Exhibit 3

Edward Jones
MAKING SENSE OF INVESTING

AMEREN
(NYSE: AEE)

December 12, 2012
Company Update

Rating	**SELL**
Suitability	Growth & Income
Dividend Outlook	Stable
Price	$29.76
Dividend Yield	5.4%
Sector	Utilities
Subsector	Electric
Recommended Sector Weight	4%

Company Overview

Ameren serves more than three million customers through its four electric and gas utilities in Missouri and Illinois. Ameren typically receives over 80% of its earnings from these regulated utilities. The balance mostly comes from Ameren's nonregulated power generation operations in Illinois (Genco). Ameren was incorporated in 1881 in St. Louis, Missouri.

Revenues International	0%

Valuation & Earnings

52-Week Range	$35.30 – $28.43
Market Cap.	$7.7bn.
LT EPS Growth Estimate	4%
Est. Earnings Date	February 8, 2013

	FY2011A	FY2012E	FY2013E
Earnings	2.56	2.40	1.95
P/E	11.6x	12.4x	15.3x
PEGY	1.2x	1.3x	1.6x

EPS numbers are adjusted EPS

Dividends & Income

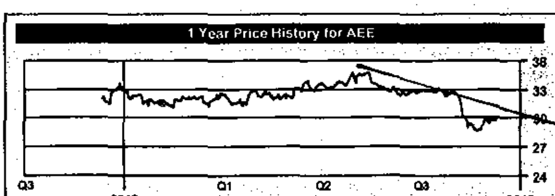
Dividend/Yield	$1.60/5.4%
LT Dividend Growth Estimate	2%
5-Yr. Trailing Growth	(9)%
Last Change	4% / Sep 10, 2012
Paid Since	1906
Consecutive Years Increased	1
Payout Ratio ('12 Est. EPS)	68%
Dividends Paid	Mar, Jun, Sep, Dec

Debt Ratings

Standard & Poor's/Moody's	BBB- /Baa3

Poorest of All Illinois utility companies

Analyst	Andy Smith, CFA



INVESTMENT SUMMARY

We rate shares of Ameren a Sell. While we believe the company has taken measures to contain costs and improve its regulatory environment, in our view the share price already reflects this. We believe the shares suggest a recovery in Ameren's unregulated merchant power generation business, but with power prices remaining weak, in our opinion a resurgence is not imminent. With limited customer growth and expectations for a significant decline in earnings next year, followed by modest earnings growth beginning in 2014, we believe the shares are overvalued relative to peers at their current valuation.

Low Power Prices Affecting Ameren's Merchant Generation
Ameren's unregulated generation business comprised 13% of total profits in 2011, down from 57% in 2008. This business continues to struggle as low power prices impact profits, and the company has already locked in some power prices for 2013 and beyond at even lower prices. We anticipate losses in this segment in 2013.

Earnings Decline Expected to Continue Through 2013
Due to deteriorating results in the merchant generation business as well as underearning allowed returns in the utilities, Ameren has experienced declining earnings since 2007. We expect earnings to decline again in 2012 and 2013 before growth begins in 2014.

Regulated Utilities Seeking Improved Regulatory Environment
Ameren operates in two states, Missouri and Illinois, that have not historically been considered constructive from a regulatory standpoint. Ameren has improved its relationships and outcomes by maintaining low customer rates, seeking better regulatory frameworks, requesting rate increases where appropriate, and focusing investments in desirable areas.

Poor Dividend Growth Record, Below-Average Growth Forecast
After maintaining a flat dividend for more than a decade, Ameren cut its dividend by 39% in 2009 due to the company's unsustainably high payout ratio. Then, in late 2011, Ameren announced its first dividend increase since the cut. Given today's more reasonable payout ratio, we forecast annualized dividend growth of 2%.

Valuation
We view Ameren stock as overvalued based on several measures given its risk profile, dividend and growth outlook. The shares trade at a discount versus peers based on 2012 earnings, but a significant premium based on 2013 earnings, which are expected to decline. We do not believe this premium is warranted.

Risks
Upside risks to our opinion would include rising power prices, falling long-term interest rates, overly positive regulatory rulings, and an absence of further fines or penalties related to Taum Sauk.

RECENT NEWS AND ANALYSIS

12/12/12: Ameren received approval for a $260 million rate increase from the Missouri Public Service Commission (PSC) based on a return on equity (ROE) of 9.8%. Ameren had originally sought $376 million with a 10.75% ROE. More recently, as the parties went through proceedings, the company had requested $323 million based on a 10.5% ROE while the PSC Staff had offered $210 million premised on a 9% ROE. The $260 million, therefore, seems to represent a fair compromise, and, at 69% of the original request, is an above-average figure relative to industry standards. As part of the agreement, Ameren will also implement a storm tracker and continue to utilize its existing fuel adjustment clause and vegetation management/infrastructure inspection tracker. These trackers allow for more timely reimbursement of costs incurred by the utility. Overall, we believe this is a constructive outcome for Ameren.

11/09/12: Ameren reported third-quarter adjusted earnings per share (EPS) of $1.33 compared to $1.57 during the same period last year. These results were below the market consensus of $1.41. The decrease reflected lower earnings from all three business segments.

Regulated utility earnings declined 5% in the Missouri segment due to lower electric sales and a higher tax rate, partially offset by a 2011 rate increase. Temperatures in the quarter were warmer than normal, but similar to those experienced in 2011. In the Illinois segment, earnings fell 29%, reflecting the September rate case outcome as well as a change in the quarterly distribution of earnings under the new formula ratemaking structure.

The merchant generation segment reported adjusted earnings of $22 million (earnings of $24 million a year ago) due to lower power prices and higher fuel costs, partially offset by reduced depreciation and operations and maintenance expenses. The company narrowed its adjusted earnings per share guidance range for 2012 from $2.25 - $2.55 to $2.35 - $2.45. Within this total, the vast majority of earnings will come from the regulated utilities, with a projected contribution of just $0.10 from merchant generation.

08/10/12: We are downgrading shares of Ameren to a Sell from a Hold given the premium valuation relative to peers and its own historic average. While we believe the company has taken measures to contain costs and improve its regulatory environment, in our view the share price more than reflects this. In addition, we believe the current share price also suggests a recovery in Ameren's unregulated merchant power generation business, but with power prices remaining weak, a resurgence is not imminent, in our opinion.

Forward prices do not suggest a significant recovery over the next few years, and with financial hedges rolling off, we anticipate a loss from the merchant generation business in 2013, resulting in lower earnings for the company as a whole. Assuming stabilization in the power markets and a modest improvement from a regulatory perspective at the utility, we see earnings growth resuming in 2014 and beyond at a rate of 4%, which is slightly below industry peers.

We are also changing our dividend growth outlook to Stable from Rising and reducing our forecast for growth to 2% from 3%. With a payout ratio that is toward the upper end of the company's desired range, as well as relatively high compared to peers, we believe Ameren will increase its dividend at a lower rate than our projected earnings growth rate of 4%.

COMPANY OUTLOOK

We expect Ameren will experience a significant decline in earnings in 2013 as some of its financial hedges locking in power prices expire. The company has already fixed prices for the majority of its output for next year at prices significantly lower than in 2012, when we expect little, if any, profit from the merchant generation business. We anticipate modestly rising earnings at the core utilities, primarily in Illinois, over the next several years as the company adds to its rate base through environmental spending, additions to transmission lines, and basic maintenance and repair of infrastructure.

Beyond 2013, we expect modest earnings per share growth over the next five years. We believe the electric industry legislation in Illinois could allow Ameren the opportunity to grow earnings at an average rate. Further, we anticipate earnings growth due to our view that the company will benefit from base rate increases in Missouri. Reasonable regulatory rulings on future cases as well as effective cost control efforts will be key for Ameren to achieve this long-term earnings per share growth.
We believe Ameren made Illinois a target for growth in recent years given its significant presence in the state as well as Missouri's historically poor track record of support for utilities and their shareholders. Despite some unfavorable recent outcomes in Illinois, which prompted several cost-cutting measures for its Illinois operations including a hiring freeze, reduced use of contractors, and reduced capital investment, the recent legislation bodes well for Ameren there. We expect increased investment in that state going forward. Missouri remains a difficult environment, as that state has not yet adopted a forward-looking test year (although Ameren did receive a favorable outcome in the most recent rate case.)

Regulatory Overview

We believe the regulatory situation for Ameren is below-average but improving. Despite the fact that Ameren has maintained residential electric rates in both Missouri and Illinois significantly below the national average, Ameren has not operated in a constructive regulatory environment. Missouri has historically been a poor regulatory environment with inadequate support for the company and its investors. We see the potential for improvement, but expect it to be gradual. Consistent with this view, the company was granted a $173 million electric increase in Missouri in 2011. The company currently has a pending $376 million electric rate increase request in Missouri (requesting a 10.75% allowed return on equity). We anticipate a reasonable ruling from regulators on this case sometime around the end of 2012.

Illinois had historically been a more supportive regulatory environment than Missouri, and we believe this was a major driver behind the acquisition of Illinois Power in 2004 as well as its two earlier deals in the state. It did not turn out as planned, however, with the political/regulatory uncertainty in Illinois increasing significantly around the time the state's electricity market was to be deregulated. However, with new legislation that calls for formulaic ratemaking in that state, we expect more certainty and consistency in the regulatory environment in Illinois.

In April 2010, the company was granted combined electric and gas rate increases in Illinois totaling less than $5 million. These rulings were disappointing. However, in January 2012, the company was granted a $32 million gas rate increase in Illinois based on an allowed return on equity of 9.06% and a 2012 test year. In light of the new legislation resulting in formulaic ratemaking for electric utilities in Illinois, Ameren terminated a request for a rate increase, and instead has a pending request for a decrease in rates.

INDUSTRY OUTLOOK

We believe the fundamentals of the utility sector continue to improve with increased cash flow, strengthening balance sheets, and more rising dividends. We believe the industry learned from its past mistakes and has a renewed focus on managing risk and raising dividends for shareholders.

Issues facing the sector include the general need for rate increases to recover costs as it invests in utility infrastructure, and sensitivity to long-term interest rates. Concerning rate increases, after a decade with relatively few rate increase filings, we have started seeing an upsurge of requests in the last couple of years. We expect this to accelerate, especially for electric utilities that are investing in existing power plants to comply with more stringent environmental standards. Such investment can modestly accelerate earnings growth over time.

Higher long-term interest rates have historically caused utility share prices to go down in the short term. While not predicting the direction of long-term interest rates, the potential exists for rates to increase in the future given that they remain at relatively low levels. Our recommendations are focused on the longer term, however, and we believe investors should own an appropriate amount of utility stocks in a properly diversified portfolio.

We see profit margins from wholesale power sales remaining weak in the near term and improving over the longer term. We see power prices being cyclical in the future with periodic building booms when supply gets tight.

Gas distribution remains a heavily regulated business. While the price of the natural gas is passed onto consumers without any profit attached, high natural gas prices do pose a risk as they can lower usage, accelerate bad debt expense and increase regulatory oversight. We see continued growth in natural gas use given today's lower prices.

FINANCIAL POSITION

Ameren's financial position appears average. The company's corporate debt is rated 'BBB-' by Standard & Poor's, 'Baa3' by Moody's, and 'BBB' by Fitch. Its Illinois generating company is rated noninvestment-grade by Fitch. As of 3/31/12, the capital structure was 48% debt and 52% equity. The company has had negative free cash flow in recent years, meaning that internal cash flow after paying the dividend has been insufficient to cover capital expenditures. This has resulted in the periodic need to issue debt and equity to help fund capital expenditures and acquisitions. The negative free cash flow also contributed to the dividend cut in 2009. Liquidity remains sound, and the company has access to the capital markets for debt and equity.

DIVIDEND OUTLOOK

Ameren's current dividend level ($0.40 per share quarterly; $1.60 annualized) results in a dividend payout ratio of approximately 68% based on our 2012 EPS estimate. With a payout ratio that is now above the industry average as well as toward the upper end of company guidance, and our outlook for modest earnings growth, we forecast an annualized five-year dividend growth outlook of 2%.
In late 2011, Ameren increased its dividend 3.9%. Prior to that, the dividend had been held flat for almost three years after it was reduced by 39% in early 2009. The 2009 dividend cut was intended to provide the company greater financial flexibility and less reliance on the capital markets for future funding needs (the dividend cut saved the company just over $210 million annually).

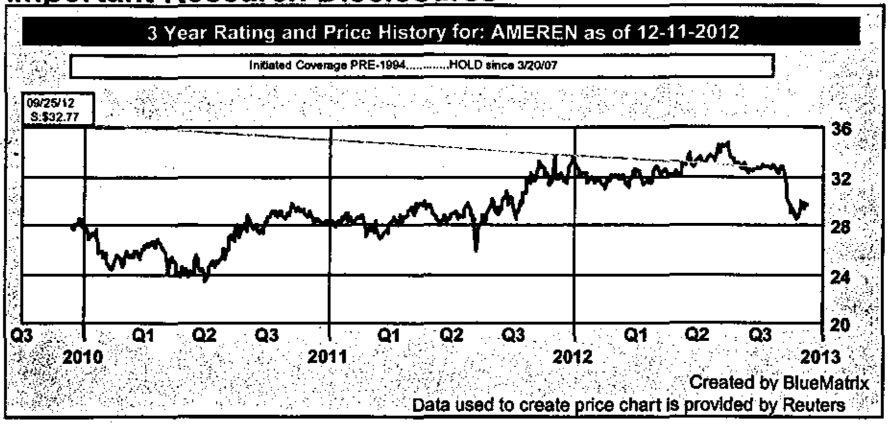
RECENT STOCK PERFORMANCE

Annualized Total Returns	1Yr	3Yrs	5Yrs
AMEREN	(4)%	9%	(6)%
S&P Utility Index	5%	9%	0%
S&P 500 Index	16%	11%	1%

Price ending Dec 3, 2012
Source: FactSet
These are unmanaged indexes and cannot be invested in directly. Past performance does not assure future results.

Ameren has generally underperformed both the S&P 500 and the S&P Utility Index over the last five years primarily due to a lack of growth.

Important Research Disclosures



December 12, 2012	BUY	HOLD	SELL
Stocks	53%	43%	4%
Investment Banking Services	4%	5%	15%

The table lists the percent of stocks we follow globally in each of our rating categories. Investment banking services indicate the percentage of those companies that have been investment banking clients within the past 12 months.

Analyst Certification

I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Andy Smith, CFA

Buy (B)	Hold (H)	Sell (S)	FYI (FI)
Buy - Our opinion is to Buy this stock. We believe the valuation is attractive and total return potential is above average.	Hold - Our opinion is to keep this stock. We believe the stock is fairly valued and total return potential is about average. Or a special situation exists, such as a merger, that warrants no action.	Sell - Our opinion is to Sell this stock. We believe the stock is overvalued and total return potential is below average. In some cases we expect fundamentals to deteriorate considerably and/or a recovery is highly uncertain.	FYI - For informational purposes only; factual, no opinion.

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- Initiated Coverage PRE-1994.............HOLD since 3/20/07

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- All the proper permissions were sought and granted in order to use any and all copyrighted materials/sources referenced in this document.
- Dividend Outlook: Rising – We believe the dividend is stable at the current level and is likely to increase based on historical trends, the current payout ratio, and expected future earnings and cash flow; Stable – We believe the dividend is stable at the current level but is unlikely to increase at a rate greater than or equal to 3% on a regular basis; At Risk – We believe the dividend is at risk of being reduced or eliminated; No Dividend – This company does not pay a dividend.
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- Dividends can be increased, decreased or totally eliminated at any point without notice.
- This opinion is based on information believed reliable but not guaranteed. The foregoing is for INFORMATION ONLY. Additional information is available on request. Past performance is no guarantee of future results.
- Our long-term earnings growth estimate is our expectation for growth over the course of a full economic cycle. This "normalized" figure avoids distortions which can occur if beginning- or ending-year results are impacted by one-time items or extreme peaks or troughs within the cycle.
- The S&P 500 Index is based on the average performance of 500 widely held common stocks. The S&P 500 Sector Indexes are subsets of the S&P 500 Index. These are unmanaged indexes and cannot be invested in directly. Past performance does not assure future results.