Ameren

Ameren Retirement Plan

Actuarial Valuation Report
Pension Cost for Fiscal Year Ending December 31, 2012 under U.S. GAAP
Employer Contributions for Plan Year Beginning January 1, 2012

December 2012

TOWERS WATSON

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Purposes of Valuation

Purposes of Valuation

Ameren retained Towers Watson Pennsylvania Inc. ("Towers Watson"), to perform an actuarial valuation of the Ameren Retirement Plan for the purpose of determining the following:

(1) The minimum required contribution in accordance with ERISA and the Internal Revenue Code (IRC) for the plan year beginning January 1, 2012.

(2) The estimated maximum tax-deductible contribution for the tax year in which the 2012 plan year ends in accordance with ERISA as allowed by the IRC. The maximum tax-deductible contribution should be finalized in consultation with Ameren's tax advisor.

(3) Plan accounting information in accordance with FASB Accounting Standards Codification Topic 960 (ASC 960).

(4) Determination of the Funding Target Attainment Percentage (FTAP) under IRC §430(d)(2), as reported in the Annual Funding Notice required under ERISA 101(f).

(5) The value of benefit obligations as of January 1, 2012 and Ameren's pension cost for fiscal year ending December 31, 2012 in accordance with FASB Accounting Standards Codification Topic 715 (ASC 715-30).

(6) As requested by Ameren, a "specific certification" of the Adjusted Funding Target Attainment Percentage (AFTAP) for the Ameren Retirement Plan under IRC §436 for the plan year beginning January 1, 2012. Please see Appendix C for additional information. Note that the AFTAP certification may be superseded by a subsequent AFTAP certification for the Ameren Retirement Plan for the plan year beginning January 1, 2012.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

(1) This report does not determine the plan's liquidity shortfall requirements (if any) under IRC §430(j)(4). If applicable, we will determine such requirements separately, as requested by Ameren.

(2) This report does not determine liabilities on a plan termination basis, for which a separate extensive analysis would be required.

(3) The cost method for the minimum required contribution is established under IRC §430 and may not in all circumstances produce adequate assets to pay benefits under all optional forms of payment available under the plan when benefit payments are due.

(4) This valuation reflects our understanding of the relevant provisions of the Pension Protection Act of 2006 (PPA); the Worker, Retiree and Employer Recovery Act of 2008 (WRERA); and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA). The IRS has yet to issue final guidance with respect to certain aspects of these laws. It is possible that guidance may conflict with our understanding of these laws based on currently available guidance and could therefore affect results shown in this report.

(5) The valuation reflects for both funding and benefit restrictions purposes the provisions of the Moving Ahead for Progress in the 21st Century Act (MAP–21). MAP-21 imposes corridors around the segment rates used for funding purposes for 2013 plan years, with optional applicability for 2012 plan years. Under MAP-21, the corridors do not apply for purposes of determining (i) unfunded vested benefits for PBGC premium purposes (ii) whether any plan in the controlled group has an FTAP less than 80%, thus triggering a required ERISA §4010 filing with PBGC unless a waiver applies, or (iii) the maximum tax-deductible contribution.

Section 1: Summary of Results

Summary of Valuation Results

All monetary amounts shown in US Dollars

Plan Year Beginning	January 1, 2012	January 1, 2011
Funding		
Market value with discounted receivable contributions	2,814,184,086	2,712,102,718
Actuarial value of assets	2,722,527,012	2,601,737,057
Funding balances	173,570,628	285,206,506
Funding target	2,771,100,039	2,850,258,834
Target normal cost	66,642,445	70,470,203
Funding shortfall (surplus)	222,143,655	533,728,283
Funding target attainment percentage (FTAP)	92.0%	81.2%
Minimum required contribution:		
▸ Prior to application of funding balances	72,777,364	122,151,602*
▸ Net of available funding balances	0	0
Effective interest rate	6.94%	6.21%
U.S. GAAP Accounting (ASC 715) as of Measurement Date	**January 1, 2012**	**January 1, 2011**
Projected benefit obligation (PBO)	3,696,410,221	3,335,202,795
Fair value of assets (without receivable contributions)	2,814,184,086	2,664,246,101
Funded status	(882,226,135)	(670,956,694)
Pension cost (excluding effects of settlements, curtailments and termination benefits) for fiscal year	108,035,915	75,085,134
Discount rate	4.50%	5.25%
Participants as of Census Date	**January 1, 2012**	**January 1, 2011**
Active employees	8,884	9,391
Participants with deferred benefits	3,449	3,435
Participants receiving benefits	10,320	10,005
Total	22,653	22,831
Plan Accounting (ASC 960)	**January 1, 2012**	**January 1, 2011**
Present value of accumulated benefits	3,499,974,890	3,124,773,397
Market value of assets (with receivable contributions)	2,814,184,086	2,713,232,888
Plan accounting discount rate	4.50%	5.25%

* This amount was increased by Installment Acceleration Amounts of $2,158,042 for a total minimum contribution of $124,309,644.

TOWERS WATSON

Minimum Required Contribution and Funding Policy

All monetary amounts shown in US Dollars

Plan Year Beginning	January 1, 2012	January 1, 2011
Minimum required contribution:		
▸ Prior to application of funding balances	72,777,364	122,151,602
▸ Net of available funding balances	0	0
▸ Sponsor's funding policy contribution*	125,500,000	93,000,000

The plan sponsor's funding policy has generally been to make contributions approximately equal to the plan's regulatory expense, but not less than the minimum required contribution nor more than the maximum deductible contribution for the plan year. We understand that the sponsor may deviate from this policy based on cash, tax or other considerations.

* Funding policy contributions are shown on a fiscal year basis.

The minimum required contribution for the 2012 plan year must be partially satisfied in quarterly installments during the plan year, with a final payment due by September 15 (following). These requirements may be satisfied through contributions and/or an election to apply the available funding balances. The minimum required contribution is determined assuming it is paid as of the valuation date for the plan year. Contributions made on a date other than the valuation date must be adjusted for interest at the plan's effective interest rate. The minimum funding schedule, before reflecting any funding balances elections or amounts already contributed for the 2012 plan year prior to the issuance of this report, is shown below:

All monetary amounts shown in US Dollars

Due Date	Amount
April 15	16,374,907
July 15	16,374,907
October 15	16,374,907
January 15 (following)	16,374,907
September 15 (following)	11,332,408

A revised schedule reflecting employer contributions for the 2012 plan year already deposited on or after the valuation date and prior to the issuance of this report, as well as application of the funding balances to satisfy the 2012 minimum required contribution (MRC), is shown below.

All monetary amounts shown in US Dollars

Date	Current Plan Year Contributions
April 1, 2012*	33,000,000
July 1, 2012*	31,000,000
October 1, 2012*	31,000,000
December 1, 2012*	30,500,000
Total	125,500,000

* Represents a contribution already deposited or a funding balance election already made.

If a plan has a funding shortfall for the current plan year, quarterly contributions will be required for the following plan year.

Because the plan has a funding shortfall, quarterly contributions for the 2013 plan year will be required. Quarterly contributions for the 2013 plan year will not exceed $18,194,341 per payment, based on this year's valuation results.

The preliminary minimum funding schedule for the 2013 plan year, before reflecting any funding balance elections, is shown below:

All monetary amounts shown in US Dollars

Plan Year	2013
Preliminary Schedule of Minimum Funding Requirements:	
April 15	18,194,341
July 15	18,194,341
October 15	18,194,341
January 15 (following)	18,194,341
September 15 (following)	To be determined by 2013 valuation

Change in Minimum Funding Requirement and Funding Shortfall (Funding Surplus)

The minimum funding requirement declined from $124,309,744 for the 2011 plan year to $72,777,364 for the 2012 plan year, and the funding shortfall declined from $533,728,283 on January 1, 2011 to $222,143,655 on January 1, 2012, as set forth below:

All monetary amounts shown in US Dollars

	Minimum Funding Requirement	Funding Shortfall (Surplus)
Prior year	124,309,644*	533,728,283
Change due to:		
▸ Expected based on prior valuation, contributions, and use of/creation of funding balances	(5,059,253)	(56,861,604)
▸ Sponsor election to reduce funding balances	(7,403,828)	(45,000,000)
▸ Unexpected noninvestment experience	(176,997)	17,189,387
▸ Unexpected investment experience	(13,991,832)	(85,041,474)
▸ Assumption changes	54,009,943	304,110,718
▸ Method changes	0	0
▸ Unpredictable contingent events	N/A	N/A
▸ Becoming at-risk	N/A	N/A
▸ Adoption of funding relief	N/A	N/A
▸ Reflection of MAP-21	(78,910,313)	(445,981,655)
▸ Plan amendments	0	
Current year	72,777,364	222,143,655

* Preliminary contribution of $122,151,602 was adjusted by $2,158,042 to reflect IAAs. IAAs for 2012 will be calculated when final compensation is available.

Significant reasons for these changes include the following:

- The return on the actuarial value of assets since the prior valuation was greater than expected, which reduced the minimum funding requirement and the funding shortfall.
- The plan's effective interest rate increased 73 basis points compared to the prior year, which reduced the minimum funding requirement and the funding shortfall. This change includes an increase 156 basis points due to reflecting the interest rate corridors under MAP-21.

Funding Ratios

The Pension Protection Act of 2006 (PPA) defines several Funding Ratios. All of these ratios are based on a ratio of plan assets to plan liabilities, but the assets and liabilities are defined differently for different purposes. Depending on the purpose, the assets may be market value or, if different, a smoothed actuarial value of assets, and may be reduced by the prefunding balance or all funding balances. The liabilities may be based on the funding target, funding target disregarding at-risk assumptions, or the funding target calculated using at-risk assumptions (see the At-Risk status section below for a discussion of at-risk assumptions), and may or may not reflect the interest rate corridors of MAP-21.

Following are the key funding ratios and their implications for the 2012 or 2013 plan years.

Purpose of Ratio	Percent	Threshold	Implications
January 1, 2011 Funding Ratios			
Use of the funding balances to satisfy 2012 Minimum Required Contribution (MRC)	88.9%	80%	Funding balances can be used to satisfy 2012 MRC
Quarterly contribution exemption test for 2012	81.3%	100%	Quarterly contributions are required for 2012
At-risk Prong 1 Test for 2012	81.3%	80%	The plan is not at risk in 2012
January 1, 2012 Funding Ratios			
Use of the funding balances to satisfy 2013 MRC	95.5%	80%	Funding balances can be used to satisfy 2013 MRC
Quarterly contribution exemption test for 2013	92.0%	100%	Quarterly contributions are required for 2013
At-risk Prong 1 Test for 2013	92.0%	80%	The plan is not at risk in 2013
PBGC 4010 filing in 2013	80.01%	80%	This plan does not trigger a 4010 filing in 2013
PBGC variable premium for 2012	89.1%	100%	PBGC variable premiums are required in 2012
Eliminate SABs	92.0%	100%	Shortfall Amortization Bases are not eliminated

Benefit Limitations

The Adjusted Funding Target Attainment Percentage (AFTAP) for Ameren Retirement Plan for the plan year beginning January 1, 2012 is 91.98%. This AFTAP reflects the segment interest rate corridors of MAP-21. This AFTAP may be changed by subsequent events.

As requested by Ameren in your letter dated December 14, 2012, this report is intended to constitute a “specific certification” of the AFTAP, effective as of December 31, 2012 (valuation report delivery date), for the plan year beginning January 1, 2012 for the purpose of determining benefit restrictions under IRC §436 for Ameren Retirement Plan. This AFTAP certification is based on the data, methods, assumptions, plan provisions, annuity purchase information, and other information provided in this report. Please see the Appendices for additional information. Note that the AFTAP certification may be superseded by a subsequent AFTAP certification for the Ameren Retirement Plan for the plan year beginning January 1, 2012. Please see Appendix C for a discussion of the implications of this certified AFTAP.

Under the PPA, a plan may become subject to various benefit limitations if its AFTAP falls below certain thresholds.

If the AFTAP is below 60%, plans are prohibited from paying lump sums or other accelerated forms of distribution. If the AFTAP is at least 60% but less than 80%, the amounts which can be paid are limited. In addition, lump sums to the 25 highest paid employees may be restricted if a plan’s AFTAP is below 110%. These limitations do not apply to mandatory lump sum cash-outs of $5,000 or less. In addition, plans which were completely frozen before September 2005 are exempt from the restrictions on lump sums and other accelerated forms of distribution.

If the AFTAP is below 60%, benefit accruals must cease, amendments to improve benefits cannot become effective, and plant shutdown benefits and other Unpredictable Contingent Event Benefits (UCEBs) cannot be paid without being fully paid for. In addition, if the AFTAP would be below 80% reflecting a proposed amendment, the plan amendment cannot take effect unless actions are taken to increase plan assets.

To avoid these benefit limitations, a plan sponsor may take a variety of steps, including reducing the funding balances, contributing additional amounts to the plan for the prior plan year, contributing special “designated IRC §436 contributions” for the current plan year, or providing security outside the plan. Not all of these approaches are available for all of the restrictions discussed above. For example, restrictions on accelerated distributions cannot be avoided by making designated IRC §436 contributions.

Current Implications of AFTAP for 2012 Plan Year

We believe that the certified AFTAP of 91.98% for the 2012 plan year has the following implications for benefit limitations described in IRC §436. Ameren should review and confirm these conclusions with ERISA counsel:

- Benefit accruals called for under the plan without regard to IRC §436 must continue.
- Accelerated distributions called for under the plan without regard to IRC §436 must continue in full.
- Amendments that increase must be evaluated at the time they would become effective to determine if they are permissible.
- Plant shutdown and other UCEBs must be evaluated at the time they would become effective to determine if they are permissible. However, Ameren has advised us that the plan does not currently provide any benefits that would constitute UCEBs.

Implications of 2012 AFTAP for Presumptions in Next Plan Year

Because the AFTAP for the 2012 plan year is at least 90%, the presumed AFTAP for 2013 will remain equal to the 2012 certified AFTAP, and changes in benefit restrictions will not occur, before the 2013 AFTAP is certified, provided that the 2013 AFTAP is certified before the first day of the tenth month of the plan year.

Note, however, that adoption of plan amendments and/or payment of UCEBs may change this result. We recommend that you consult with ERISA counsel concerning plan amendments.

PBGC Reporting Requirements

Certain financial and actuarial information (i.e., a “4010 filing”) must be provided to the PBGC if the Funding Target Attainment Percentage (FTAP) is less than 80% for any plan in the contributing sponsor’s controlled group. However, this reporting requirement may be waived for controlled groups with no more than $15 million in aggregate funding shortfall. Note that the segment interest rate corridors of MAP-21 do not apply for purposes of determining the FTAP for PBGC 4010 reporting purposes, but they do apply (assuming they apply for funding purposes) for the purpose of determining whether there is $15 million in aggregate funding shortfall in the controlled group.

The FTAP for 2012 is 80.0% disregarding MAP-21. However, Ameren will need to determine whether other plans within its controlled group have FTAPs below 80% to determine whether a 4010 filing may be required for 2012. A filing may also be required if there are outstanding funding waivers or missed contributions within the controlled group.

At-Risk Status

As defined in the PPA, the plan is not in at-risk status for the 2012 plan year, because the plan’s FTAP for the 2011 plan year was at least 80%, and/or the plan’s FTAP measured using “at-risk assumptions” was at least 70%.

As defined in the PPA, the plan will not be in at-risk status for the 2013 plan year, because the plan’s FTAP for the 2012 plan year is at least 80%, and/or the plan’s FTAP measured using “at-risk assumptions” is at least 70%. At-risk status is determined using the same interest rates used for other funding calculation purposes and thus reflects the interest rate corridors of MAP-21.

When a plan is in at-risk status:

- The plan is subject to potentially higher minimum contribution requirements. The funding target and target normal cost for purposes of determining the minimum required contribution must be measured reflecting certain mandated assumptions (“at-risk assumptions”). Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits. In addition, plans that have been at-risk in past years may also be required to increase the funding target and target normal cost for prescribed assumed expenses. The net effect of these assumptions and expense adjustments in most cases is to increase required contributions and PBGC variable premiums.
- The plan sponsor must indicate in the annual funding notice for the plan that the plan is at-risk and disclose additional at-risk funding targets, and
- Immediate taxation of non-qualified pension or deferred compensation for certain employees may occur if the plan sponsor is a public company. This may result when non-qualified pension or deferred compensation for such employees is funded during a period when a plan sponsored by the plan sponsor or another member of the plan sponsor's controlled group is in at-risk status.

Pension Cost and Funded Position

The cost of the pension plan is determined in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”).The Fiscal 2012 pension cost for the plan is $108,035,915.

Under U.S. GAAP, the funded position (fair value of plan assets less the projected benefit obligation, or “PBO”) of each pension plan at the plan sponsor’s fiscal year-end (measurement date) is required to be reported as an asset (for overfunded plans) or a liability (for underfunded plans). The PBO is the actuarial present value of benefits attributed to service rendered prior to the measurement date, taking into consideration expected future pay increases for pay-related plans. The plan’s overfunded/(underfunded) PBO as of January 1, 2012 was $(882,226,135), based on the fair value of plan assets of $2,814,184,086 and the PBO of $3,696,410,221.

Fiscal year-end financial reporting information and disclosures are prepared before detailed participant data and full valuation results are available. Therefore, the funded position at December 31, 2011 was derived from a roll forward of the January 1, 2011 valuation results, adjusted for the year-end discount rate, changes in other key assumptions and asset values, as well as significant changes in plan provisions and participant population. The fiscal year-end December 31, 2012 financial reporting information will be developed based on the results of the January 1, 2012 valuation, projected to the end of 2012 and similarly adjusted for the year-end discount rate and asset values, as well as significant changes in plan provisions and participant population.

Change in Pension Cost and Funded Position

The pension cost increased from $75,085,134 in fiscal 2011 to $108,035,915 in fiscal 2012 and the funded position deteriorated from $(670,956,694) to $(882,226,135), as set forth below:

All monetary amounts shown in US Dollars

	Pension Cost	Funded Position
Prior year	75,085,134	(670,956,694)
Change due to:		
▸ Expected based on prior valuation and contributions during prior year	(5,456,185)	41,663,639
▸ Unexpected noninvestment experience	(15,730,592)	60,452,391
▸ Unexpected investment experience	13,911,578	15,279,349
▸ Assumption changes	43,833,748	(344,598,949)
▸ Plan amendments	(3,607,768)	15,934,129
Current year	108,035,915	(882,226,135)

Pension costs shown above exclude amounts recognized for non-routine settlements, curtailments and termination benefits.

Significant reasons for these changes include the following:

- The return on the fair value of plan assets since the prior measurement date was less than expected, which caused the funded position to deteriorate.
- The return on the market-related value of plan assets, which reflects gradual recognition of asset gains and losses over the past five years, was less than expected, which increased the pension cost.
- Contributions to the plan during the prior year reduced the pension cost and improved the funded position.
- The discount rate declined 75 basis points compared to the prior year, which increased the pension cost and caused the funded position to decline.
- The AER Union Group converted to cash balance, which decreased the pension cost and improved the funded status.

Basis for Valuation

Appendix A summarizes the assumptions and methods used in the valuation. Appendix B summarizes the principal provisions of the plan being valued.

Changes in Assumptions

Contributions:

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.

The segment rates used to determine minimum funding requirements (and benefit restrictions) were revised by applying the corridors of MAP-21.

The assumed plan-related expenses added to the target normal cost were changed from $3,700,000 for 2011 to $5,000,000 for 2012.

Pension Cost:

The discount rate for benefit obligations was changed from 5.25% to 4.50%.

The assumed plan related expenses were changed from $4,000,000 for 2011 to $5,000,000 for 2012.

Changes in Benefits Valued

There were no changes in the benefits valued.

Actuarial Certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information discussed below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, assets and sponsor elections provided by Ameren and other persons or organizations designated by Ameren. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. In addition, the results in this report are dependent on contributions reported for the prior plan year and maintenance of funding balance elections after the valuation date. We have relied on all the information provided as complete and accurate. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or information regarding contributions or funding balance maintenance provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Ameren, may produce materially different results that could require that a revised report be issued.

Assumptions and Methods under ERISA and the Internal Revenue Code for Funding Purposes

As prescribed by regulation the plan sponsor selected key assumptions and funding methods (including asset valuation method and choice among prescribed interest rates including MAP-21 alternatives) employed in the development of the contribution amounts and communicated them to us in letters dated March 28, 2012 and December 14, 2012. To the extent not prescribed by ERISA, the Internal Revenue Code and regulatory guidance from the Treasury and the IRS, or selected by the sponsor, the actuarial assumptions and methods employed in the development of the contribution amounts have been selected by Towers Watson, with the concurrence of the plan sponsor. It is beyond the scope of this actuarial valuation to analyze the reasonableness and appropriateness of prescribed methods and assumptions, or to analyze other sponsor elections from among the alternatives available for prescribed methods and assumptions.

Other than prescribed assumptions, ERISA and the Internal Revenue Code require the use of assumptions each of which is “reasonable (taking into account the experience of the plan and reasonable expectations), and which, in combination, offer the actuary’s best estimate of anticipated experience under the plan.” The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated or selected by Towers Watson, we consider to be reasonable and within the "best-estimate range" as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

A summary of the assumptions and methods used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the 2012 plan year will change the results shown in this report [and could result in plan qualification issues under IRC §436 if the application of benefit restrictions is affected by the change.

This report reflects Ameren's election of funding relief under the PRA for the 2011 plan year using the 15-year amortization method. The minimum required contribution presented in this report assumes that no member of Ameren's controlled group has paid any employee compensation (including funding nonqualified deferred compensation) in excess of $1 million (indexed), or declared any extraordinary dividends or stock redemptions, that would trigger an Installment Acceleration Amount under the "cash flow rule." The minimum required contribution may increase above the amount presented in this report if the cash flow rule is triggered. Ameren has sole responsibility for determining whether any such increases in contributions are required.

Assumptions and Methods under ASC 715-30-35

As required by U.S. GAAP, the actuarial assumptions and methods employed in the development of the pension cost have been selected by the plan sponsor. Towers Watson has concurred with these assumptions and methods. ASC 715-30-35 requires that each significant assumption "individually represent the best estimate of a particular future event."

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with Ameren's tax advisors and auditors.

Nature of Actuarial Calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events which cannot be predicted with certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. The numbers shown in this report are not rounded, but this is for convenience only and should not imply precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs or contribution requirements reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this valuation to analyze the potential range of future pension contributions; we can do so upon request.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Limitations on Use

This report is provided subject to the terms set out herein and in our engagement letter, dated December 8, 2009 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of Ameren and its auditors in connection with our actuarial valuation of the pension plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. Ameren may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require Ameren to provide them this report, in which case Ameren will use best efforts to notify Towers Watson in advance of this distribution, and will include the non-reliance notice included at the end of this report. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Watson's prior written consent. In the absence of such consent and an express assumption of responsibility, Towers Watson accepts no responsibility for any consequences arising from any third party relying on this report or any advice relating to its contents. There are no intended third-party beneficiaries of this report or the work underlying it.

Professional Qualifications

The undersigned consulting actuaries are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to pension plans. Our objectivity is not impaired by any relationship between Ameren and our employer, Towers Watson Pennsylvania Inc.

Randall K. Lynn

Randall K. Lynn, FSA, EA
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Julie E. Hupperts

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Towers Watson Pennsylvania Inc.

December 31, 2012

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Section 2: Actuarial Exhibits

2.1 Summary of Liabilities for Minimum Funding Purposes

All monetary amounts shown in US Dollars

Plan Year Beginning			January 1, 2012	January 1, 2011
A	**Funding Target (Disregarding At-risk Assumptions):**			
	1	Funding target	2,771,100,039	2,850,258,834
	2	Target normal cost	66,642,445	70,470,203
B	**Funding Target (At-risk Assumptions):**			
	1	Funding target	N/A	N/A
	2	Target normal cost	N/A	N/A
C	**Funding Target:**			
	1	Number of consecutive years at-risk	0	0
	2	Funding target:		
		a Active employees – non-vested benefits	143,568,199	160,946,247
		b Active employees – vested benefits	992,548,092	1,060,412,483
		c Participants with deferred benefits	127,345,240	141,424,933
		d Participants receiving benefits	1,507,638,508	1,487,475,171
		e Total funding target	2,771,100,039	2,850,258,834
	3	Target normal cost	66,642,445	70,470,203

2.2 Change in Plan Assets during Plan Year

All monetary amounts shown in US Dollars

Plan Year Beginning			January 1, 2011
A	**Reconciliation of Market Value of Assets:**		
	1	Market value of assets at January 1, 2011 (including discounted contributions receivable)	2,712,102,718
	2	Discounted contributions receivable at January 1, 2011	47,856,617
	3	Market value of assets at January 1, 2011 (excluding contributions receivable)	2,664,246,101
	4	Employer contributions:	
		a For prior plan year	48,986,787
		b For current plan year	44,000,000
		c Total	92,986,787
	5	Employee contributions	129,921
	6	Benefit payments	(166,250,255)
	7	Administrative expenses paid by plan	(2,964,276)
	8	Transfers from/(to) other plans	0
	9	Investment return	226,035,808
	10	Market value of assets at January 1, 2012 (excluding contributions receivable)	2,814,184,086
	11	Discounted contributions receivable at January 1, 2012	0
	12	Market value of assets at January 1, 2012 (including discounted contributions receivable)	2,814,184,086
B	**Rate of Return on Invested Assets (i.e., for crediting unused funding balances):**		
	1	Weighted invested assets	2,616,738,118
	2	Rate of return	8.6%
C	**Discounted Receivable Contributions at January 1, 2012**		0

2.3 Development of Actuarial Value of Assets

All monetary amounts shown in US Dollars

Plan Year Beginning				January 1, 2012
A	**Preliminary Actuarial Value of Assets before Corridor as of January 1, 2012:**			
	1 Market value of assets as of January 1, 2012			2,814,184,086
	2 Present value of receivable employer contributions			0
	3 Deferred investment gains/(losses) for prior periods:			
	Plan Year Beginning	**Gain/(Loss)**	**Percent Deferred**	**Deferred Amount**
	a 2011	56,914,023	66.667%	37,942,682
	b 2010	161,143,176	33.333%	53,714,392
	c Total			91,657,074
	4 Preliminary actuarial value of assets before application of corridor			2,722,527,012
B	**Lower Bound of Corridor**			2,532,765,677
C	**Upper Bound of Corridor**			3,095,602,495
D	**Actuarial Value of Assets after Corridor as of January 1, 2012**			2,722,527,012
E	**Rate of Return**			9.7%

2.4 Calculation of Minimum Required Contribution

All monetary amounts shown in US Dollars

Reconciliation of Funding Balances as of January 1, 2012		Funding Standard Carryover Balance	Prefunding Balance	Total
A	**Determination of Funding Balances:**			
1	Funding balance as of January 1, 2011	216,081,339	69,125,167	285,206,506
2	Amount used to offset prior year minimum required contribution[1]	84,000,000	0	84,000,000
3	Adjustment for investment experience	11,398,620	5,965,502	17,364,122
4	Amount of additional prefunding balance created by election	N/A	0	0
5	Amount of funding balance reduction for current year by election or deemed election	45,000,000	0	45,000,000
6	Funding balance as of January 1, 2012	98,479,959	75,090,669	173,570,628

Plan Year Beginning		January 1, 2012
B	**Calculation of Minimum Required Contribution:**	
1	Target normal cost	66,642,445
2	Funding surplus	0
3	Net shortfall amortization installment	6,134,919
4	Waiver amortization installment	0
5	Minimum funding requirement	72,777,364
6	Funding balance available	173,570,628
7	Remaining cash requirement (assuming sponsor elects full use of the available funding balances)	0

The minimum required contribution is determined as of the plan's valuation date. Any payment made on a date other than the valuation date must be adjusted for interest using the plan's effective interest rate of 6.94%.

The shortfall amortization installment reflects Ameren's election of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA) for the 2011 plan year, using the 15-year amortization method. Amounts shown above do not reflect any Installment Acceleration Amounts (IAAs) which may be triggered under PRA. If such amounts are triggered, the MRC will need to be redetermined. It is the responsibility of the plan sponsor to monitor and report any excess payments under the cash flow rule that might trigger IAAs as this is information not available to Towers Watson.

Additional details regarding the calculation of the minimum required contribution may be obtained from the Form 5500 Schedule SB forms and attachments.

[1] Net of revoked excess application of funding balance, if any.

2.5 Calculation of Estimated Maximum Deductible Contribution

All monetary amounts shown in US Dollars

Based on Plan Year		2012
A	**Basic Maximum:**	
1	Funding target	2,771,100,039
2	Target normal cost	66,642,445
3	Actuarial value of assets	2,722,527,012
4	50% of funding target	1,385,550,020
5	Additional funding target for future compensation or benefit increases	121,116,010
6	Basic maximum deductible contribution	1,621,881,502
B	**Minimum Required Contribution**	72,777,364
C	**Estimated Maximum Deductible Contribution**	1,621,881,502

The estimated maximum deductible contribution applies to the tax year in which the plan year ends, and is based on our understanding of IRC §404(a)(1). Regulatory guidance from the IRS/Treasury is pending. Allocations of costs to inventory have not been considered, and amounts deductible under state law may differ. Deductibility can be influenced by timing of contributions, differences between fiscal year and plan year, and differences (if any) between the years to which prior contributions were assigned for minimum funding purposes and the years in which they were deducted. Our results have not been adjusted for non-deducted contributions included in the valuation assets. We recommend that the plan sponsor review with tax counsel the tax-deductibility of all contributions as Towers Watson does not provide legal or tax advice.

The calculation above does reflect the interest rate corridors of MAP-21. Not reflecting such corridors would likely result in higher maximum deductible amounts but would require substantial additional work that may not be of value to Ameren. We can discuss not reflecting the corridors if Ameren wishes to consider contributions in excess of the estimated maximum above.

This limit has been determined without regard to the special rule of IRC §404(o)(2)(B) providing a potentially higher maximum deduction based on at-risk assumptions, which is available for plans that are not at risk.

2.6 ASC 960 (Plan Accounting) Information

All monetary amounts shown in US Dollars

Plan Year Beginning			January 1, 2012
A	**Present Value of Accumulated Benefits:**		
	1	Vested accumulated benefits:	
		a Active employees	1,330,297,060
		b Participants with deferred benefits	202,478,672
		c Participants receiving benefits	1,812,972,420
		d Total vested accumulated benefits	3,345,748,152
	2	Non-vested accumulated benefits	154,226,738
	3	Total accumulated benefits	3,499,974,890
	4	Market value of assets[1]	2,814,184,086
B	**Reconciliation of Present Value of Accumulated Benefits:**		
	1	Present value of accumulated benefits as of January 1, 2011	3,124,773,397
	2	Changes during the year due to:	
		a Benefits accumulated	34,809,185
		b Decrease in the discount period	159,742,357
		c Actual benefits paid	(166,250,255)
		d Assumption changes	346,900,206
		e Plan amendments	0
		f Net increase/(decrease)	375,201,493
	3	Present value of accumulated benefits as of January 1, 2012	3,499,974,890

Actuarial Assumptions and Methods

The same actuarial assumptions shown in Appendix A2 were used to determine the present value of accumulated benefits, except a discount rate of 4.50% was used. For the prior valuation, a discount rate of 5.25% was used. The same plan provisions shown in Appendix B were used to determine the present value of accumulated benefits.

[1] Assets may include accrued contributions for the current plan year not yet deposited on the current valuation date.

2.7 Pension Obligations and Funded Position under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Measurement Date		January 1, 2012	January 1, 2011
A	**Obligations:**		
	Accumulated Benefit Obligation (ABO):		
1	Active employees	1,483,409,573	1,364,667,156
2	Participants with deferred benefits	203,592,897	175,466,935
3	Participants receiving benefits	1,812,972,420	1,584,639,306
4	Total ABO	3,499,974,890	3,124,773,397
5	Future salary increases	196,435,331	210,429,398
6	Projected benefit obligation (PBO)	3,696,410,221	3,335,202,795
B	**Assets:**		
1	Fair value [FV]	2,814,184,086	2,664,246,101
2	Investment losses/(gains) not yet in market-related value	(59,658,860)	32,907,032
3	Market-related value	2,754,525,226	2,697,153,133
C	**Funded Position:**		
1	Overfunded/(underfunded) PBO	(882,226,135)	(670,956,694)
2	PBO funded percentage	76.1%	79.9%
D	**Amounts in Accumulated Other Comprehensive Income:**		
1	Prior service cost/(credit)	(23,224,809)	(8,103,800)
2	Net actuarial loss/(gain)	682,300,458	437,999,382
3	Total	659,075,649	429,895,582
E	**Key Assumptions:**		
1	Discount rate	4.50%	5.25%
2	Rate of compensation increase	3.50%	3.50%
F	**Census Date**	January 1, 2012	January 1, 2011

The results above may differ from the amounts disclosed in Ameren's 2011 financial statements because disclosures are prepared before the corresponding valuation results are available.

2.8 Pension Cost under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Fiscal Year Ending		December 31, 2012	December 31, 2011
A	**Pension Cost:**		
1	Service cost	80,018,217	72,586,778
2	Interest cost	164,929,211	173,688,621
3	Expected return on assets	(208,768,067)	(210,886,380)
4	Net prior service cost/(credit) amortization	(2,339,378)	(813,120)
5	Net loss/(gain) amortization	74,195,932	40,509,235
6	Total pension cost	108,035,915	75,085,134
B	**Key Assumptions**[1]**:**		
1	Discount rate	4.50%	5.25%
2	Rate of return on assets	7.75%	8.00%
3	Rate of compensation increase	3.50%	3.50%
C	**Census Date**	January 1, 2012	January 1, 2011

[1] These assumptions were used to calculate Net Periodic Pension Cost/(Income) as of the beginning of the year. For other assumptions used, as well as assumptions used for interim remeasurements, if any, refer to Appendix A.

2.9 Development of Market-Related Value of Assets under U.S. GAAP (ASC 715)

All monetary amounts shown in US Dollars

Fiscal Year Ending					December 31, 2012
Market-Related Value of Assets as of January 1, 2012:					
1	Fair value of assets as of January 1, 2012				2,814,184,086
2	Deferred investment (gains)/losses for prior periods:				
	Fiscal Year		**Fiscal Year**	**Percent Deferred**	**Deferred Amount**
	a	2011	(16,634,485)	75.00%	(12,475,864)
	b	2010	(114,081,669)	50.00%	(57,040,835)
	c	2009	39,431,356	25.00%	9,857,839
	d	Total			(59,658,860)
3	Market-Related Value of Assets				2,754,525,226

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Section 3: Participant Data

3.1 Summary of Plan Participants

All monetary amounts shown in US Dollars

Census Date		January 1, 2012	January 1, 2011
A	**Active Employees:**		
1	Number	8,884	9.391
2	Expected plan compensation for year beginning on the valuation date (limited by IRC §401(a)(17))	759,292,533	775,886,091
3	Average plan compensation	85,467	82,620
4	Average age	47.5	47.6
5	Average credited service	18.5	18.7
B	**Participants with Deferred Benefits:**		
1	Number		
(1)	Deferred account balances	372	282
(2)	Deferred annuities	3,115*	3,194**
(3)	Total	3,487	3,476
2	Total account balances	63,684,630	38,838,040
3	Total annuities	26,416,077	27,165,429
4	Average annuity	8,480	8,505
5	Average age	52.1	51.4
C	**Participants Receiving Benefits:**		
1	Number	10,320	10,005
2	Total annual pension	163,180,171	153,639,076
3	Average annual pension	15,812	15,356
4	Average age	72.3	72.4

* 38 active participants with vested benefits are included in counts and totals
** 41 active participants with vested benefits are included in counts and totals

3.2 Participant Reconciliation

Participant Reconciliation		Active	Deferred Inactive	Currently Receiving Benefits	Total
1	Included in January 1, 2011 valuation	9,391	3,435	10,005	22,831
2	Change due to:				
	a. New hire and rehire	259	(9)	(7)	243
	b. Non-vested termination	(45)	0	0	(45)
	c. Vested termination	(161)	161	0	0
	d. Retirement	(475)	(139)	614	0
	e. Disability	0	0	0	0
	f. Death without beneficiary	(8)	(15)	(294)	(317)
	g. Death with beneficiary	(5)	(2)	7	0
	h. Cashout	(71)	(21)	(1)	(93)
	i. Miscellaneous	(1)	39	(4)	34
	j. Net change	(507)	14	315	(178)
3	Included in January 1, 2012 valuation	8,884	3,449	10,320	22,653

3.3 Age and Service Distribution of Participating Employees

Analysis of Active Participant Data by Age, Service and Total Pay

Age Last Birthday		Completed Years of Service: 0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	3	0	0	0	0	0	0	0	3
	Tot Pay	114,558	0	0	0	0	0	0	0	114,558
	Avg Pay	38,186	0	0	0	0	0	0	0	38,186
20-24	Number	128	4	0	0	0	0	0	0	132
	Tot Pay	6,857,245	269,538	0	0	0	0	0	0	7,126,784
	Avg Pay	53,572	67,385	0	0	0	0	0	0	53,991
25-29	Number	366	97	4	0	0	0	0	0	467
	Tot Pay	24,301,251	7,077,656	309,805	0	0	0	0	0	31,688,712
	Avg Pay	66,397	72,966	77,451	0	0	0	0	0	67,856
30-34	Number	380	204	115	2	0	0	0	0	701
	Tot Pay	27,361,085	15,741,218	9,012,034	184,511	0	0	0	0	52,298,847
	Avg Pay	72,003	77,163	78,366	92,255	0	0	0	0	74,606
35-39	Number	241	186	261	62	6	0	0	0	756
	Tot Pay	18,102,457	15,085,596	21,903,918	5,302,695	485,701	0	0	0	60,880,367
	Avg Pay	75,114	81,105	83,923	85,527	80,950	0	0	0	80,530
40-44	Number	238	155	245	181	156	24	0	0	999
	Tot Pay	18,961,040	12,658,824	22,773,683	15,552,378	13,798,224	1,859,329	0	0	85,603,478
	Avg Pay	79,668	81,670	92,954	85,925	88,450	77,472	0	0	85,689
45-49	Number	194	151	216	155	383	346	41	0	1,486
	Tot Pay	15,908,706	13,649,078	18,932,429	13,819,619	34,378,333	31,235,317	3,222,211	0	131,145,693
	Avg Pay	82,004	90,391	87,650	89,159	89,761	90,275	78,591	0	88,254
50-54	Number	131	116	152	189	339	511	609	54	2,101
	Tot Pay	10,903,437	10,705,452	13,995,773	16,057,927	28,746,058	49,282,127	55,312,541	4,356,199	189,359,515
	Avg Pay	83,232	92,288	92,077	84,963	84,797	96,443	90,825	80,670	90,128
55-59	Number	59	62	107	78	175	310	528	358	1,677
	Tot Pay	5,403,414	5,915,036	9,067,096	6,023,541	14,933,961	28,607,440	49,097,977	33,972,010	153,020,476
	Avg Pay	91,583	95,404	84,739	77,225	85,337	92,282	92,989	94,894	91,247
60-64	Number	21	24	25	16	54	64	129	189	522
	Tot Pay	1,880,455	2,208,324	2,229,103	1,150,359	4,268,174	5,163,363	10,855,759	17,151,181	44,906,718
	Avg Pay	89,545	92,013	89,164	71,897	79,040	80,678	84,153	90,747	86,028
Over 64	Number	1	3	5	3	6	2	4	16	40
	Tot Pay	91,329	159,027	484,382	176,980	481,170	154,841	239,544	1,360,112	3,147,386
	Avg Pay	91,329	53,009	96,876	58,993	80,195	77,421	59,886	85,007	78,685
Total	Number	1,762	1,002	1,130	686	1,119	1,257	1,311	617	8,884
	Tot Pay	129,884,978	83,469,749	98,708,222	58,268,011	97,091,621	116,302,417	118,728,033	56,839,502	759,292,533
	Avg Pay	73,715	83,303	87,352	84,939	86,766	92,524	90,563	92,122	85,467

Average Age 47.5 Average Service 18.5

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Appendix A: Statement of Actuarial Assumptions and Methods

1. Assumptions and Methods for Contribution Purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:	
▸ Applicable month	September 2011
▸ Yield curve basis	Segment rates
▸ MAP-21 applied for funding	Yes
▸ MAP-21 applied for benefit restrictions	Yes
Interest rates:	
▸ First segment rate	5.54%
▸ Second segment rate	6.85%
▸ Third segment rate	7.52%
▸ Effective interest rate	6.94%
Annual rates of increase:	
▸ Compensation	3.50%
▸ Credit rate for cash balance accounts	5.00%
▸ Future Social Security wage bases	3.25%
▸ Statutory limits on compensation	3.00%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
▸ Healthy	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments with generational projection.)
▸ Disabled	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, with generational projection.)
Termination	Rates varying by age.

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Percentage
20	8.00%
25	6.00%
30	4.00%
35	2.80%
40	2.00%
45	1.60%
50	1.20%
55	0.00%

Disability	None.

Retirement	Rates varying by age, average age 61.
	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year

Age	Percentage
55	12.0%
56	8.0%
57	8.0%
58	8.0%
59	10.0%
60	15.0%
61	15.0%
62	35.0%
63	30.0%
64	30.0%
65	40.0%
66	30.0%
67	30.0%
68	30.0%
69	30.0%
70	100.0%

Benefit commencement date:	
▸ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 65.
▸ Deferred vested benefit	The later of age 65 or termination of employment.
▸ Disability benefit	Upon disablement.
▸ Retirement benefit	Upon termination of employment.
Form of payment:	
▸ Cash Balance formula	80% lump sum, 20% life annuity.
▸ Other formulas	Life annuity.
Percent married	80% of males, 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay:	
▸ Cash Balance formula	Prior year W-2 pay increased with salary scale.
▸ Other formulas	Annualized base salary as of the valuation date.
Administrative expenses	$5,000,000
At-risk assumptions	N/A

Cash flow:	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Ameren regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Ameren and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011. The segment rates used to determine minimum funding requirements (and benefit restrictions) were revised by applying the corridors of MAP-21. The assumed plan-related expenses added to the target normal costs were changed from $3,700,000 for 2011 to $5,000,000 for 2012.

2. Assumptions and Methods for Pension Cost Purposes

Actuarial Assumptions and Methods — Pension Cost

Economic Assumptions

Discount rate	4.50%
Return on assets	7.75%
Annual rates of increase:	
▸ Compensation	3.50%
▸ Credit rate for cash balance accounts	5.00%
▸ Social Security wage base	3.25%
▸ Statutory limits on compensation and benefits	3.00%

The return on assets shown above is net of investment expenses. Administrative expenses are accounted for as an addition to Service Cost, as described below.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
▸ Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection.)
▸ Disabled	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, with generational projection.)
Termination	Rates varying by age:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Percentage
20	8.00%
25	6.00%
30	4.00%
35	2.80%
40	2.00%
45	1.60%
50	1.20%
55	0.00%

Disability	None.

Retirement	Rates varying by age, average age 61. The rates at which participants retire by age are shown below.

Percentage retiring during the year

Age	Percentage
55	12.0%
56	8.0%
57	8.0%
58	8.0%
59	10.0%
60	15.0%
61	15.0%
62	35.0%
63	30.0%
64	30.0%
65	40.0%
66	30.0%
67	30.0%
68	30.0%
69	30.0%
70	100.0%

Benefit commencement date:	
▸ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 65.
▸ Deferred vested benefit	The later of age 65 or termination of employment.
▸ Disability benefit	Upon disablement.
▸ Retirement benefit	Upon termination of employment.
Form of payment	
▸ Cash balance formula	80% lump sum, 20% life annuity.
▸ Other formulas	Life annuity.
Percent married	85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay:	
▸ Cash balance formula	Prior year W-2 pay increased with salary scale.
▸ Other formulas	Annualized base salary as of the valuation date.
Administrative expense	Service cost includes $5,000,000 in administrative expenses expected to be paid from the trust.

Cash flow	
▸ Amount and timing of contributions	Contributions are made quarterly.
▸ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Service cost and projected benefit obligation	Projected unit credit.
Market-related value of assets	The fair value of assets on the measurement date, less the following percentages of experience gains and losses on fair value of assets: a. 75% of the first preceding 12 months b. 50% of the second preceding 12 months c. 25% of the third preceding 12 months
Amortization of unamortized amounts:	
▸ Past service cost/(credit)	Increase or decrease in PBO resulting from a plan amendment is amortized on a straight-line basis over the average expected remaining service of active participants expected to benefit under the plan. Reduction in PBO first reduces any unrecognized prior service cost; any remaining amount is amortized on a straight-line basis as described above.
▸ Net loss/(gain)	Net loss/(gain) is amortized on a straight-line basis over 10 years.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Ameren and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The discount rate for benefit obligations was changed from 5.25% to 4.50%. The expected rate of return on assets was changed from 8.00% to 7.75%.

Appendix B: Summary of Plan Provisions

Ameren Cash Balance Plan Provisions	
Effective date	Most recent amendment effective December 31, 2011.
Covered employees	Generally, all non-union employees and AER Union employees.
Participation date	First day of the month following date of employment.

Definitions – Cash Balance	
Cash balance account	The notional account maintained on behalf of a participant.
Enhancement account	An additional notional account maintained on behalf of a participant.
Transition date	For participants in the Union Electric Company Retirement Plan or the Central Illinois Public Service Company Retirement Income Plan, the transition date is December 31, 1997. For participants in the CILCO Salaried Supplement Pension Plan ("CILCO") or the IP Salaried Supplement Pension Plan ("IP"), the transition date is June 30, 2010. For participants in the AER Union groups, the transition date is December 31, 2011.
Years of service	One Year of Service for each Plan Year in which the participant has completed at least 1,000 hours of service as an employee (after transition to cash balance formula).
Compensation	Any amount paid to an employee during the calendar year for services rendered while a participant. Includes regular salary, regular wages, overtime pay, earned vacation pay, bonuses, overtime, premium pay, and amounts contributed to a 401(k). This compensation does not include deferred pay, or any pay in excess of the IRC 401(a)(17) limit on compensation.
Normal retirement date (NRD)	First of the month coinciding with or next following attainment of age 65.
Social Security wage base	For a Plan Year, the maximum annual wage base upon which Old-Age, Survivors, and Disability Insurance taxes are based during such Plan Year.

Transition credit service	For participants in either the Union Electric Company Retirement Pension Plan or the Central Illinois Public Service Company Retirement Income Plan as of December 31, 1997, the lesser of the participant's accredited service expected to be earned by the participant if he or she remained an employee until December 31, 1998, rounded up to the next highest year in the event of any partial year, and 10 years. For participants in either the CILCO or the IP plans, 5 years were awarded if the employee had attained age 40 with 10 years of service or had attained age 50 with 5 years of service as of June 30, 2010. Otherwise, 0 years were awarded. For participation in the AER Union plan, 5 years were awarded if the employee had attained age 45 with 5 years of service at December 31, 2011.
Opening balance credit	The actuarial present value of the monthly accrued benefit under the prior plan on the transition date, including a value for early retirement subsidies. At January 1, 2012, AER Union participants are awarded a one-time $6,500 credit to their opening balance.
Opening enhancement account balance	The formula for the opening balance for the enhancement account was: $1,000 x Years of Service at 1/1/2001 x Discount Factor The Discount Factor is 1.0 for ages 55 and higher, and is reduced 6.5% for each year under age 55. For CILCO/IP Management and AER Union employees, there is no enhancement opening account balance.
Annual cash balance contribution credits:	A percentage of compensation for each Year of Service according to the following schedule:

Age as of 12/31	Cash Balance Credit	Transition Credit* UE/CIPS	IP	CILCO	AER Union
Less than 30	3.0%	1.0%	0.0%	0.0%	0.0%
30-34	4.0%	1.0%	0.0%	0.0%	0.0%
35-39	4.0%	2.0%	0.0%	0.0%	0.0%
40-44	5.0%	3.0%	4.0%	6.0%	0.0%
45-49	6.0%	4.5%	6.0%	8.0%	6.0%
50-54	7.0%	4.0%	5.0%	7.0%	5.0%
55 and over	8.0%	3.0%	4.0%	6.0%	4.0%

An additional 3% is credited on pay in excess of the Social Security Wage Base.

Contribution credits will be credited to the participant's account each year at the earlier of termination or December 31.

* Credited for a period equal to the participant's Transition Credit Service.

Enhancement account contribution credits	An annual credit of $500 will be added to the enhancement account at the end of each year for those who worked 1,000 hours or more. For AER Union, there are no enhancement account contribution credits.
Interest credits	The beginning-of-year account balance will be accumulated with interest each year to the earlier of payment or December 31. Interest is credited at the average yield on 1-year Treasuries for the month of October preceding the first day of the plan year plus 1%. In no event will the interest credit be less than 5% or greater than 10% (or 30-year Treasuries).
Accrued benefit	Sum of account balances at determination accumulated with interest credits only to age 65, divided by an age 65 annuity factor (based on the yield on 30-year Treasuries).
Early retirement benefit	The sum of the current cash balance account and the enhancement account divided by an annuity factor (based on 1983 GAM and 7.5% interest) at the determination age, but not greater than the accrued benefit. In no event is the accrued benefit less than the prior plan accrued benefit.
Social Security supplement:	An amount payable to a retiree who has attained age 55, but not age 62, designed to compensate for the Social Security Benefit until the participant reaches age 62. The supplement can be taken instead of the enhancement account if desired. The formulas for determining the supplement amount follow:
Union Electric	The sum of age and years of service at December 31, 1998, minus 55, multiplied by $50. This amount cannot be greater than $1000, but not less than the Social Security supplement calculated under the prior plan as of 12/31/98.
Central Illinois Public Service Company	The sum of age and years of service at December 31, 1998, minus 55, multiplied by $30. This amount cannot be greater than $600, but not less than the Social Security supplement calculated under the prior plan as of 12/31/98.
AER Union (former CIPS Union Local 148)	Participants who were age 55 or older at January 1, 2012 are entitled to receive their Social Security Supplement as calculated under the prior plan at December 31, 2011.
Central Illinois Light Company/Illinois Power	N/A

Definitions – Prior Plan

Covered compensation (Union Electric)	The average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age (as defined in Section 415(b)(8) of the Internal Revenue Code), assuming no changes in the Social Security Wage Base after the participant's termination.
Social Security Benefit (SSB) (CIPS)	The projected amount of the participant's primary Social Security benefit payable at the later of age 62 or termination (age 65 for deferred vested terminations), including reductions for early retirement, according to the law in effect at the date of termination of employment assuming no earnings after termination of employment.

AmerenIP Management Plan:

Covered compensation: Average of the Social Security wage bases for the 35-year period ending with the year of attainment of Social Security Normal Retirement Age (SSNRA). The current wage base is assumed for all future years in computing the average.

Social Security benefit: (A) times (B) times (C)

(A) Social Security Normal Retirement Age (SSNRA) factor:

SSNRA	Factor
65	0.3312
66	0.3036
67	0.2760

B) Ratio factor: Ratio of final average compensation to year-of-birth covered compensation (interpolated for interim values):

Ratio	Factor
1.00 or less	1.0000
1.25	0.8696
1.50	0.7681
1.75	0.6812
2.00 or more	0.6087

(C) Final average compensation: Average of earnings up to Social Security wage base average over the last 36 months of credited service.

Final Average Earnings (FAE):

Union Electric: The average of the final five consecutive calendar years of monthly plan earnings ending on the earlier of the participant's termination date or retirement date.

Central Illinois Public Service Company: The average of the highest 48 consecutive calendar months of plan earnings during the 120-month period ending on the earlier of the participant's termination date or retirement date.

CILCO MOT Pension Plan	The highest average monthly pensionable pay for any 60 consecutive calendar month period of the participant's employment ending on the earlier of the participant's termination date or retirement date.
AmerenIP Management Plan	Highest monthly average of 60 consecutive months out of the last 120 months of credited service.

Prior plan accrued benefit:

Union Electric	1.25% of monthly FAE up to Covered Compensation multiplied by years of service (45-year maximum), plus 0.35% of monthly FAE above Covered Compensation multiplied by years of service (35-year maximum) up through 12/31/98.
Central Illinois Public Service Company	1.50% of monthly FAE reduced by 1.25% of monthly SSB multiplied by years of service (45-year maximum) up through 12/31/98.
CILCO MOT Pension Plan	1.425% of Average Monthly Earnings times service up to 35 years, plus .3% of Average Monthly Earnings for service over 35 years. Benefit is reduced by benefit under MOT Retirement plan.
AmerenIP Management Plan	Base Benefit less Offset Benefit. Base Benefit: 2% of final average earnings times credited service (maximum 30 years). Offset Benefit: 1.67% of Social Security benefit times credited service (maximum 30 years).

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD.
Postponed retirement	Retirement after NRD.
Deferred vested	Terminate for reasons other than death or retirement after completing five or more years of vesting service. Participants with at least three years of service as of December 31, 1998, or who have attained age 55 by December 31, 1998 are fully vested.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits.
Disability	Eligible to receive disability payments under the employer's long-term disability plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	The account balance converted to an annuity.
Early retirement	The account balance converted to an annuity.
Postponed retirement	The account balance converted to an annuity.
Termination with deferred vested benefit	The account balance converted to an annuity.
Preretirement spouse benefits	The account balance converted to an annuity.
Disability	The account balance converted to an annuity.
Forms of payment	Monthly pension benefits are payable for life, with a lump-sum option available. If married, they will be paid in the form of a 50% joint-and-survivor annuity, or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint-and-survivor annuity and a 75% joint-and-survivor annuity.
Maximum on benefits	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since Prior Year

The Ameren Energy Resources Union ("AER Union") group was converted to the cash balance formula at December 31, 2011.

Ameren CIPS Union Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	All employees.
Participation date:	
IBEW	First of the month following employment.
IUOE	Attainment of age 21 and 1 year of service.

Definitions

Vesting service	Prior to January 1, 1976, according to the terms of the plan as then in effect. After December 31, 1975, one year for each 1,000-hour plan year of employment.
Pension service	Prior to January 1, 1976, according to the terms of the plan as then in effect. From December 31, 1976 to December 31, 1994, one year for each 1,000-hour plan year of participation. After December 31, 1994, elapsed time from date of participation.
Pensionable pay	Base rate of pay, excluding bonuses and overtime pay, but including the amount of salary reduction under 401(k) or cafeteria plans.
Average earnings	The average of the highest 48 consecutive calendar months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date.
Participant's accumulation	The total of a participant's contributions to the plan as of a specified date, plus interest at the rate specified in the plan up to that date.
Social Security benefit	The projected amount of the participant's primary Social Security benefit payable at the later of age 62 or termination (age 65 for deferred vested terminations), including reductions for early retirement, according to the law in effect at the date of termination of employment assuming no earnings after termination of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit	Benefit amounts are determined by the following formulas, both of which are based on some percentage of Final Average Pay less the Social Security offset, plus the Flat Benefit, plus an additional benefit based on the participant's accumulated contributions (if applicable).

	IUOE	IBEW
Percentage of Final Average Pay	2% x Pen. Svc. up to 20 yrs., plus 1% x Pen. Svc. over 20 yrs. up to 45 yrs. Total Svc.	1.5% x Pen. Svc. up to 45 yrs.
Social Security Offset	2% x Pen. Svc. up to 20 yrs., plus 1/2 of 1% x Pen. Svc. over 20 yrs. up to 45 yrs. total svc. multiplied by primary Social Security Benefit	1.25% x Pen. Svc. up 45 yrs. multiplied by primary Social Security Benefit
Flat Benefit	$5 x Pen. Svc.	$5 x Pen. Svc.

Monthly postretirement spouse benefit	For active participants, 50% (plus/minus 0.5% for each year the spouse is older/younger than the participant) of the monthly pension benefit as of the date of death, reduced for payment as early as the employee's 55th birthday. For terminated vested participants, 50% of the monthly pension benefit reduced to account for the 50% joint and survivor form of payment, and further reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and on or after attaining age 55.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.
Disability benefit	Total disablement after completing 15 years of pension service, and remaining disabled to age 65.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 3% for each year that commencement of payment precedes age 62. For those that retire from active status, the Flat Benefit and Social Security Offset are unreduced.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, reduced 6% for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable.
Disability retirement	Monthly pension commencing as of age 65 and determined assuming constant pensionable earnings and accrual of pension service during the period of disability.
Refund of employee contributions	If an active participant dies or terminates without being eligible for any other benefits under the plan, the Participant's Accumulation will be paid to his or her beneficiary. If an active participant terminates while eligible for a vested benefit, the Participant's Accumulation may be refunded upon request, with a corresponding reduction in his or her benefit. If total retirement benefits paid to a participant and his or her surviving spouse are less than the Participant's Accumulation at retirement, the balance will be paid to his or her beneficiary.
Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of a qualified 50% (plus/minus 0.5% for each year the spouse is older/younger than the participant) joint and survivor annuity option. Vested termination benefits are payable as a life annuity if the participant has no eligible spouse, otherwise as an actuarially equivalent 50% joint and survivor annuity. For IBEW, a 75% or 100% survivor option is also available, along with a 50% non-spouse survivor option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.
Employee contributions	Participants who are IUOE employees must make contributions equal to 1% of their pay.
Additional retiree benefits	Special increases in benefits payable to retirees have been adopted on the following dates: June 1, 1951; July 1, 1963; January 1, 1972; January 1, 1977; January 1, 1980; July 1, 1984; January 1, 1989; January 1, 1995.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

AmerenUE Union Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	All nonunion employees and employees who are members of the following bargaining units: Locals 2, 148, 309, 649, 702, 1439 and 1455.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Completed continuous years and full months of employment commencing no earlier than age 18. No credit is given for any plan year during which the employee worked less than 1,000 hours.
Pension service	Full years and completed twelfths of a year of employment as a covered employee, limited to 45 years.
Pensionable pay	The regular basic monthly wages or salary, excluding shift components, overtime, premium payments or bonuses.
Average earnings	The average of the final five consecutive calendar years of normal monthly earnings ending on the earlier of the participant's termination date or retirement date.
Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year preceding the calendar year in which the participant attains Social Security Retirement Age, assuming no changes in the Social Security wage base after the participant's termination.
Social Security benefit	The projected amount of the participant's primary Social Security benefit payable to age 62 according to the law in effect at the date of termination of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	As of any date, one-twelfth of 1.25% of average earnings times pension service, plus one-twelfth .35% of average earnings in excess of covered compensation times accredited service up to 35 years. In addition, a flat monthly benefit of $5 times pension service is added.
Monthly postretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Retire before NRD and on or after attaining age 55.
Postponed retirement	Retirement after NRD.
Deferred vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% for each year that commencement of payment precedes age 62. Optional Social Security supplement payable until age 62 equal to estimated age 62 Social Security Benefit. The flat monthly benefit of $5 times pension service is unreduced for those retiring from active status.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable immediately if death occurs in service or at age 55 if death occurs while terminated vested.
Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. In 1994, an extended wear-away approach was adopted to maximize the post-93 qualified plan benefit accruals.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

AmerenCILCO NCF&O Pension Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	All employees covered by a collective bargaining agreement between the International Brotherhood of Firemen and Oilers, Local 8 and Central Illinois Light Company.
Participation date	The first day of the month coincident with or next following 12 months of employment.

Definitions

Vesting service	Prior to January 1, 1993, 1/12 of a year for each completed month of employment. After December 31, 1992, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1993, 1/12 of a year of benefit service for each completed month of NCF&O service. After December 31, 1992, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,080.
Pensionable pay	Base rate of pay plus overtime pay, but overtime pay may not exceed 6% of base.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date or retirement date.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	Greater of 1) or 2) below: 1) 1.425% of Average Monthly Earnings (AME) times service up to 35 years plus .3% of AME times service over 35 years. 2) Prior plan accrued benefit at June 30, 1992.
Monthly postretirement spouse benefit	Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55 and 10 years of service.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 65 to age 55. June 30, 1992 accrued benefit is reduced by 3% for each year commencement precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, actuarially reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement Age.

Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

AmerenCILCO IBEW & OPEIU Pension Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	All employees covered by a collective bargaining agreement between International Brotherhood of Electrical Workers (IBEW), Local 51 or Office and Professional Employees International Union (OPEIU) Local No. 167 and Central Illinois Light Company.
Participation date	The first day of the month coincident with or next following 12 months of employment.

Definitions

Vesting service	Prior to January 1, 1993, 1/12 of a year for each completed month of employment. After December 31, 1992, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1993, 1/12 of a year of benefit service for each completed month of IBEW or OPEIU. After December 31, 1992, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,080.
Pensionable pay	Base rate of pay plus overtime pay, but overtime pay may not exceed 5% of base.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date or retirement date.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	Greater of 1) or 2) below: 1.4% of Average Monthly Earnings times service up to 34 years. 2) Prior plan accrued benefit at June 30, 1992.
Monthly postretirement spouse benefit	Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55 and 10 years of service.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 62 to age 55.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, actuarially reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age.

Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

AmerenCILCO MOT Retirement Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	Highly compensated employees who were participants in MOT Pension plan at January 1, 1998 or January 1, 1999.
Participation date	Plan is closed to new participants.

Definitions

Vesting service	Prior to January 1, 1985, 1/12 of a year for each completed month of employment. After December 31, 1984, one year for each 1,000-hour calendar year of employment.
Benefit service	Prior to January 1, 1985, 1/12 of a year of benefit service for each completed month. After December 31, 1984, 1/12 of a year for each month employee works at least 173 hours. A full year of credit is given if calendar year hours equal or exceed 2,076.
Pensionable pay	Base rate of pay plus overtime pay and bonuses. Earnings after December 31, 1998 are ignored.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date, retirement date, or December 31, 1998.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	Annual accrued benefit under MOT Pension plan at December 31, 1998 reduced by $120 times years of service at December 31, 1998.
Monthly postretirement spouse benefit	Amount payable to spouse if employee had stopped accruing benefit service as of date of death, survived to earliest retirement date, and elected 100% Joint and Survivor annuity.

Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55 and 10 years of service.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year of payment before age 62 to age 56, then 3% for each year to age 55.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.

Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. If employee has 10 years of service, benefit may commence as early as age 55, reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age.

Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 100% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

AmerenIP Union Plan Provisions

Effective date	Most recent amendment effective January 1, 2009.
Covered employees	AmerenIP employees who are covered under a collective bargaining agreement.
Participation date	First day of month following one year of service (at least 1,000 hours) and 21^{st} birthday.

Definitions

Vesting service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Credited service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Pensionable pay	Regular base compensation limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17). Earnings excludes overtime and all extra compensation.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	An annual benefit equal to the sum of the following: 1) The greater of (a) or (b): (a) 2.2% of earnings for credited service during (b) January 1, 1994 accrued benefit under the 2) 2.2% of earnings for credited service during January 1, 1994 to December 31, 1997. 3) 2.4% of earnings for credited service after December 31,1997.
Monthly postretirement spouse benefit	Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint and survivor annuity. If employee over age 50 at time of death, immediate annuity payable to the surviving spouse equal to 50% of the participant's accrued benefit as of the date of death.

Eligibility for Benefits

Normal retirement	Retirement at age 65.
Early retirement	Retirement before age 65 and after attaining age 55.
Postponed retirement	Retirement after age 65.
Deferred vested	Termination for reasons other than death or retirement (including disability) after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of age 65.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62 to age 60, 10% from 60 to 59, then 6% for each year to age 55.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, not less than amount payable at Normal Retirement Date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. If employee has 5 years of service, benefit may commence as early as age 55, reduced for each year that commencement of payments precedes age 65.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable when employee would have reached Early Retirement age, or immediately if employee was over age 50 at time of death.

Other Plan Provisions

Forms of payment	Monthly pension benefits will be paid as described above, if the participant has no eligible spouse as of the date payments begin. Otherwise, retirement benefits are paid in the form of an actuarially equivalent qualified 50% joint and survivor annuity option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

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Appendix C: Adjusted Funding Target Attainment Percentage (AFTAP)

Ameren retained Towers Watson Pennsylvania Inc. ("Towers Watson") to perform a valuation of its pension plan for the purpose of measuring the plan's AFTAP for the plan year beginning January 1, 2012 in accordance with ERISA and the Internal Revenue Code. This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

The enrolled actuary making this certification is a member of the Society of Actuaries and other professional actuarial organizations and meets their "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States."

We hereby certify that the plan's AFTAP for the plan year beginning January 1, 2012 is 91.98%. This percentage is based on the assumptions, participant data and plan provisions we relied upon to prepare the results shown in this report, reflects the valuation limitations discussed in this report and is also based on the following additional information:

Annuity Purchases

Ameren's representation that there were no annuity purchases made on behalf of non-highly compensated employees by the plan in the plan years beginning January 1, 2010 and January 1, 2011.

Funding Balances

- Our understanding is that Ameren has not elected to apply the plan's funding balances as of the first day of the 2012 plan year to the 2012 minimum required contribution.

Contributions

- Our understanding is that Ameren has made no employer contributions after December 31, 2011 and before December 31, 2012 for the 2011 plan year.

Elections

- Our understanding of sponsor elections required under the Pension Protection Act of 2006 (PPA), as modified by MAP-21,with respect to interest rates, Actuarial Value of Assets and other methods and/or assumptions is as described in Appendix A of this report, and was communicated to us in the Sponsor's letters dated March 28, 2012 and December 14, 2012.

In making this certification we relied on asset, contribution, funding balance election, and annuity purchase information provided by Ameren, including dates and amounts of contributions made to the plan through the date of this certification, dates and amounts of funding balance elections by Ameren through the date of this certification, and amounts of annuity purchases in the past two years, as shown above. We have reviewed this information for overall reasonableness and consistency, but, consistent with the scope of our engagement, have neither audited nor independently verified this information. We do not certify to the accuracy or completeness of asset, contribution, funding balance election, and annuity purchase information, and this certification relies on and is contingent on the accuracy and completeness of this information.

The development of the AFTAP is shown below:

All monetary amounts shown in US Dollars

Plan Year Beginning	January 1, 2012
Actuarial value of assets as of January 1, 2012[1]	2,722,527,012
Funding standard carryover balance at January 1, 2012[2]	98,479,959
Prefunding balance at January 1, 2012[2]	75,090,669
Funding target (disregarding at-risk assumptions)	2,771,100,039
AVA/funding target (disregarding at-risk assumptions)	98.25%
Assets for AFTAP calculation[3]	2,548,956,384
Annuity purchases for NHCEs during 2010 and 2011	0
Specific AFTAP	
Adjusted Funding Target Attainment Percentage (AFTAP)	91.98%

[1] Reflects discounted contributions made for the 2011 plan year only if paid on or before the certification date. Includes security posted by the beginning of the plan year in the form of a bond or cash held in escrow.
[2] Reflects elections made to-date (other than elections to apply the funding balances to 2012 MRC).
[3] AVA if AVA/Funding Target (disregarding at-risk assumptions) >=100%; otherwise (AVA-funding balance).

Immediate Implications of AFTAP Certification

We believe that the certified AFTAP of 91.98% for the 2012 plan year has the following implications for benefit limitations described in IRC §436. Ameren should review these conclusions with ERISA counsel:

- Benefit accruals called for under the plan without regard to IRC §436 must continue.
- Accelerated distributions called for under the plan without regard to IRC §436 must continue in full.
- Amendments that increase benefits must be evaluated at the time they would become effective to determine if they are permissible.
- Plant shutdown and other unpredictable UCEBs must be evaluated at the time they would become effective to determine if they are permissible. However, Ameren has advised us that the plan does not provide any benefits that would constitute UCEBs.

Implications of 2012 AFTAP for Presumptions in Next Plan Year

Because the AFTAP for the 2012 plan year is at least 90%, the presumed AFTAP for 2013 will remain equal to the 2012 certified AFTAP, and changes in benefit restrictions will not occur before the 2013 AFTAP is certified, provided that the 2013 AFTAP is certified before the first day of the tenth month of the plan year.

Note, however, that adoption of plan amendments and/or payment of UCEBs may change this result.

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December 31, 2012

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Appendix D: Non-Reliance Notice

Non-Reliance Notice for Attachment to Reports Distributed to Third Parties

NOTICE

By accepting a copy of this report, the Recipient agrees that it has read and understands the following:

> Towers Watson Pennsylvania Inc. ("Towers Watson") represents and is responsible exclusively to its client, Ameren with respect to all matters relating to this report. There are no third-party beneficiaries of this report or the work underlying it.
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> Recipient is responsible for its own due diligence with respect to all matters relating to this report.

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>
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