

DEFINITIONS

Senior Secured rating – This rating is that placed on the debt securities issued by the Company which are secured by a first claim on the assets of the Company. In the case of Union Electric, the senior secured rating would apply to its first mortgage bonds. The security interest of the assets backing the first mortgage bonds is established in its mortgage indenture which is overseen by the indenture trustee.

Issuer rating – This rating applies to unsecured credit provided by vendors and other counterparties who do not hold securities.

Commercial Paper rating – This rating applies to commercial paper issued by the Company through a dealer to the public. Commercial paper is unsecured short-term debt and can be issued from time periods ranging from overnight to 270 days.

FILED³

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Missouri Public
Service Commission

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