levels are defined as a payment amount equal to a cash severance multiple of base pay, target short-term incentive award, short-term incentive award in year of termination (prorated at target), the actuarial equivalent of the benefit under the qualified defined benefit retirement plan and any excess or supplemental retirement plan.



RULE 13a-14(a)/15d-14(a) CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER OF AMEREN CORPORATION
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Warner L. Baxter, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2019 of Ameren Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

/s/ Warner L. Baxter

Warner L. Baxter
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER OF AMEREN CORPORATION
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Martin J. Lyons, Jr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2019 of Ameren Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER OF UNION ELECTRIC COMPANY
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael L. Moehn, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2019 of Union Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

/s/ Michael L. Moehn

Michael L. Moehn
Chairman and President
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER OF UNION ELECTRIC COMPANY
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Martin J. Lyons, Jr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2019 of Union Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER OF AMEREN ILLINOIS COMPANY
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Richard J. Mark, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2019 of Ameren Illinois Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

/s/ Richard J. Mark

Richard J. Mark
Chairman and President
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER OF AMEREN ILLINOIS COMPANY
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Martin J. Lyons, Jr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2019 of Ameren Illinois Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
AND THE PRINCIPAL FINANCIAL OFFICER OF
AMEREN CORPORATION
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended September 30, 2019 of Ameren Corporation (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 8, 2019

/s/ Warner L. Baxter

Warner L. Baxter
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
AND THE PRINCIPAL FINANCIAL OFFICER OF
UNION ELECTRIC COMPANY
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended September 30, 2019 of Union Electric Company (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 8, 2019

/s/ Michael L. Moehn

Michael L. Moehn
Chairman and President
(Principal Executive Officer)

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
AND THE PRINCIPAL FINANCIAL OFFICER OF
AMEREN ILLINOIS COMPANY
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended September 30, 2019 of Ameren Illinois Company (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 8, 2019

/s/ Richard J. Mark

Richard J. Mark
Chairman and President
(Principal Executive Officer)

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)