

AMEREN CORP
Form DEF 14A
March 09, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only

(as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

Ameren Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

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Fee paid previously with preliminary materials.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND PROXY STATEMENT OF AMEREN CORPORATION

Time and Date: 9:00 A.M.
Tuesday
April 24, 2012

Place: Powell Symphony Hall
718 North Grand Boulevard
St. Louis, Missouri
(Free parking will be available)

IMPORTANT

If you plan to attend the annual meeting of shareholders, please advise the Company in your proxy vote (by telephone or the Internet or by checking the appropriate box on the proxy card) and bring the Admission Ticket on the reverse side of your proxy instruction card. Persons without tickets will be admitted to the meeting upon verification of their shareholdings in the Company. If your shares are held in the name of your broker, bank or other nominee, you must bring an account statement or letter from the nominee indicating that you were the beneficial owner of the shares on February 27, 2012, the record date for voting. Please note that cameras and other recording devices will not be allowed in the meeting.

Important Notice Relating to the Voting of Your Shares: Under New York Stock Exchange rules, brokers are not permitted to exercise discretionary voting authority with respect to shares for which voting instructions have not been received, as such voting authority pertains to the election of directors and to matters relating to executive compensation. Your vote is important, regardless of the number of shares you own. We urge you to please vote by proxy (via telephone or the Internet or the enclosed proxy card) as soon as possible even if you own only a few shares. This will help ensure the presence of a quorum at the meeting. Promptly voting by proxy will also help save the Company the expenses of additional solicitations. If you attend the meeting and want to change your proxy vote, you can do so by voting in person at the meeting.

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AMEREN CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of

AMEREN CORPORATION

We will hold the Annual Meeting of Shareholders of Ameren Corporation at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on Tuesday, April 24, 2012, at 9:00 A.M., for the purposes of:

- (1) electing 11 directors of the Company for terms ending at the annual meeting of shareholders to be held in 2013;
- (2) providing an advisory vote to approve the compensation of our executives disclosed in the attached proxy statement;
- (3) ratifying the appointment of independent registered public accounting firm for the fiscal year ending December 31, 2012;
- (4) considering a shareholder proposal relating to report on coal combustion waste, if presented at the meeting;
- (5) considering a shareholder proposal relating to report on coal-related costs and risks, if presented at the meeting;
- (6) considering a shareholder proposal relating to assessment and report on greenhouse gas and other air emissions reductions through customer energy efficiency and renewable energy programs, if presented at the meeting; and
- (7) acting on other proper business presented to the meeting.

The Board of Directors of the Company presently knows of no other business to come before the meeting.

If you owned shares of the Company's Common Stock at the close of business on February 27, 2012, you are entitled to vote at the meeting and at any adjournment thereof. All shareholders are requested to be present at the meeting in person or by proxy so that a quorum may be assured.

You may vote via telephone or the Internet or, if you prefer, you may sign and return the enclosed proxy card in the enclosed envelope. Your prompt vote by proxy will reduce expenses. Instructions for voting by telephone or the Internet are included with this mailing. If you attend the meeting, you may revoke your proxy by voting in person.

By order of the Board of Directors.

/s/ Gregory L. Nelson

GREGORY L. NELSON

Secretary

St. Louis, Missouri

March 9, 2012

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 (the "2011 Form 10-K") filed with the Securities and Exchange Commission (the "SEC"). You should read the entire proxy statement and the 2011 Form 10-K carefully before voting.

Fiscal 2011 Company Highlights

During 2011, the Company was able to achieve the following successes while continuing to operate in a challenging economic environment:

an increase in the Company's quarterly dividend by 3.9% in the fourth quarter of Fiscal 2011;

regulated utility electric and natural gas rate increases;

the enactment of the Illinois Energy Infrastructure Modernization Act, which allows electric utilities in the State of Illinois (including Ameren Illinois) to make investments to upgrade aging electric infrastructure and technology, while creating jobs, increasing customer savings, reducing and shortening electric outages and expanding opportunities for renewable energy and efficiency measures;

the approval by the Midwest Independent Transmission Operator, Inc. of more than \$1.2 billion in regional electric transmission projects, which are expected to earn timely and fair returns for shareholders;

continued disciplined cost management, reflected in lower core non-fuel operations and maintenance expense;

continued strong base load energy center availability and improved distribution system reliability;

strong storm recovery performance;

the development of lower cost environmental compliance strategies; and

the issuance of the Company's first Corporate Social Responsibility Report, which highlights the Company's commitment to shareholders, customers, employees and the communities it serves and to continue to deliver safe and reliable energy in an environmentally responsible manner while enhancing shareholder value.

Annual Meeting of Shareholders

Time and Date: 9:00 A.M.; Tuesday, April 24, 2012

Place: Powell Symphony Hall

718 North Grand Boulevard

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St. Louis, Missouri

Record date:

February 27, 2012

Voting:

Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals. In general, shareholders may vote either in person at the Annual Meeting or by telephone, the Internet or mail. See **VOTING** How

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YOU CAN VOTE on page 9 for more detail regarding how you may vote if you are a registered holder or a beneficial owner of shares held in street name.

Admission: An admission ticket is required to enter the Company's annual meeting. Please follow the advance registration instructions on your proxy card.

Meeting Agenda

Election of 11 directors

Advisory approval of executive compensation

Ratification of PricewaterhouseCoopers LLP (PwC) as independent registered public accounting firm for 2012

Vote on three shareholder proposals

Transact other business that may properly come before the meeting

Voting Matters

	Board Vote Recommendation FOR EACH DIRECTOR NOMINEE	Page Reference (for more detail)
Election of Directors		11
Management Proposals		
Advisory Approval of Executive Compensation	FOR	41
Ratification of PwC as Independent Registered Public Accounting Firm for 2012	FOR	42
Shareholder Proposals		
Shareholder Proposal Relating to Report on Coal Combustion Waste	AGAINST	43
Shareholder Proposal Relating to Report on Coal-Related Costs and Risks	AGAINST	47
Shareholder Proposal Relating to Assessment and Report on Greenhouse Gas and Other Air Emissions Reductions Through Customer Energy Efficiency and Renewable Energy Programs	AGAINST	52

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Board Nominees

The following provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes cast.

Name	Age	Director Since	Occupation	Experience/ Qualification	Committee Memberships					
					Independent	ARC	HRC	NCGC	NOEC	FC
Stephen F. Brauer	66	2006	Chairman and Chief Executive Officer of Hunter Engineering Company	Leadership	X	X		X		
				Strategy						
				Finance						
				Risk Management						
Catherine S. Brune	58	2011	President, Allstate Protection Eastern Territory of Allstate Insurance Company	Leadership	X	X			X	
				Strategy						
				Technology						
				Risk Management						
Ellen M. Fitzsimmons	51	2009	Senior Vice President of Law and Public Affairs, General Counsel and Corporate Secretary of CSX Corporation	Leadership	X	X		X		
				Government Relations						
				Finance						
				Risk Management						
Walter J. Galvin	65	2007	Vice Chairman of Emerson Electric Co.	Leadership	X	C				X
				Accounting						
				Finance						
				Risk Management						
Gayle P. W. Jackson	65	2005	President and Chief Executive Officer of Energy Global, Inc.	Leadership	X			X	X	
				Strategy						
				Industry						
				Finance						
James C. Johnson	59	2005	General Counsel of Loop Capital Markets LLC	Leadership	X		X	C		
				Legal						
				Governance						
				Compensation						

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Steven H. Lipstein	55	2010	President and Chief Executive Officer of BJC HealthCare	Leadership	X	X	X
				Strategy			
				Finance			
				Compensation			
Patrick T. Stokes	69	2004	Former Chairman of Anheuser-Busch Companies, Inc.	Leadership	X, L	C	X
				Strategy			
				Finance			
				Compensation			
Thomas R. Voss	64	2009	Chairman, President and Chief Executive Officer of the Company	Leadership			
				Strategy			
				Regulatory			
				Industry			
Stephen R. Wilson	63	2009	Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc.	Leadership	X		X C
				Strategy			
				Finance			
				Risk Management			
Jack D. Woodard	68	2006	Retired Executive Vice President and Chief Nuclear Officer of Southern Nuclear Operating Company, Inc.	Leadership	X	X	C
				Regulatory			
				Industry			
				Nuclear			

ARC Audit and Risk Committee
C Member and Chair of a Committee
HRC Human Resources Committee
L Lead Director
NCGC Nominating and Corporate Governance Committee
NOEC Nuclear Oversight and Environmental Committee
FC Finance Committee

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All director nominees, each of whom is a current director, attended at least 75% of the Board meetings and committee meetings on which he or she sits. None of the director nominees were a participant to a Related Person Transaction in 2011, and no Related Person Transactions are currently proposed.

The Board recommends voting FOR each nominee.

Executive Compensation Advisory Vote

The Company is asking shareholders to approve on an advisory basis the compensation of the executives named in the Summary Compensation Table in this proxy statement (the Executives) and as disclosed herein and encourage shareholders to review closely the Compensation Discussion and Analysis, the compensation tables and the other narrative executive compensation disclosures contained in this proxy statement.

The Board has a long-standing commitment to good corporate governance and recognizes the interests that shareholders have in executive compensation. The Company's compensation philosophy is to provide a competitive total compensation program that is based on the size-adjusted median of the range of compensation paid by similar utility industry companies, adjusted for our short- and long-term performance and the individual's performance. The Board recommends a FOR vote because it believes that the Human Resources Committee, which is responsible for establishing the compensation for the Executives, appropriately designed the 2011 compensation program to align the long-term interests of the executives with that of shareholders to maximize shareholder value.

Compensation Components

Type	Form	Terms
Fixed Pay	Base Salary	Set annually by the Human Resources Committee based upon market conditions, peer data and other factors
Short-term incentives	Executive Incentive Plan	Cash incentive pay based upon Company-wide EPS performance with an individual performance modifier
Long-term incentives	Performance Share Unit Program	Performance-based PSUs have three-year performance period dependent on total shareholder return versus utility industry peers
	Retention Agreement	Retention Award payable in Company common stock made to Ameren Missouri Chief Nuclear Officer based upon overall performance at nuclear energy center during three-year performance period
Other	Retirement Benefits	Employee benefit plans available to all employees, including 401(k) savings and pension plans
		Supplemental retirement benefits that restore certain benefits not available due to Internal Revenue Code limitations
		Deferred compensation program that provides opportunity to defer part of base salary and short-term incentives, earned at market rates
	Change of Control Protections	Severance pay and vesting or payment of PSUs upon a change of control together with a termination of employment
	Perquisites	Company provides modest perquisites to Executives

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Fiscal 2011 Executive Compensation Highlights

The Company's compensation program for 2011 was substantially similar to the 2010 program approved by 92 percent of votes cast by shareholders. Highlights of the Company's 2011 executive compensation program, as described in the Compensation Discussion and Analysis section, include:

pay opportunities that are appropriate to the size of the Company when compared to other companies in the utility industry;

a pay program that is heavily performance-based, using multiple performance measures;

full disclosure of the financial performance drivers used in our incentives, in numeric terms;

a long-term incentives program that is entirely performance-based and aligned with shareholder interests through a link to stock price and measurement of stock performance versus peer companies;

no backdating or repricing of stock options (none of the Executives hold any options to purchase shares of Company stock);

stock ownership requirements for Executives, which align the interests of the Executives and shareholders;

few perquisites;

no employment contracts;

relatively conservative change-in-control severance, and no excise tax gross-ups for new change of control plan participants;

annual incentive plan and long-term incentive plan performance grants are subject to a provision in the Company's 2006 Omnibus Incentive Compensation Plan that requires a clawback of such incentive compensation in certain circumstances; and

retention of an independent compensation consultant engaged by, and who reports directly to, the Human Resources Committee.

The Company's pay-for-performance program led to the following actions and actual 2011 compensation being earned:

2011 annual incentive awards were earned at 123.5 percent of target; this payout reflected strong operational performance by the Company in 2011 that was attributed, in part, to continued disciplined cost management, strong energy center performance and regulated utility rate relief; and

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only 30 percent of the target three-year incentive awards made in 2009 were earned (plus accrued dividends of approximately 5.5 percent) based on total shareholder return relative to the defined peer group over the three-year (2009-2011) measurement period. At the December 31, 2011 vesting date, the PSUs were valued at \$33.13 per share rather than the \$22.20 value at which such PSUs were granted; as a result, the actual earned amounts equaled 53 percent of the original target awards.

The Board unanimously recommends shareholders vote **FOR** the approval of named executive officer compensation on an advisory basis.

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Ratification of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm

As a matter of good corporate governance, the Company is asking shareholders to ratify the appointment of PwC as our independent registered public accounting firm for fiscal 2012. Set forth below is summary information with respect to PwC's fees for services provided in fiscal 2011 and fiscal 2010.

	Year Ended December 31, 2011	Year Ended December 31, 2010
Audit Fees	\$3,023,026	\$3,535,296
Audit-Related Fees	531,074	478,252
Tax Fees	50,000	634,776
All Other Fees	20,400	175,700
The Board recommends that shareholders vote FOR ratifying the appointment of PwC as our independent registered public accounting firm for fiscal 2012.		

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PROXY STATEMENT OF AMEREN CORPORATION

(First sent or given to shareholders on or about March 9, 2012)

Principal Executive Offices:

One Ameren Plaza

1901 Chouteau Avenue

St. Louis, MO 63103

FORWARD-LOOKING INFORMATION

Statements in this proxy statement not based on historical facts are considered forward-looking and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. These statements are intended to constitute forward-looking statements in connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Ameren Corporation (the Company, Ameren, we, us and our) is providing this cautionary statement to disclose that there are important factors that could cause actual results to differ materially from those anticipated. Reference is made to the 2011 Form 10-K for a list of such factors.

INFORMATION ABOUT THE ANNUAL SHAREHOLDERS MEETING

This solicitation of proxies is made by our Board of Directors (the Board of Directors or the Board) for the Annual Meeting of Shareholders of the Company to be held on Tuesday, April 24, 2012 (the Annual Meeting), and at any adjournment thereof. Our Annual Meeting will be held at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, at 9:00 A.M. Central Time.

We are a holding company and our principal direct and indirect subsidiaries include Union Electric Company, doing business as Ameren Missouri (Ameren Missouri); Ameren Illinois Company, doing business as Ameren Illinois (formed on October 1, 2010 as part of a corporate reorganization, whereby Central Illinois Light Company, doing business as AmerenCILCO (CILCO), and Illinois Power Company, doing business as AmerenIP (IP), merged with and into Central Illinois Public Service Company, doing business as AmerenCIPS (CIPS), with CIPS as the surviving entity and upon consummation of that merger, CIPS changed its name to Ameren Illinois Company) (Ameren Illinois); Ameren Services Company (Ameren Services) and Ameren Energy Generating Company (AEG).

VOTING

WHO CAN VOTE

The accompanying proxy card represents all shares registered in the name(s) shown thereon, including shares in our dividend reinvestment and stock purchase plan (DRPlus Plan), the 401(k) savings plan of Ameren, the Ameren Corporation Long-Term Incentive Plan of 1998 (Long-Term Incentive Plan of 1998) and the Ameren Corporation 2006 Omnibus Incentive Compensation Plan (2006 Omnibus Incentive Compensation Plan).

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Only shareholders of record of our common stock, \$0.01 par value (Common Stock) at the close of business on the record date, February 27, 2012, are entitled to vote at the Annual Meeting. In order to conduct the Annual Meeting, holders of more than one-half of the outstanding shares entitled to vote must be present in person or represented by proxy so that there is a quorum. A quorum consists of a majority of the outstanding shares entitled to vote, present or represented by proxy. The voting securities of the Company on February 27, 2012, consisted of 242,634,742 shares of Common Stock. Each share of Common Stock is entitled to one vote. It is important that you vote promptly so that your shares are counted toward the quorum.

In determining whether a quorum is present at the Annual Meeting, shares represented by a proxy which directs that the shares abstain from voting or that a vote be withheld on a matter and broker non-votes, shall be deemed to be represented at the meeting for quorum purposes. A broker non-vote occurs when shares are represented by a proxy, returned by a broker, bank or other fiduciary holding shares as the record holder in nominee or street name for a beneficial owner, which gives voting instructions as to at least one of the matters to be voted on but indicates that the record holder does not have the authority to vote or give voting instructions by proxy on a particular matter, such as a non-discretionary matter for which voting instructions have not been given to the record holder by the beneficial owner. Shares as to which voting instructions are given as to at least one of the matters to be voted on shall also be deemed to be so represented. If the proxy states how shares will be voted in the absence of instructions by the shareholder, such shares shall be deemed to be represented at the meeting.

The New York Stock Exchange (NYSE) permits brokers to vote their customers' shares on routine matters when the brokers have not received voting instructions from their customers. The ratification of the appointment of independent registered public accountants is an example of a routine matter on which brokers may vote in this way. Brokers may not vote their customers' shares on non-routine matters such as shareholder proposals unless they have received voting instructions from their customers. Under NYSE rules, brokers are not permitted to exercise discretionary voting authority with respect to shares for which voting instructions have not been received, as such voting authority pertains to the election of directors (whether contested or uncontested) and to matters relating to executive compensation. As a result of the NYSE rules, brokers may not vote their customers' shares in the following matters to be considered at the Annual Meeting: Item (1): Election of Directors; Item (2): Advisory Approval of Executive Compensation; Item (4): Shareholder Proposal Relating to Report on Coal Combustion Waste; Item (5): Shareholder Proposal Relating to Report on Coal-Related Costs and Risks; and Item (6): Shareholder Proposal Relating to Assessment and Report on Greenhouse Gas and Other Air Emissions Reductions Through Customer Energy Efficiency and Renewable Energy Programs.

Except as discussed in the following paragraph, in all matters, including the election of directors, every decision of a majority of the shares entitled to vote on the subject matter and represented in person or by proxy at the meeting at which a quorum is present shall be valid as an act of the shareholders. In tabulating the number of votes on such matters (i) shares represented by a proxy which directs that the shares abstain from voting or that a vote be withheld on a matter shall be deemed to be represented at the meeting as to such matter, (ii) broker non-votes shall not be deemed to be represented at the meeting for the purpose of the vote on such matter or matters, (iii) except as provided in (iv) below, shares represented by a proxy as to which voting instructions are not given as to one or more matters to be voted on shall not be deemed to be represented at the meeting for the purpose of the vote as to such matter or matters, and (iv) a proxy which states how shares will be voted in

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the absence of instructions by the shareholder as to any matter shall be deemed to give voting instructions as to such matter. Shareholder votes are certified by independent inspectors of election.

With respect to Item (2): Advisory Approval of Executive Compensation, while the Board of Directors intends to carefully consider the shareholder vote resulting from this proposal, the final vote of shareholders will not be binding on the Company, but will be advisory in nature.

The Board of Directors has adopted a confidential shareholder voting policy for proxies, ballots or voting instructions submitted by shareholders. This policy does not prohibit disclosure where it is required by applicable law. In addition, nothing in the confidential shareholder voting policy prohibits shareholders or participants in the Company's savings investment plans from voluntarily disclosing their votes or voting instructions, as applicable, to the Company's directors or executive officers, nor does the policy prevent the Company or any agent of the Company from ascertaining which shareholders have voted or from making efforts to encourage shareholders to vote. The policy does not limit the free and voluntary communication between the Company and its shareholders. Except with respect to materials submitted regarding shares allocated to participant accounts in the Company's savings investment plans, all comments written on proxies, ballots or voting materials, together with the names and addresses of the commenting shareholders, may be made available to Company directors and executive officers.

HOW YOU CAN VOTE

By Proxy. Before the Annual Meeting, you can give a proxy to vote your shares of the Company's Common Stock in one of the following ways:

- by calling the toll-free telephone number;
- by using the Internet (<http://www.proxyvote.com>); or
- by completing and signing the enclosed proxy card and mailing it in time to be received before the Annual Meeting.

The telephone and Internet voting procedures are designed to confirm your identity and to allow you to give your voting instructions. If you wish to vote by telephone or the Internet, please follow the instructions on your proxy card. Additional instructions will be provided on the telephone message and website. Please have your proxy card at hand when voting. If you vote by telephone or Internet, DO NOT mail a proxy card. The telephone and Internet voting facilities will close at 11:59 P.M. Eastern time on April 23, 2012.

If you mail us your properly completed and signed proxy card, or vote by telephone or the Internet, your shares of our Common Stock will be voted according to the choices that you specify. If you sign and mail your proxy card without marking any choices, your proxy will be voted as recommended by the Board FOR the Board's nominees for director Item (1), FOR the advisory approval of the compensation of our executives disclosed in this proxy statement Item (2), FOR the ratification of the appointment of the independent registered public accounting firm Item (3), AGAINST the shareholder proposal Item (4), AGAINST the shareholder proposal Item (5), AGAINST the shareholder proposal Item (6), and in the discretion of the named proxies upon such other matters as may properly come before the meeting.

If you hold any shares in the 401(k) savings plan of Ameren, your completed proxy card or telephone or Internet proxy vote will serve as voting instructions to the plan trustee

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and the plan trustee will vote your shares as you have directed. However, your voting instructions must be received at least five days prior to the Annual Meeting in order to count. In accordance with the terms of the plan, the trustee will vote all of the shares held in the plan for which voting instructions have not been received in accordance with instructions received from an independent fiduciary designated by Ameren Services.

If you have shares registered in the name of a bank, broker, or other registered owner or nominee, you should receive instructions from that registered owner about how to instruct them to vote those shares.

In Person. You may come to the Annual Meeting and cast your vote there. Only shareholders of record at the close of business on the record date, February 27, 2012, are entitled to vote at or to attend the Annual Meeting.

HOW YOU CAN REVOKE YOUR PROXY

You may revoke your proxy at any time after you give it and before it is voted by entering a new vote by telephone or the Internet or by delivering either a written revocation or a signed proxy bearing a later date to the Secretary of the Company or by voting in person at the Annual Meeting. To revoke a proxy by telephone or the Internet, you must do so by 11:59 P.M. Eastern Time on April 23, 2012 (following the directions on the proxy card). Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

HOUSEHOLDING OF PROXY STATEMENTS AND ANNUAL REPORTS

The Company is permitted and intends to mail only one annual report and one proxy statement to multiple registered shareholders sharing an address who have received prior notice of our intent and consented to the delivery of one annual report and proxy statement per address, so long as the Company has not received contrary instructions from one or more of such shareholders. This practice is commonly referred to as householding. Householding reduces the volume of duplicate information received at your household and the cost to the Company of preparing and mailing duplicate materials.

If you share an address with other registered shareholders and your household receives one set of the proxy statement and the annual report and you decide you want a separate copy of the proxy statement and/or the annual report, the Company will promptly mail your separate copy if you contact the Office of the Secretary, Ameren Corporation, P.O. Box 66149, St. Louis, Missouri 63166-6149 or by calling toll free 1-800-255-2237 (or in the St. Louis area 314-554-3502). Additionally, to resume the mailing of individual copies of future annual reports and proxy statements to a particular shareholder, you may contact the Office of the Secretary, and your request will be effective within 30 days after receipt. You may request householding of these documents by providing the Office of the Secretary with a written request to eliminate multiple mailings. The written request must include names and account numbers of all shareholders consenting to householding for a given address and must be signed by those shareholders.

Additionally, the Company has been notified that certain banks, brokers and other nominees may household the Company's annual report and proxy statement for shareholders who hold Company shares with the bank, broker or other nominee in street name and have consented to householding. In this case, you may request an individual copy of this proxy statement and/or the annual report by contacting your bank, broker or other nominee.

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OTHER ANNUAL MEETING MATTERS

HOW YOU CAN OBTAIN MATERIALS FOR THE ANNUAL MEETING

This proxy statement and the accompanying proxy card are first being mailed to shareholders on or about March 9, 2012. In the same package with this proxy material, you should have received a copy of our 2011 Form 10-K, including consolidated financial statements. When you receive this package, if all of these materials are not included, please contact us and a copy of any missing material will be sent at no expense to you.

You may reach us:

- by mail addressed to

Office of the Secretary

Ameren Corporation

P.O. Box 66149, Mail Code 1370

St. Louis, MO 63166-6149

- by calling toll free 1-800-255-2237 (or in the St. Louis area 314-554-3502).

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on April 24, 2012:

This proxy statement, the accompanying proxy card and our 2011 Form 10-K, including consolidated financial statements, are also available to you at <http://www.ameren.com/AmerenProxyMaterial>.

HOW YOU CAN REVIEW THE LIST OF SHAREHOLDERS

The names of shareholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and, for 10 days prior to the Annual Meeting, at the Office of the Secretary of the Company.

WEBCAST OF THE ANNUAL MEETING

The Annual Meeting will also be webcast on April 24, 2012. You are invited to visit <http://www.ameren.com> at 9:00 A.M. CT on April 24, 2012, to hear the webcast of the Annual Meeting. On our home page, you will click on "Live Webcast Annual Meeting April 24, 2012, 9:00 A.M. CT," then the appropriate audio link. The webcast will remain on our website for one year. You cannot record your vote on this webcast.

ITEMS YOU MAY VOTE ON

ITEM (1): ELECTION OF DIRECTORS

Eleven directors are to be elected at the Annual Meeting to serve until the next annual meeting of shareholders and until their respective successors have been duly elected and qualified. In the absence of instructions to the contrary, executed proxies will be voted in favor of the election of the persons listed below. In the event that any nominee for election as director should become unavailable to serve, votes will be cast, pursuant to the enclosed proxy card, for such substitute nominee or nominees as may be nominated by the Nominating and Corporate Governance Committee of the Board of Directors and approved by the Board of Directors. The Board of Directors knows of no reason why any nominee will not be able to serve as director. The 11 nominees for director who receive the vote of at least a majority of the shares entitled to vote in the election of directors and represented in person or by proxy at

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the meeting at which a quorum is present will be elected. Shareholders may not cumulate votes in the election of directors. In the event any nominee for re-election fails to obtain the required majority vote, such nominee will tender his or her resignation as a director for consideration by the Nominating and Corporate Governance Committee of the Board of Directors. The Nominating and Corporate Governance Committee will evaluate the best interests of the Company and its shareholders and will recommend to the Board the action to be taken with respect to any such tendered resignation. In future years, if there is a nominee, other than a nominee for re-election, that fails to obtain the required majority vote, such nominee will not be elected to the Board and there will be a vacancy on the Board of Directors as a result thereof. Pursuant to the Company's By-Laws and Restated Articles of Incorporation, any vacancy on the Board of Directors shall be filled by a majority of the directors then in office.

INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS

The nominees for our Board of Directors are listed below, along with their age as of December 31, 2011, tenure as director, other directorships held by such nominee during the previous five years and business background for at least the last five years. Each nominee's biography below also includes a description of the specific experience, qualifications, attributes or skills of each director or nominee that led the Board to conclude that such person should serve as a director of Ameren at the time that this proxy statement is filed with the SEC. In addition to those specific experiences, qualifications, attributes or skills detailed below, each nominee has demonstrated the highest professional and personal ethics, a broad experience in business, government, education or technology, the ability to provide insights and practical wisdom based on their experience and expertise, a commitment to enhancing shareholder value, compliance with legal and regulatory requirements, and the ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company. In assessing the composition of the Board of Directors, the Nominating and Corporate Governance Committee recommends Board nominees so that collectively, the Board is balanced by having the necessary experience, qualifications, attributes and skills and that no nominee is recommended because of one particular criterion, except that the Nominating and Corporate Governance Committee does believe it appropriate for at least one member of the Board to meet the criteria for an audit committee financial expert as defined by SEC rules. See

CORPORATE GOVERNANCE Consideration of Director Nominees below for additional information regarding director nominees and the nominating process.

Each nominee has consented to being nominated for director and has agreed to serve if elected. No arrangement or understanding exists between any nominee and the Company or, to the Company's knowledge, any other person or persons pursuant to which any nominee was or is to be selected as a director or nominee. All of the nominees are currently directors of the Company and have been previously elected by shareholders at the Company's prior annual meeting, except for Catherine S. Brune, who was elected as a director by the Board of Directors at a meeting of the Board in October 2011. Ms. Brune was recommended for nomination to the Board by a third-party search firm. There are no family relationships between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer. All of the nominees for election to the Board were unanimously recommended by the Nominating and Corporate Governance Committee of the Board of Directors and were unanimously nominated by the Board of Directors.

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STEPHEN F. BRAUER

Chairman and Chief Executive Officer of Hunter Engineering Company, a privately held firm that engages in the design, manufacture and sale of computer-based automotive service equipment worldwide. Mr. Brauer joined Hunter Engineering in 1971, became Chief Operating Officer in 1978 and Chief Executive Officer in 1980. In 2001, Mr. Brauer took a leave of absence from Hunter Engineering to become the United States ambassador to Belgium, serving two and one-half years in that capacity before returning to Hunter Engineering in 2003. Director of the Company since 2006. Age: 66.

Based primarily upon Mr. Brauer's extensive 32-year executive management and leadership experience as the Chairman and Chief Executive Officer of an industrial manufacturing company; strong strategic planning, accounting, financial, risk management and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under **INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS** above, the Board concluded that Mr. Brauer should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

CATHERINE S. BRUNE

President, Allstate Protection Eastern Territory of Allstate Insurance Company, a leading personal lines insurer. Ms. Brune has worked in various managerial capacities for Allstate since 1976. She was elected the company's youngest officer in 1986, moving into information technology in the early 1990s. In 2002, Ms. Brune was named Allstate's Senior Vice President, Chief Information Officer. In October 2010, Ms. Brune was named to her current position, where she oversees Property/Casualty operations in 23 states and Canada for Allstate. Ms. Brune is a member of Allstate's senior leadership team. Director of the Company since 2011. Age: 58.

Based primarily upon Ms. Brune's extensive executive management and leadership experience as a President and former Chief Information Officer of a leading insurance company; and strong information and technology, strategic planning, regulatory and administrative skills and experience, as well as those demonstrated attributes discussed in the first paragraph under **INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS** above, the Board concluded that Ms. Brune should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

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ELLEN M. FITZSIMMONS

Senior Vice President of Law and Public Affairs, General Counsel and Corporate Secretary of CSX Corporation, a leading transportation supplier. Ms. Fitzsimmons joined CSX Corporation in 1991 and has served in her current position since December 2003. Ms. Fitzsimmons oversees all legal, government relations and public affairs activities for CSX. During Ms. Fitzsimmons' tenure with CSX, her responsibilities have included key roles in major risk and corporate governance-related areas. Director of the Company since 2009. Age: 51.

Based primarily upon Ms. Fitzsimmons' extensive executive and leadership experience as the Senior Vice President, General Counsel and Corporate Secretary of a transportation supplier; strong legal, government relations, public affairs, regulatory, accounting, financial, risk management, internal audit, compliance, corporate governance and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under **INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS** above, the Board concluded that Ms. Fitzsimmons should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

WALTER J. GALVIN

Vice Chairman of Emerson Electric Co., an electrical and electronic manufacturer. Mr. Galvin has served as Emerson's Vice Chairman since October 2009. He served as Emerson's Chief Financial Officer from 1993 until February 2010. He has served as a management member of Emerson's Board of Directors since 2000. Director of the Company since 2007. Other directorships: Emerson Electric Co. (2000-present); F.M. Global Insurance Company (1995-present). Age: 65.

Based primarily upon Mr. Galvin's extensive executive management and leadership experience as the Vice Chairman and former Chief Financial Officer of an industrial manufacturing company; significant accounting, financial, regulatory, compensation and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under **INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS** above, the Board concluded that Mr. Galvin should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

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GAYLE P. W. JACKSON, PH.D.

President and Chief Executive Officer of Energy Global, Inc., a consulting firm which specializes in corporate development, diversification and government relations strategies for energy companies. From 2002 to 2004, Dr. Jackson served as Managing Director of FE Clean Energy Group, a global private equity management firm that invests in energy companies and projects in Central and Eastern Europe, Latin America and Asia. Dr. Jackson is a past Deputy Chairman of the Federal Reserve Bank of St. Louis. Director of the Company since 2005. Other directorships: Atlas Energy, Inc. (2009-2011); Atlas Pipeline Partners, L.P. (2005-2009; 2011-present). Age: 65.

Based primarily upon Dr. Jackson's extensive executive management and leadership experience as the President and Chief Executive Officer of a consulting firm which specializes in corporate development, diversification and government relations strategies for energy companies; strong strategic planning, marketing, banking, regulatory, financial and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS above, the Board concluded that Dr. Jackson should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

JAMES C. JOHNSON

General Counsel of Loop Capital Markets LLC, a financial services firm, since November 2010. From 1998 until 2009, Mr. Johnson served in a number of responsible positions at The Boeing Company, an aerospace and defense firm, including serving as Vice President, Corporate Secretary and Assistant General Counsel from December 2003 until November 2007 and, as Vice President and Assistant General Counsel, Commercial Airplanes from November 2007 to his retirement in March 2009. Director of the Company since 2005. Other directorships: Hanesbrands Inc. (2006-present). Age: 59.

Based primarily upon Mr. Johnson's extensive executive management and leadership experience as the General Counsel of a financial services firm; the former Vice President, Corporate Secretary and Assistant General Counsel of an aerospace and defense firm; strong legal, compliance, risk management, board-management relations, corporate governance and compensation skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS above, the Board concluded that Mr. Johnson should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

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STEVEN H. LIPSTEIN

President and Chief Executive Officer of BJC HealthCare, one of the largest non-profit health care organizations in the U.S. Mr. Lipstein joined BJC HealthCare in 1999. From 1982 to 1999, Mr. Lipstein held various executive positions within The University of Chicago Hospitals and Health System and The Johns Hopkins Hospital and Health System. Mr. Lipstein served as Chairman of the Federal Reserve Bank of St. Louis from 2009 to 2011. Director of the Company since 2010. Age: 55.

Based primarily upon Mr. Lipstein's extensive executive management and leadership experience as the President and Chief Executive Officer of a health care organization; strong strategic planning, banking, regulatory, financial and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under **INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS** above, the Board concluded that Mr. Lipstein should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

PATRICK T. STOKES

Former Chairman of Anheuser-Busch Companies, Inc., which was the holding company parent of Anheuser-Busch, Incorporated, a producer and distributor of beer, which was acquired by InBev N.V./S.A. in November 2008. Mr. Stokes served as Chairman of Anheuser-Busch Companies, Inc. from December 2006 to November 2008 and was affiliated with Anheuser-Busch since 1969. He served as Senior Executive Vice President of Anheuser-Busch Companies, Inc. from 2000 to 2002 and as President and Chief Executive Officer from 2002 until December 2006. Director of the Company since 2004. Director of the following former Ameren subsidiary: CILCORP Inc. (a former Ameren subsidiary that merged with the Company in 2010) (CILCORP) (2008-2010). Other directorships: Anheuser-Busch Companies, Inc. (2000-2008); U.S. Bancorp (1992-present); Wilton Brands, Inc. (2010-present (non-reporting company)). Age: 69.

Based primarily upon Mr. Stokes' extensive executive management and leadership experience as the former Chairman, President and Chief Executive Officer of a beverage producer and distributor; strong strategic planning, banking, regulatory, financial, risk management, compensation, corporate governance and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under **INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS** above, the Board concluded that Mr. Stokes should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

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THOMAS R. VOSS

Chairman, President and Chief Executive Officer of the Company. Mr. Voss began his career with Ameren Missouri in 1969. He was elected Senior Vice President of Ameren Missouri, CIPS and Ameren Services in 1999, of AEG in 2001, of CILCORP and CILCO in 2003 and of IP in September 2004. He was elected Executive Vice President and Chief Operating Officer of the Company effective January 1, 2005 and Executive Vice President of Ameren Missouri, CIPS, CILCORP, CILCO and IP effective in May 2006. In January 2007, Mr. Voss was elected Chairman, President and Chief Executive Officer of Ameren Missouri. In April 2007, in connection with certain organizational changes to the Company's structure and reporting relationships, Mr. Voss relinquished his officer positions at CIPS, Ameren Services, CILCO and IP and in May 2007, he relinquished his officer positions at CILCORP and AEG. Effective May 1, 2009, Mr. Voss assumed the position of President and Chief Executive Officer of the Company and relinquished his positions of Executive Vice President and Chief Operating Officer of the Company and Chairman, President and Chief Executive Officer of Ameren Missouri. In 2010, the Board of Directors elected Mr. Voss to the position of Chairman of the Board. Director of the Company since 2009. Director of the following former Ameren subsidiaries: CILCO (2003-2008); IP (2004-2008); CILCORP (2003-2008; 2009-2010). Director of the following Ameren subsidiaries: Ameren Illinois (formerly CIPS) (2001-2008); Ameren Missouri (2001-2009); AEG (2003-2008). Age: 64.

Based primarily upon Mr. Voss' extensive executive management and leadership experience as the Chairman, President and Chief Executive Officer and former Executive Vice President and Chief Operating Officer of Ameren, and the former Chairman, President and Chief Executive Officer of Ameren Missouri; 43 years of experience with the Company (or subsidiaries); strong strategic planning, financial, regulatory, nuclear operations and administrative skills and experience; and tenure and contributions as a current Board member, as well as those demonstrated attributes discussed in the first paragraph under INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS above, the Board concluded that Mr. Voss should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

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STEPHEN R. WILSON

Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc., a manufacturer and distributor of nitrogen and phosphate fertilizer products. Mr. Wilson served as CF Industries Holdings' Chief Financial Officer from 1991 until 2003, when he was named President and Chief Executive Officer. He was elected Chairman of CF Industries Holdings, Inc. in 2005. Director of the Company since 2009. Other directorships: CF Industries Holdings, Inc. (2005-present). Age: 63.

Based primarily upon Mr. Wilson's extensive executive management and leadership experience as the Chairman, President and Chief Executive Officer and the former Chief Financial Officer of an industrial manufacturing company; strong strategic planning, financial, risk management and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under "INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS" above, the Board concluded that Mr. Wilson should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

JACK D. WOODARD

Retired Executive Vice President and Chief Nuclear Officer of Southern Nuclear Operating Company, Inc., a subsidiary of The Southern Company, which is a utility holding company. Mr. Woodard joined The Southern Company system in 1971 and in 1993, Mr. Woodard was elected Executive Vice President and Chief Nuclear Officer of Southern Nuclear Operating Company, Inc. He retired in 2004. Mr. Woodard served as an independent advisor to Ameren's Board of Directors and to the Board's Nuclear Oversight Committee (predecessor to the Board's Nuclear Oversight and Environmental Committee) from 2005 until his election as a director. Director of the Company since 2006. Age: 68.

Based primarily upon Mr. Woodard's extensive executive management and leadership experience as the former Executive Vice President and Chief Nuclear Officer of a utilities company; experience as an advisor to Ameren's Board and the Nuclear Oversight Committee prior to his election to Ameren's Board and as a consultant to certain electric utilities and power generation equipment and services supplier companies; strong regulatory, nuclear operations and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, as well as those demonstrated attributes discussed in the first paragraph under "INFORMATION CONCERNING NOMINEES TO THE BOARD OF DIRECTORS" above, the Board concluded that Mr. Woodard should serve as a director of Ameren at the time that this proxy statement is filed with the SEC.

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YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THESE DIRECTOR NOMINEES.

BOARD STRUCTURE

Board and Committee Meetings and Annual Meeting Attendance

During 2011, the Board of Directors met 7 times. All directors attended or participated in 75 percent or more of the aggregate number of meetings of the Board and the Board Committees of which they were members.

The Company has adopted a policy under which Board members are expected to attend each shareholders' meeting. At the 2011 annual meeting of shareholders, all of the 10 directors nominated for election in 2011 and all of the then incumbent directors (except for Charles W. Mueller and Harvey Saligman, both of whom retired on the date of the 2011 annual meeting of shareholders) were in attendance.

Director Qualification Standards

The Board of Directors, in accordance with NYSE listing standards, has adopted a formal set of Corporate Governance Guidelines which include certain director qualification standards.

Directors who attain age 72 prior to the date of an annual meeting are required to submit a letter to the Nominating and Corporate Governance Committee offering his or her resignation, effective with the end of the director's elected term, for consideration by the Committee. The Nominating and Corporate Governance Committee will review the appropriateness of continued service on the Board of Directors by that director and make a recommendation to the Board of Directors and, if applicable, annually thereafter.

In addition, the Corporate Governance Guidelines provide that a director who undergoes a significant change in professional responsibilities, occupation or business association is required to notify the Nominating and Corporate Governance Committee and offer his or her resignation from the Board. The Nominating and Corporate Governance Committee will then evaluate the facts and circumstances and make a recommendation to the Board whether to accept the offered resignation or request that the director continue to serve on the Board.

Board Leadership Structure

The Company's By-Laws and Corporate Governance Guidelines delegate to the Board of Directors the right to exercise its discretion to either separate or combine the offices of Chairman of the Board and Chief Executive Officer. This decision is based upon the Board's determination of what is in the best interests of the Company and its shareholders, in light of then-current and anticipated future circumstances and taking into consideration succession planning, skills and experience of the individual(s) filling those positions, and other relevant factors. The Board has determined that the Board leadership structure that is most appropriate at this time, given the specific characteristics and circumstances of the Company and the skills and experience of Mr. Voss, is a leadership structure that combines the roles of Chairman of the Board and Chief Executive Officer with Mr. Voss filling those roles for the following primary reasons:

such a Board leadership structure has previously served the Company and its shareholders well and the structure serves them well again, based primarily on Mr. Voss' background, skills and experience, as detailed in his biography above;

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pursuant to the Company's Corporate Governance Guidelines, when the Chairman of the Board is the Chief Executive Officer or an employee of the Company, the Company has a designated independent Lead Director (as defined and discussed below), selected by the Company's Nominating and Corporate Governance Committee and ratified by vote of the non-management directors, with clearly delineated and comprehensive duties and responsibilities as set forth in the Company's Corporate Governance Guidelines, which provides the Company with a strong counterbalancing governance and leadership structure that is designed so that independent directors exercise oversight of the Company's management and key issues related to strategy and risk and thus, makes separating the Chairman of the Board and Chief Executive Officer positions at this time unnecessary;

only independent directors serve on the Audit and Risk Committee, the Human Resources Committee and the Nominating and Corporate Governance Committee of the Board and all standing Board committees are currently chaired by independent directors;

non-management directors regularly hold executive sessions of the Board outside the presence of the Chairman, the Chief Executive Officer or any other Company employee and meet in private session with the Chief Executive Officer at every regularly scheduled Board meeting;

the Board's independent directors also hold executive sessions at least once each year, which are led by the Lead Director;

the Company has established a Policy Regarding Communications to the Board of Directors for all shareholders and other interested parties;

the combined chairman and chief executive officer position continues to be the principal board leadership structure in corporate America and among the Company's peer companies; and

there is no empirical evidence that separating the roles of chairman and chief executive officer improves return for shareholders.

The Board recognizes that depending on the specific characteristics and circumstances of the Company, other leadership structures might also be appropriate. A Board leadership structure that separates the roles of Chairman of the Board and Chief Executive Officer has previously served the Company and its shareholders well and may serve them well in the future. The Company is committed to reviewing this determination on an annual basis.

According to the Company's Corporate Governance Guidelines, when the Chairman of the Board is the Chief Executive Officer or an employee of the Company, the Nominating and Corporate Governance Committee of the Board of Directors shall select an independent director to preside or lead at each executive session (which selection shall be ratified by vote of the non-management directors of the Board of Directors) (the "Lead Director"). The Company's Corporate Governance Guidelines set forth the authority, duties and responsibilities of the Board of Directors' Lead Director as follows: convene and chair meetings of the non-management directors in executive session at each Board meeting; convene and chair meetings of the independent directors in executive session no less than once each year; preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the non-management directors and independent directors; solicit the non-management directors for advice on agenda items for meetings of the Board;

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serve as a liaison between the Chairman and Chief Executive Officer and the non-management directors; call meetings of the independent directors; collaborate with the Chairman and Chief Executive Officer in developing the agenda for meetings of the Board and approve such agendas; consult with the Chairman and Chief Executive Officer on information that is sent to the Board; collaborate with the Chairman and the Chief Executive Officer and the Chairpersons of the standing committees in developing and managing the schedule of meetings of the Board and approve such schedules; and if requested by major shareholders, ensure that he or she is available for consultation and direct communication. In performing the duties described above, the Lead Director is expected to consult with the Chairs of the appropriate Board committees and solicit their participation. The Lead Director also performs such other duties as may be assigned to the Lead Director by the Company's By-Laws or the Board of Directors.

Risk Oversight Process

Given the importance of monitoring risks, the Board has determined to utilize a committee specifically focused on oversight of the Company's risk management. The Board has charged its Audit and Risk Committee with oversight responsibility of the Company's overall business risk management process, which includes the identification, assessment, mitigation and monitoring of risks on a Company-wide basis. The Audit and Risk Committee meets on a regular basis to review the business risk management processes, at which time applicable members of senior management provide reports to the Audit and Risk Committee. While the Audit and Risk Committee retains this responsibility, it coordinates this oversight with other committees of the Board having primary oversight responsibility for specific risks (see Board Committees Standing Committee and Function below). Each of the Board's standing committees, in turn, receives regular reports from members of senior management concerning its assessment of Company risks within the purview of such committee. The risks that are not specifically assigned to a Board committee are considered by the Audit and Risk Committee through its oversight of the Company's business risk management process. The Audit and Risk Committee then discusses with members of senior management methods to mitigate such risks.

Notwithstanding the Board's oversight delegation to the Audit and Risk Committee, the entire Board is actively involved in risk oversight. The Audit and Risk Committee annually reviews for the Board which committees maintain oversight responsibilities described above and the overall effectiveness of the business risk management process. In addition, at each of its meetings, the Board receives a report from the Chair of the Audit and Risk Committee, as well as from the Chair of each of the Board's other standing committees identified below, each of which is currently chaired by an independent director. The Board then discusses and deliberates on the Company's risk management practices. Through the process outlined above, the Board believes that the leadership structure of the Board supports effective oversight of the Company's risk management.

Considerations of Risks Associated with Compensation

In evaluating the material elements of compensation available to executives and other Company employees, the Human Resources Committee takes into consideration whether the Company's compensation policies and practices may incentivize excessive risk behavior. In 2010, the Human Resources Committee, with the assistance of its independent compensation consultant, Meridian Compensation Partners, LLC (Meridian) and Company management, reviewed the Company's compensation policies and practices for certain design features that were identified by Meridian as having the potential to encourage excessive risk taking, including such features as high variable pay components and short performance periods.

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Meridian additionally provided the Human Resources Committee in 2010 with a plan-by-plan risk analysis for each of the Company's short-term, long-term and severance plans (executive and broad-based) to determine if any practices might encourage excessive risk taking on the part of executives and other Company employees. During 2011, the Human Resources Committee updated its review of the Company's compensation policies, practices and plans, including the incentives that they create and the factors that may reduce the likelihood of excessive risk taking, to determine whether those compensation policies, practices and plans present a material risk to the Company.

The Human Resources Committee identified or implemented several Company compensation design features that effectively managed or mitigated these potential risks, including:

an appropriate balance of fixed and variable pay opportunities;

caps on incentive plan payouts;

the use of multiple performance measures in the Company's compensation program;

performance measured at the corporate level;

a mix between short-term and long-term incentives, with an emphasis for executives on rewarding long-term performance;

Committee discretion regarding individual executive awards;

oversight by non-participants in the plans;

the code of conduct, internal controls and other measures implemented by the Company;

the existence of anti-hedging policies for executives;

annual incentive plan and long-term incentive plan performance grants are subject to a provision in the 2006 Omnibus Incentive Compensation Plan that requires a clawback of such incentive compensation in certain circumstances; and

the implementation of stock ownership and holding requirements that are applicable to all members of the Ameren Leadership Team, including the Executives.

In its plan-by-plan evaluation, the Human Resources Committee noted several of the practices of the Company in those plans that mitigate risk, including the balance of fixed and variable pay, the use of multiple metrics, the use of different performance measures for the annual and long-term incentive compensation plans, Committee discretion in payment of incentives in executive plans and payment caps.

Based upon the above considerations, the Committee determined that the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

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Board Committees

The Board of Directors has a standing Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear Oversight and Environmental Committee and Finance Committee, the chairs and members of which are recommended by the Nominating and Corporate Governance Committee, appointed annually by the Board and are identified below. The Audit and Risk Committee, Human Resources Committee and Nominating and Corporate Governance Committee are comprised entirely of non-management directors, each of whom the Board of Directors has determined to be independent as defined by the relevant provisions of the Sarbanes-Oxley Act of 2002, the NYSE listing standards and the Company's Policy Regarding Nominations of Directors (the Director Nomination Policy). In addition, the Nuclear Oversight and Environmental Committee and the Finance Committee are currently comprised entirely of non-management directors, each of whom the Board has also determined to be independent under the Director Nomination Policy.

Audit and Risk Committee	Standing Committee and Function	Chair and Members	Meetings in 2011
<p>Appoints and oversees the independent registered public accountants; pre-approves all audit, audit-related services and non-audit engagements with independent registered public accountants; approves the annual internal audit plan, annual staffing plan and financial budget of the internal auditors; reviews with management the design and effectiveness of internal controls over financial reporting; reviews with management and independent registered public accountants the scope and results of audits and financial statements, disclosures and earnings press releases; reviews the appointment of the internal audit manager or any third-party provider of internal audit services; reviews the internal audit function; reviews with management the business risk management processes, which include the identification, assessment, mitigation and monitoring of risks on a Company-wide basis; coordinates its oversight of business risk management with other Board committees having primary oversight responsibilities for specific risks; oversees an annual audit of the Company's political contributions; performs other actions as required by the Sarbanes-Oxley Act of 2002, the NYSE listing standards and its Charter; establishes a system by which employees may communicate directly with members of the Committee about accounting, internal controls and financial reporting deficiency; and performs its committee functions for all Ameren subsidiaries which are registered companies pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). Walter J. Galvin qualifies as an audit committee financial expert as that term is defined by the SEC. A more complete description of the duties of the Committee is contained in the Audit and Risk Committee's Charter available at http://www.ameren.com/Investors.</p>		Walter J. Galvin,	9
		Chairman	
		Stephen F. Brauer	
		Catherine S. Brune	
		Ellen M. Fitzsimmons	

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Standing Committee and Function	Chair and Members	Meetings in 2011
Human Resources Committee Reviews and approves objectives relevant to the compensation of Chief Executive Officers of the Company and its subsidiaries as well as other executive officers; administers and approves awards under the incentive compensation plan; administers and approves incentive compensation plans, executive employment agreements, if any, severance agreements, change in control agreements and determines policy with respect to Section 162(m) of the Internal Revenue Code of 1986 (the IRC); reviews with management, and prepares an annual report regarding, the Compensation Discussion and Analysis section of the Company's Form 10-K and proxy statement; acts on important policy matters affecting personnel; recommends to the Board amendments to those pension plans sponsored by the Company or one or more of its subsidiaries, except as otherwise delegated; performs other actions as required by the NYSE listing standards and its Charter; and performs its committee functions for all Ameren subsidiaries which are registered companies pursuant to the Exchange Act. A more complete description of the duties of the Committee is contained in the Human Resources Committee's Charter available at http://www.ameren.com/Investors .	Patrick T. Stokes, Chairman James C. Johnson Steven H. Lipstein Jack D. Woodard	5
Nominating and Corporate Governance Committee Adopts policies and procedures for identifying and evaluating director nominees; identifies and evaluates individuals qualified to become Board members and director candidates, including individuals recommended by shareholders; reviews the Board's policy for director compensation and benefits; establishes a process by which shareholders and other interested persons will be able to communicate with members of the Board; develops and recommends to the Board corporate governance guidelines; oversees the Company's code of business conduct (referred to as its Corporate Compliance Policy), Code of Ethics for Principal Executive and Senior Financial Officers and the Policy and Procedures With Respect to Related Person Transactions (see CORPORATE GOVERNANCE below); assures that the Company addresses relevant public affairs issues from a perspective that emphasizes the interests of its key constituents (including, as appropriate, shareholders, employees, communities and customers); reviews and recommends to the Board shareholder proposals for inclusion in proxy materials that relate to public affairs and/or corporate social responsibility issues; reviews semi-annually with management the performance for the immediately preceding six months regarding constituent relationships (including, as appropriate, relationship with shareholders, employees, communities and customers); reviews requests for certain charitable contributions in accordance with the Company's Charitable Contribution Policy; performs other actions as required by the NYSE listing standards and its Charter; and performs its committee functions for all Ameren subsidiaries which are registered companies pursuant to the Exchange Act. A more complete description of the duties of the Committee is contained in the Nominating and Corporate Governance Committee's Charter available at http://www.ameren.com/Investors .	James C. Johnson, Chairman Stephen F. Brauer Ellen M. Fitzsimmons Gayle P.W. Jackson	6

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Standing Committee and Function	Chair and Members	Meetings in 2011
Nuclear Oversight and Environmental Committee	Jack D. Woodard, Chairman Catherine S. Brune Gayle P.W. Jackson Stephen R. Wilson Stephen R. Wilson,	7 6
Finance Committee	Chairman Walter J. Galvin Steven H. Lipstein Patrick T. Stokes	
<p>Provides Board-level oversight of the Company's nuclear power facility as well as long-term plans and strategies of the Company's nuclear power program; and assists the Board in providing oversight of the Company's policies, practices and performance relating to environmental affairs. A more complete description of the duties of the Committee is contained in the Nuclear Oversight and Environmental Committee's Charter available at http://www.ameren.com/Investors.</p>		
<p>Oversees overall financial policies and objectives of the Company and its subsidiaries, including capital project review and approval of financing plans and transactions, investment policies and rating agency objectives; reviews and makes recommendations regarding the Company's dividend considerations; reviews and recommends to the Board the capital budget of the Company and its subsidiaries; reviews, approves and monitors all capital projects with estimated capital expenditures of between \$25 million and \$50 million; recommends to the Board and monitors all capital projects with estimated capital costs in excess of \$50 million; reviews and evaluates potential mergers, acquisitions, participations in joint ventures, divestitures and other similar transactions; approves the investment strategy and asset allocation guidelines for those pension plans sponsored by the Company or one or more of its wholly owned subsidiaries (Company Pension Plans); approves actions or delegates responsibilities for the investment strategy and asset allocation guidelines for the Company Pension Plans; monitors actuarial assumptions and reviews the investment performance, funded status and projected contributions for the Company Pension Plans; reviews the Company's and its subsidiaries' capital markets and other financing plans; reviews and recommends to the Board the Company's equity financings; approves the parameters for the material terms of the Company's long-term debt financings and its subsidiaries' long-term debt and equity issuances; and oversees the Company's commodity risk assessment process, system of controls and the measures taken by management to address failures in compliance with established risk management policies and procedures. A more complete description of the duties of the Committee is contained in the Finance Committee's Charter available at http://www.ameren.com/Investors.</p>		

CORPORATE GOVERNANCE

Corporate Governance Guidelines and Policies, Committee Charters and Codes of Conduct

The Board of Directors has adopted Corporate Governance Guidelines, a Director Nomination Policy, a Policy Regarding Communications to the Board of Directors, a Policy and Procedures With Respect to Related Person Transactions and written charters for its Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear Oversight and Environmental Committee and Finance Committee. The Board of Directors also has adopted the Company's code of business conduct (referred to as its Corporate Compliance Policy) applicable to all of the Company's directors, officers and employees, and the Company's Code of Ethics for Principal Executive and Senior Financial Officers. These documents and other items relating to the governance of

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the Company can be found on our website at <http://www.ameren.com>. These documents are also available in print free of charge to any shareholder who requests them from the Office of the Company's Secretary.

Human Resources Committee Governance

The Human Resources Committee focuses on good governance practices in its operation. In 2011, this included:

considering compensation for the Executives (as defined below) in the context of all of the components of total compensation;

requiring several meetings to discuss important decisions;

reviewing tally sheets for the Executives including all components of total compensation packages (tally sheets help the Committee understand the cumulative effect of the compensation decisions it has made over time, to determine whether the result has been excessive or unreasonable; the Committee concluded upon review that it was neither);

receiving meeting materials several days in advance of meetings;

conducting executive sessions with Committee members only; and

obtaining professional advice from an independent compensation consultant engaged directly by and who reports to the Committee.

Delegation of Authority

The Human Resources Committee has delegated authority to the Company's Administrative Committee, comprised of designated members of management, to approve changes, within specified parameters, to certain of the Company's retirement plans.

Role of Executive Officers

The role of executive officers in compensation decisions for 2011 is described below under **EXECUTIVE COMPENSATION** **COMPENSATION DISCUSSION AND ANALYSIS** **Role of Executive Officers**. Mr. Voss, as Chief Executive Officer of the Company, was not involved in determining his own compensation. See **EXECUTIVE COMPENSATION** **COMPENSATION DISCUSSION AND ANALYSIS** **Timing of Compensation Decisions and Awards** below.

Role of Compensation Consultant

In February 2011, the Human Resources Committee approved the continued engagement of Meridian as its independent compensation consulting firm.

For 2011, Meridian provided the following services to the Committee:

competitive market pay and market trend analyses, including comparisons of short-term incentive payouts and financial performance to utility peers;

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preparation of tally sheets and review of the same with the Committee;

review and advice on the Compensation Discussion and Analysis section included in the Company's proxy statement;

advice in connection with the Committee's risk analysis of the Company's compensation policies and practices;

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advice regarding retention agreements for Ameren Missouri's nuclear officers;

advice with respect to legal, regulatory and/or accounting considerations impacting Ameren's compensation and benefit programs; and

other requests relating to executive compensation issues.

Meridian representatives attended all of the Human Resources Committee meetings during 2011. At the Committee's request, the consultant met separately with the Committee members outside the presence of management at each meeting, and spoke separately with the Committee Chair and other Committee members between meetings, as necessary or desired. Other than services provided to the Human Resources Committee as set forth above and for the Nominating and Corporate Governance Committee as described below, Meridian did not perform any other services for the Company or any of its subsidiaries in 2011.

In 2011, Meridian also was retained by the Nominating and Corporate Governance Committee as its outside consulting firm with respect to director compensation matters. See **DIRECTOR COMPENSATION** **Role of Director Compensation Consultant** below for a description of the services Meridian provided to the Nominating and Corporate Governance Committee in 2011.

Pursuant to its letter agreement with the Committee, if the Company or management of the Company proposes that Meridian perform services for the Company or management of the Company other than in Meridian's retained role as consultant to the Committee and the Nominating and Corporate Governance Committee, any such proposal is required to be submitted to the Committee for approval before such services begin.

Human Resources Committee Interlocks and Insider Participation

The current members of the Human Resources Committee of the Board of Directors, Messrs. Johnson, Lipstein, Stokes and Woodard, were not at any time during 2011 or at any other time an officer or employee of the Company, and no member had any relationship with the Company requiring disclosure under applicable SEC rules.

No executive officer of the Company has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of the Company's Board of Directors or the Human Resources Committee during 2011.

Consideration of Director Nominees

The Nominating and Corporate Governance Committee will consider director nominations from shareholders in accordance with the Company's Director Nomination Policy, a copy of which is attached hereto as Appendix A. Briefly, the Committee will consider as a candidate any director of the Company who has indicated to the Committee that he or she is willing to stand for re-election as well as any other person who is recommended by any shareholders of the Company who provide the required information and certifications within the time requirements, as set forth in the Director Nomination Policy. The Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees. In 2011, the Company made payments in the approximate amount of \$92,500 to Gariano Associates, LLC, which was engaged by the Committee, to assist in identifying and evaluating potential director nominees.

In considering a potential nominee for the Board, shareholders should note that in selecting candidates, the Nominating and Corporate Governance Committee endeavors to

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find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who display the independence to effectively represent the best interests of all shareholders. Candidates are selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the Nominating and Corporate Governance Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board. Although the Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process and under no circumstances will the Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors.

The Nominating and Corporate Governance Committee considers the following qualifications at a minimum in recommending to the Board potential new Board members, or the continued service of existing members:

the highest professional and personal ethics;

broad experience in business, government, education or technology;

ability to provide insights and practical wisdom based on their experience and expertise;

commitment to enhancing shareholder value;

sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;

compliance with legal and regulatory requirements;

ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company; and

independence; a majority of the Board shall consist of independent directors, as defined by the Company's Director Nomination Policy. See Director Independence below.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Nominating and Corporate Governance Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an audit committee financial expert as defined by SEC rules. In addition, because the Company is committed to maintaining its tradition of inclusion and diversity within the Board, each assessment and selection of director candidates will be made by the Nominating and Corporate Governance Committee in compliance with the Company's policy of non-discrimination based on race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, pregnancy, marital status, sexual orientation or any other reason prohibited by law. The Nominating and

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Corporate Governance Committee considers and assesses the implementation and effectiveness of its diversity policy in connection with Board nominations annually to assure that the Board contains an effective mix of individuals to best advance the Company's long-term business interests.

The Company's Corporate Governance Guidelines provide that if a director has a significant change in professional responsibilities, occupation or business association, he or she is required to notify the Nominating and Corporate Governance Committee and offer his or her resignation from the Board. The Nominating and Corporate Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept the resignation or request the director to continue to serve on the Board.

The Company's Director Nomination Policy requires all directors standing for re-election to agree that in the event any director fails to obtain the required majority vote at an annual meeting of shareholders, such director will tender his or her resignation as a director for consideration by the Nominating and Corporate Governance Committee and recommendation to the Company's Board.

Executive Sessions of Non-management Directors and of Independent Directors

The non-management directors meet privately in executive sessions to consider such matters as they deem appropriate, without management being present, as a routinely scheduled agenda item for every Board meeting. An executive session including only independent directors as defined by the NYSE listing standards is also held no less than once each year. During 2011, all non-management directors were independent, except Charles W. Mueller (a former director who retired from the Board of Directors on April 21, 2011). See [Director Independence](#) below. Patrick T. Stokes, who currently serves as the Lead Director, presides at the executive sessions of non-management directors and the executive sessions of independent directors. The Lead Director's duties also include those detailed under [Board Leadership Structure](#) above.

Director Independence

Pursuant to NYSE listing standards, the Company's Board of Directors has adopted a formal set of categorical independent standards with respect to the determination of director independence. These standards are set forth in the Company's Director Nomination Policy, as amended, attached to this proxy statement as Appendix A. The provisions of the Director Nomination Policy regarding director independence meet and in some areas exceed the listing standards of the NYSE. In accordance with the Director Nomination Policy, in order to be considered independent a director must be determined to have no material relationship with the Company other than as a director. The Director Nomination Policy specifies the criteria by which the independence of our directors will be determined.

Under the Director Nomination Policy, an independent director is one who:

has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;

is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;

has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;

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has not received and no member of his or her immediate family has received more than \$120,000 per year in direct compensation from the Company in any capacity other than as a director or as a pension for prior service during the past three years;

is not currently a partner or employee of a firm that is the Company's internal or external auditor; does not have an immediate family member who is a current partner of the Company's internal or external auditor; does not have an immediate family member who is a current employee of the Company's internal or external auditor and who personally works on the Company's audit; and for the past three years has not, and no member of his or her immediate family has been a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time;

is not and no member of his or her immediate family is currently, and for the past three years has not been, and no member of his or her immediate family has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director or an immediate family member of the director;

is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of \$1 million, or two percent of such other company's consolidated revenues during any of the past three years;

is free of any relationships with the Company that may impair, or appear to impair his or her ability to make independent judgments; and

is not and no member of his or her immediate family is employed as an executive officer of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of \$1 million or two percent of such charitable organization's total annual receipts.

For purposes of determining a material relationship, the following standards are utilized:

any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and

the aggregate amount of such payments must not exceed two percent of the Company's consolidated gross revenues; provided, however, there may be excluded from this two percent standard payments arising from (a) competitive bids which determined the rates or charges for the services and (b) transactions involving services at rates or charges fixed by law or governmental authority.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term

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primary business affiliation means an entity of which the director or the director's immediate family member is a principal/executive officer or in which the director or the director's immediate family member holds at least a five percent equity interest.

In accordance with the Director Nomination Policy, the Board undertook its annual review of director and director nominee independence. During this review, the Board considered transactions and relationships between each director and director nominee or any member of his or her immediate family and the Company and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors, nominees or any member of their immediate family (or any entity of which a director, director nominee or an immediate family member is an executive officer, general partner or significant equity holder). As provided in the Director Nomination Policy, the purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the director or nominee is independent.

This review specifically included all transactions with entities with which the directors and nominees are associated. Certain directors are employed by or otherwise associated with companies which purchased energy services from subsidiaries of the Company, which services were either rate-regulated or competitively bid. In particular, the Board reviewed non rate-regulated and non-competitively bid transactions between subsidiaries of the Company and Emerson Electric Co. and BJC HealthCare and their respective subsidiaries and affiliates since the aggregate amount involved in such transactions exceeded \$120,000. Mr. Galvin is the Vice Chairman of Emerson Electric Co., which, together with its subsidiaries (Emerson), purchased rate-regulated energy services from and made utility pole attachment license payments to Company subsidiaries. Certain Company subsidiaries purchased, on a negotiated basis, engineering system support and consulting services, as well as electric motors, control valves and associated instrumentation and other materials from Emerson. The Board determined that its subsidiaries followed the Company procurement and sales policies and procedures, that the amounts were well under the thresholds under the director independence requirements, that the relationship with Emerson serves the best interests of the Company and its shareholders and should continue, and that Mr. Galvin did not have a direct or indirect material interest in the transactions and therefore, such transactions do not affect Mr. Galvin's independence and are not Related Person Transactions (as defined under Policy and Procedures With Respect to Related Person Transactions below). Mr. Lipstein is President and Chief Executive Officer of BJC HealthCare which, together with its affiliates (BJC HealthCare), purchased rate-regulated energy services from Company subsidiaries. Certain Company subsidiaries made claims payments, on a negotiated basis, to BJC HealthCare, one of the health care providers under our group health plan. The Board determined that its subsidiaries followed the Company procurement and sales policies and procedures, that the amounts were well under the thresholds under the director independence requirements, that the relationship with BJC HealthCare serves the best interests of the Company and its shareholders and should continue, and that Mr. Lipstein did not have a direct or indirect material interest in the transactions and therefore, such transactions do not affect Mr. Lipstein's independence and are not Related Person Transactions.

The Board also reviewed all contributions made by the Company and its subsidiaries to charitable organizations with which the directors or their immediate family members serve as an executive officer. The Board determined that the contributions were consistent with similar contributions, were approved in accordance with the Company's normal procedures and were under the thresholds of the director independence requirements.

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All of the referenced transactions were ordinary course commercial transactions made on an arms length basis. The Board considered each of these transactions and relationships and determined that none of them was material or affected the independence of directors involved under either the general independence standards contained in the NYSE's listing standards or the categorical standards contained in our Director Nomination Policy.

As a result of this review, the Board, at its meeting in February 2012, affirmatively determined that the following directors are independent under the standards set forth in the Director Nomination Policy: Stephen F. Brauer, Catherine S. Brune, Ellen M. Fitzsimmons, Walter J. Galvin, Gayle P.W. Jackson, James C. Johnson, Steven H. Lipstein, Patrick T. Stokes, Stephen R. Wilson and Jack D. Woodard; and that Thomas R. Voss, as Chief Executive Officer of the Company, is not independent under the Director Nomination Policy.

All members of the Audit and Risk Committee, the Human Resources Committee, the Nominating and Corporate Governance Committee, the Nuclear Oversight and Environmental Committee and the Finance Committee of the Board of Directors are independent under the standards set forth in the Director Nomination Policy.

Policy and Procedures With Respect to Related Person Transactions

The Board of Directors has adopted the Ameren Corporation Policy and Procedures With Respect to Related Person Transactions. This written policy provides that the Nominating and Corporate Governance Committee will review and approve Related Person Transactions (as defined below); provided that the Human Resources Committee will review and approve the compensation of each Company employee who is an immediate family member of a Company director or executive officer and whose annual compensation exceeds \$120,000. The Chair of the Nominating and Corporate Governance Committee has delegated authority to act between Committee meetings.

The policy defines a Related Person Transaction as a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000 and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest, other than (1) competitively bid or regulated public utility services transactions; (2) transactions involving trustee type services; (3) transactions in which the Related Person's interest arises solely from ownership of Company equity securities and all equity security holders received the same benefit on a pro rata basis; (4) an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if (i) the compensation arising from the relationship or transaction is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules, or (ii) the executive officer is not an immediate family member of another executive officer or director and such compensation would have been reported under the SEC's executive and director compensation proxy statement disclosure rules as compensation earned for services to the Company if the executive officer was a named executive officer as that term is defined in the SEC's executive and director compensation proxy statement disclosure rules, and such compensation has been or will be approved, or recommended to our Board of Directors for approval, by the Human Resources Committee of our Board of Directors; or (5) if the compensation of or transaction with a director is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules.

Related Person is defined as (1) each director, director nominee and executive officer of the Company, (2) five percent or greater beneficial owners, (3) immediate family members of the foregoing persons and (4) any entity in which any of the foregoing persons is

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a general partner or principal or in a similar position or in which such person and all other related persons to such person has a 10 percent or greater beneficial interest.

The Office of the Corporate Secretary of the Company assesses whether a proposed transaction is a Related Person Transaction for purposes of the policy.

The policy recognizes that certain Related Person Transactions are in the best interests of the Company and its shareholders.

The approval procedures in the policy identify the factors the Nominating and Corporate Governance Committee will consider in evaluating whether to approve or ratify Related Person Transactions or material amendments to pre-approved Related Person Transactions. The Nominating and Corporate Governance Committee will consider all of the relevant facts and circumstances available to the Nominating and Corporate Governance Committee, including (if applicable) but not limited to: the benefits to the Company; the impact on a director's independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a general partner, 10 percent or greater shareholder or executive officer; the availability and costs of other sources for comparable products or services; the terms of the transaction; the terms available to or from unrelated third parties or to employees generally; and an analysis of the significance of the transaction to both the Company and the Related Person. The Nominating and Corporate Governance Committee will approve only those Related Person Transactions (a) that are in compliance with applicable SEC rules and regulations, NYSE listing requirements and the Company's policies, including but not limited to the Corporate Compliance Policy and (b) that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Nominating and Corporate Governance Committee determines in good faith.

The policy provides for the annual pre-approval by the Nominating and Corporate Governance Committee of certain Related Person Transactions that are identified in the policy, as the policy may be supplemented and amended. Based on the standards described above, we had no Related Person Transactions in 2011, except for the employment relationships described below. In accordance with the policy, the Human Resources Committee, in the case of employment relationships involving compensation exceeding \$120,000, approved the following Related Person Transactions for 2011:

employment of Michael G. Mueller, the Vice President, Energy Trading and Fuel Commodities of Ameren Missouri and former President of Ameren Energy Fuels and Services Company and son of Charles W. Mueller, a former director of Ameren; and

employment of Charles R. Mueller, Manager, Strategic Initiatives of Ameren Illinois, son of Charles W. Mueller, a former director of Ameren.

A former Company director had reportable family relationships in 2011. Charles W. Mueller, a former director who retired from the Board of Directors on April 21, 2011, is the father of Michael G. Mueller, Vice President of Ameren Missouri, for which he received total compensation (consisting of all equivalent items included in total compensation in columns (c) through (i), inclusive, of the Summary Compensation Table in this proxy statement) of \$642,477 in 2011 (including \$164,023, representing the grant date fair value computed in accordance with authoritative accounting guidance of performance share unit awards under the Company's 2006 Omnibus Incentive Compensation Plan). See below for more information regarding performance share unit awards and other compensation. Another son of Mr. Mueller, Charles R. Mueller, is employed by Ameren Illinois as a Manager of Strategic Initiatives, for which he received total compensation (consisting of all equivalent items included in total compensation in columns (c) through (i), inclusive, of the Summary

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Compensation Table in this proxy statement) of \$342,383 in 2011 (including \$30,028, representing the grant date fair value computed in accordance with authoritative accounting guidance of performance share unit awards under the Company's 2006 Omnibus Incentive Compensation Plan).

Other than the employment relationships involving former Director Mueller and his sons, Michael G. Mueller and Charles R. Mueller, described above, no other former or current director was a participant to a Related Person Transaction in 2011, and no Related Person Transactions are currently proposed.

Legal and Regulatory Matters

In 2011, BJC HealthCare, in conjunction with other industrial customers as a coalition, acted as an intervenor in Missouri Public Service Commission proceedings relating to an Ameren Missouri request for changes to its electric service delivery rates. Director Lipstein, President and Chief Executive Officer of BJC HealthCare, did not participate in Ameren's Board and Committee deliberations relating to these matters.

Policy Regarding Communications to the Board of Directors

The non-management directors of the Board of Directors have adopted a policy for shareholders and other interested persons to send communications to the Board. Shareholders and other interested persons who desire to communicate with the Company's directors or a particular director may write to: Ameren Corporation Board of Directors, c/o Head of Investor Relations, Mail Code 202, 1901 Chouteau Avenue, St. Louis, Missouri 63103. E-mail communications to directors should be sent to directorcommunication@ameren.com. All communications should not exceed 500 words in length and must be accompanied by the following information: if the person submitting the communication is a shareholder, a statement of the number of shares of the Company's Common Stock that the person holds; if the person submitting the communication is not a shareholder and is submitting the communication to the Lead Director or the non-management directors as an interested party, the nature of the person's interest in the Company; any special interest, meaning an interest not in the capacity of a shareholder of the Company, of the person in the subject matter of the communication; and the address, telephone number and e-mail address, if any, of the person submitting the communication. Communications received from shareholders and other interested persons to the Board of Directors will be reviewed by the Head of Investor Relations and if they are relevant to, and consistent with, the Company's operations and policies that are approved by all non-management members of the Board and if they conform to the procedural requirements of the Policy, they will be forwarded by the Office of the Corporate Secretary to the Lead Director or applicable Board member or members as expeditiously as reasonably practicable.

Annual Assessment of Board, Board Committee and Individual Director Performance

The Board reviews its own performance, structure and processes in order to assess how effectively it is functioning. This assessment is implemented and administered by the Nominating and Corporate Governance Committee through an annual Board self-evaluation survey. Individual directors are also asked annually to assess each other's performance through a director peer assessment. The views of individual directors are collected by the Secretary of the Company and the Chairman of the Nominating and Corporate Governance Committee and summarized for consideration by the full Board. In addition, each of the Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear Oversight and Environmental Committee and Finance Committee of the Board conduct an annual self-evaluation of its performance.

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DIRECTOR COMPENSATION

Role of Director Compensation Consultant

As noted above under CORPORATE GOVERNANCE Human Resources Committee Governance Role of Compensation Consultant, the Nominating and Corporate Governance Committee directly retained Meridian to advise it with respect to director compensation matters. During 2011, Meridian conducted an outside director market pay analysis for the Nominating and Corporate Governance Committee, as discussed further under Fees and Stock Awards below, and attended a Committee meeting to discuss the analysis.

Fees and Stock Awards

The Nominating and Corporate Governance Committee recommended and the Board of Directors of Ameren has previously approved the following compensation program, which was in place for fiscal year 2011, for each director who is not an employee of the Company:

an annual cash retainer of \$50,000 payable in 12 equal installments;

an award of immediately vested shares of the Company's Common Stock equaling approximately \$80,000 provided annually to all directors on or about January 1. An award of immediately vested shares of the Company's Common Stock equaling approximately \$80,000 is also provided to new directors upon initial election to the Board;

a fee of \$1,500 for each Board meeting attended;

a fee of \$1,500 for each Board committee meeting attended;

an additional annual cash retainer of \$20,000 for the Lead Director and \$10,000 for the Chairpersons of the Human Resources Committee, the Nominating and Corporate Governance Committee, the Nuclear Oversight and Environmental Committee and the Finance Committee;

an additional annual cash retainer of \$15,000 for the Chairperson of the Audit and Risk Committee and an additional \$10,000 annual cash retainer for the other members of the Audit and Risk Committee;

an additional annual cash retainer of \$5,000 for members of the Human Resources Committee, the Nominating and Corporate Governance Committee, the Nuclear Oversight and Environmental Committee and the Finance Committee;

reimbursement of customary and usual travel expenses; and

eligibility to participate in a nonqualified deferred compensation program, as described below.

Directors who are employees of the Company do not receive compensation for their services as a director.

The compensation program for non-management directors is reviewed on an annual basis by the Nominating and Corporate Governance Committee. In June 2011, this review, in consultation with its director compensation independent consultant, included an evaluation of a comparative peer group of companies that is identical to the 2011 PSUP peer group (as discussed under COMPENSATION DISCUSSION AND ANALYSIS Long-Term Incentives: Performance Share Unit Program (PSUP) below) to determine the overall competitiveness of pay and prevalence of

program features of Ameren's director compensation program.

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Based on this review, in December 2011, the Nominating and Corporate Governance Committee recommended and the Board of Directors approved the following compensation program for each director who is not an employee of the Company, effective January 1, 2012:

an annual cash retainer of \$55,000 payable in 12 equal installments;

an award of immediately vested shares of the Company's Common Stock equaling approximately \$85,000 provided annually to all directors on or about January 1. An award of immediately vested shares of the Company's Common Stock equaling approximately \$85,000 shall also be provided to new directors upon initial election to the Board;

a fee of \$1,750 for each Board meeting attended;

a fee of \$1,750 for each Board committee meeting attended;

an additional annual cash retainer of \$20,000 for the Lead Director and \$10,000 for the Chairpersons of the Human Resources Committee, the Nominating and Corporate Governance Committee and the Finance Committee;

an additional annual cash retainer of \$15,000 for the Chairpersons of the Audit and Risk Committee and the Nuclear Oversight and Environmental Committee, and an additional \$10,000 annual cash retainer for the other members of the Audit and Risk Committee and the Nuclear Oversight and Environmental Committee;

an additional annual cash retainer of \$5,000 for members of the Human Resources Committee, the Nominating and Corporate Governance Committee and the Finance Committee;

reimbursement of customary and usual travel expenses; and

eligibility to participate in a nonqualified deferred compensation program, as described below.

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The following table sets forth the compensation paid to non-management directors for fiscal year 2011, other than reimbursement for travel expenses.

DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾	Option Awards ⁽³⁾	Non-Equity Incentive Plan Compensation ⁽³⁾	Change In Pension Value and Nonqualified Deferred Compensation ⁽⁴⁾		All Other Compensation	Total
					Earnings ⁽⁴⁾			
(a)	(b)	(c)	(d)	(e)	(f)		(g)	(h)
S.F. Brauer	95,004	80,010						175,014
C.S. Brune	12,834	79,479						92,313
E.M. Fitzsimmons	93,504	80,010						173,514
W.J. Galvin	103,008	80,010			8,563			191,581
G.P.W. Jackson	90,012	80,010						170,022
J.C. Johnson	90,504	80,010						170,514
S.H. Lipstein	90,601	80,010						170,611
C.W. Mueller ⁽⁵⁾	29,168	80,010						109,178
H. Saligman ⁽⁵⁾	26,004	80,010			21,991			128,005
P.T. Stokes	115,008	80,010			19,497			214,515
S.R. Wilson	99,504	80,010						179,514
J.D. Woodard	95,004	80,010			14,497			189,511

(1) Represents the cash retainer and fees for service on the Board of Directors and its committees and meeting attendance as discussed above.

(2) As discussed above, the annual grants of immediately vested shares of the Company's Common Stock equaling approximately \$80,000 were awarded to Directors Brauer, Fitzsimmons, Galvin, Jackson, Johnson, Lipstein, Mueller, Saligman, Stokes, Wilson and Woodard on January 10, 2011, and to Director Brune on December 22, 2011, in connection with her initial election to the Board. The price at which such shares were granted to the non-management directors pursuant to the 2006 Omnibus Incentive Compensation Plan was \$28.48 per share on January 10, 2011 and \$32.09 per share on December 22, 2011. As of December 31, 2011, Directors Galvin, Saligman, Stokes and Woodard each had an aggregate of 34,978 deferred Stock Units (as defined below) accumulated in their deferral accounts from deferrals of annual stock awards, including additional deferred Stock Units credited as a result of dividend equivalents earned with respect to the deferred Stock Units (see Directors Deferred Compensation Plan Participation below).

(3) No stock option awards or payouts under non-equity incentive plans were received by any non-management director in 2011.

(4) Ameren does not have a pension plan for non-management directors. The amount in this column consists solely of the above market earnings on cash compensation deferred with respect to plan years beginning on or prior to January 1, 2010 for deferrals made prior to January 1, 2010 and with respect to plan years beginning on or after January 1, 2011 for deferrals made prior to January 1, 2010 (see Directors Deferred Compensation Plan Participation below). There are no above-market or preferential earnings on compensation deferred with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010.

(5) Each of Messrs. Mueller and Saligman completed his term of service as a director on April 21, 2011.

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Directors Deferred Compensation Plan Participation

The Ameren Corporation Deferred Compensation Plan for Members of the Board of Directors, as amended (the "Directors Deferred Compensation Plan"), offers non-management directors the option to defer all or part of their annual cash retainers, meeting fees and Company Common Stock share awards as described below. The deferred compensation plan available to directors prior to 2009 permitted non-management directors to defer only annual cash retainers and meeting fees. In 2011, Directors Galvin, Stokes and Woodard and former Director Saligman elected to defer their annual Board and Board committee cash retainers, meeting fees and 2011 stock award under the Directors Deferred Compensation Plan.

All deferrals of Company Common Stock awards pursuant to the Directors Deferred Compensation Plan are converted to "Stock Units," representing each share of Company Common Stock awarded to and deferred by the participant. Stock Units are not considered actual shares of Company Common Stock and participants have no rights as an Ameren shareholder with respect to any Stock Units until shares of Company Common Stock are delivered in accordance with the Directors Deferred Compensation Plan. Participants will have the right to receive dividend equivalents on Stock Units as of each dividend payment date, which are to be converted to additional Stock Units on the dividend payment date of Company Common Stock in accordance with the 2006 Omnibus Incentive Compensation Plan. The price used for converting dividend equivalents to additional Stock Units is determined using the same methodology as the price used for calculating the number of additional shares purchased as of such dividend payment date under the Ameren DRPlus Plan.

All payments under the Directors Deferred Compensation Plan relating to deferrals of a director's Company Common Stock award (including dividend equivalents which will be converted into additional Stock Units) will be made in the form of one share of Company Common Stock for each whole Stock Unit and cash equal to the fair market value of each fraction thereof. Each such share of Company Common Stock will be distributed subject to the terms of and pursuant to the 2006 Omnibus Incentive Compensation Plan and the related award agreement issued to the director thereunder.

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With respect to retainer and meeting fees, deferred amounts, plus an interest factor, are used to provide payout distributions following completion of Board service and certain death benefits. In 2009, the Company adopted an amendment to the Directors Deferred Compensation Plan which amended the portion of the Directors Deferred Compensation Plan relating to the interest crediting rates used for cash amounts deferred with respect to plan years commencing on and after January 1, 2010. In October 2010, the Company adopted an amendment to the Directors Deferred Compensation Plan for plan years beginning on and after January 1, 2011 to change the measurement period for the applicable interest rates for cash amounts deferred under such plan prior to January 1, 2010. Pursuant to the amended Directors Deferred Compensation Plan, cash amounts deferred (and interest attributable thereto) accrue interest at the rate to be applied to the participant's account balance depending on (1) the plan year for which the rate is being calculated and (2) the year in which the deferral was made, as follows:

Calculation for Plan Year	Table A Deferral Date	Rate
Plan Years beginning on or prior to January 1, 2010	Deferrals prior to January 1, 2010	150 percent of the average of the monthly Mergent's Seasoned AAA Corporate Bond Yield Index rate (the Directors Deferred Plan Index Rate) for the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 7.44 percent
Plan Years beginning on or after January 1, 2011	Deferrals prior to January 1, 2010	Directors Deferred Plan Index Rate for the 12-month period ending on November 30 of the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 7.44 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	120 percent of the applicable federal long-term rate, with annual compounding (as prescribed under the IRC) (AFR) for the December immediately preceding such plan year (the Directors Deferred Plan Interest Rate) for 2011 such interest crediting rate was 4.24 percent

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After the participant director retires or dies, the deferred amounts (and interest attributable thereto) accrue interest as follows:

Calculation for Plan Year	Table B Deferral Date	Rate
Plan Years beginning on or prior to January 1, 2010	Deferrals prior to January 1, 2010	Average monthly Mergent s Seasoned AAA Corporate Bond Yield Index rate (the Directors Deferred Plan Base Index Rate) for the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 4.96 percent
Plan Years beginning on or after January 1, 2011	Deferrals prior to January 1, 2010	Directors Deferred Plan Base Index Rate for the 12-month period ending on November 30 of the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 4.96 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	Directors Deferred Plan Interest Rate for 2011 such interest crediting rate was 4.24 percent

As a result of the changes described in the narrative preceding the tables above, there are no above-market or preferential earnings on compensation deferred with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010.

A participant director may choose to receive the deferred amounts upon ceasing to be a member of the Company s Board of Directors in a lump sum payment or in installments over a set period of up to 15 years. However, in the event a participant ceases being a member of the Company s Board of Directors prior to age 55, the balance in such participant s deferral account shall be distributed in a lump sum to the participant within 30 days of the date the participant ceases being a member of the Company s Board of Directors. In the event a participant ceases being a member of the Company s Board of Directors prior to attainment of at least 55 years of age and after the occurrence of a Change of Control (as hereinafter defined under EXECUTIVE COMPENSATION OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS Change of Control Protection In General *Change of Control Severance Plan*), the balance in such director s deferral account, with any interest payable as described in Table A above, shall be distributed in a lump sum to the director within 30 days after the date the director ceases being a member of the Board of Directors. In the event that the Company ceases to exist or is no longer publicly traded on the NYSE or the NASDAQ Stock Market (NASDAQ), upon the occurrence of such Change of Control, any Stock Units held by a participating director will be converted to a cash value upon the Change of Control and thereafter will be credited with interest as described in Table A above. The cash value of the Stock Unit will equal the value of one share of Company Common Stock based upon the closing price on the NYSE or NASDAQ on the last trading day prior to the Change of Control.

Director Stock Ownership Requirement

Since 2007 the Company has had a stock ownership requirement applicable to all of its non-management directors. In connection with the Nominating and Corporate Governance

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Committee's review in 2011 of the compensation program for non-management directors, the Committee recommended and the Board of Directors approved an increase in the director stock ownership requirement. Under this requirement, as set forth in the Company's Corporate Governance Guidelines, within five years of the January 1, 2007 effective date or within five years after initial election to the Board, all non-management directors are required to own Company Common Stock equal in value to at least five times (increased from three times) their base annual cash retainer and hold such amount of stock throughout their directorship.

At any time, if a non-management director has not satisfied the requirement, such director must retain at least 50 percent of the net shares delivered to him or her after January 1, 2012 under Ameren's equity compensation programs.

ITEM (2): ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

In accordance with Rule 14a-21(a) of the Exchange Act, the Company is providing shareholders with the right to cast an advisory vote to approve the compensation of the Executives at the Annual Meeting. This proposal, commonly known as a "say-on-pay" proposal, provides shareholders with the opportunity to endorse or not endorse the Company's compensation program for Executives through the following resolution:

RESOLVED, that the shareholders approve, on an advisory basis, the compensation of the Executives, as disclosed in the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures in this proxy statement.

As described in the Compensation Discussion and Analysis section of this proxy statement, the Company has adopted an Executive compensation philosophy which provides for a competitive total compensation program based on the size-adjusted median of the range of compensation paid by similar utility industry companies, adjusted for the Company's short- and long-term performance and the individual Executive's performance. The Company's compensation program for 2011 was substantially similar to the 2010 program approved by 92 percent of votes cast by shareholders. The Company believes that the Human Resources Committee, which is responsible for establishing the compensation of Executives, has appropriately designed the compensation program to align the long-term interests of the Executives with that of shareholders to maximize shareholder value. Our Board has a long-standing commitment to good corporate governance and recognizes the interests that shareholders have in Executive compensation. The Company encourages shareholders to review closely the Compensation Discussion and Analysis, the compensation tables and the other narrative executive compensation disclosures contained in this proxy statement. The Company organized this information to explain each element of its Executive compensation program and to provide certain compensation-related information for the Executives for the past three years as required by SEC rules.

Highlights of the Company's Executive compensation program, as described in the Compensation Discussion and Analysis section, include:

pay opportunities that are appropriate to the size of the Company when compared to other companies in the utility industry;

a pay program that is heavily performance-based, using multiple performance measures;

full disclosure of the financial performance drivers used in our incentives, in numeric terms;

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a long-term incentives program that is entirely performance-based and aligned with shareholder interests through a link to stock price and measurement of stock performance versus peer companies;

no backdating or repricing of stock options (none of the Executives hold any options to purchase shares of Company stock);

stock ownership requirements for Executives, which align the interests of the Executives and shareholders;

few perquisites;

no employment contracts;

relatively conservative change-in-control severance, and no excise tax gross-ups for new change of control plan participants;

annual incentive plan and long-term incentive plan performance grants are subject to a provision in the 2006 Omnibus Incentive Compensation Plan that requires a clawback of such incentive compensation in certain circumstances; and

retention of an independent compensation consultant engaged by, and who reports directly to, the Human Resources Committee.

In light of the foregoing, **the Board of Directors unanimously recommends voting FOR ITEM (2)**. As an advisory vote, this proposal is not binding on the Company. However, the Board of Directors values the opinions expressed by shareholders in their vote on this proposal, and will consider the outcome of this vote when developing future compensation programs for Executives.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ADVISORY APPROVAL OF THE COMPENSATION OF THE EXECUTIVES DISCLOSED IN THIS PROXY STATEMENT.

ITEM (3): RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012

The Company is asking its shareholders to ratify the appointment of PricewaterhouseCoopers LLP (PwC) as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2012. PwC was appointed by the Audit and Risk Committee.

Although ratification by the shareholders is not required by law, the Board of Directors has determined that it is desirable to request approval of this selection by the shareholders. In the event the shareholders fail to ratify the appointment, the Audit and Risk Committee will consider this factor when making any determination regarding PwC. Even if the selection is ratified, the Audit and Risk Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Passage of the proposal requires the affirmative vote of a majority of the shares entitled to vote on the proposal and represented in person or by proxy at the meeting at which a quorum is present.

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YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF PWC AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.

ITEM (4): SHAREHOLDER PROPOSAL RELATING TO REPORT ON COAL COMBUSTION WASTE

Proponents of the shareholder proposal described below notified the Company of their intention to attend the Annual Meeting to present the proposal for consideration and action. The names and addresses of the proponents and the number of shares they hold will be furnished by the Secretary of the Company upon receipt of any telephonic or written request for such information. The proposal contains assertions that we believe are incorrect. The Company is not responsible for the accuracy or content of the proposal and supporting statement presented below which, following SEC rules, are reproduced as received from the proponents.

THE BOARD OF DIRECTORS OPPOSES THE FOLLOWING PROPOSAL FOR THE REASONS STATED AFTER THE PROPOSAL.

REPORT ON COAL COMBUSTION WASTE

Coal combustion waste (CCW) is a by-product of burning coal and contains high concentrations of arsenic, mercury, lead, and other heavy metals and toxins.

Coal ash disposed of in ponds and landfills has contaminated surface and groundwater at dozens of sites across the country. EPA's 2009 human and ecological risk assessment of CCW found very high potential risks from unlined surface impoundments. In June 2010, the EPA proposed regulations to set minimum federal standards for CCW disposal.

Ameren relies heavily upon coal-based electricity generation, and operates numerous lined and unlined coal ash ponds and landfills.

In 2011, 46.7% of shareholders supported a resolution requesting a report on Ameren's efforts to identify and reduce environmental and health hazards associated with CCW. In October 2011, Ameren provided a Response: six pages on coal ash and additional information on the internet. Neither adequately addresses legal, reputational, and other risks as requested by the 2011 resolution.

For example:

The Response states that EPA inspected Ameren's active coal ash ponds and concluded that the structural integrity of all of our ponds is sound. To the contrary, of the 24 Missouri and Illinois ponds rated by EPA, 7 were Poor, 15 were Fair, and only 2 were Satisfactory.

The Response notes community concerns regarding leaks at the unlined Labadie ash pond, and responds that USEPA observed the seeps and concluded that the structural integrity of Labadie's ponds is satisfactory. Yet EPA rated the Labadie ponds as Fair. Moreover, structural integrity does not address whether the 19 years of significant leakage from Labadie's unlined pond has contaminated groundwater, and how extensive such contamination may be. The Response fails to mention additional leaks or that everyone in the area uses groundwater for drinking water and agriculture.

The Response states that Ameren is increasing the monitoring of groundwater at our ponds. The Response then mentions routine monitoring at its ponds,

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neglecting to note that Ameren conducts NO groundwater monitoring at its Missouri ponds and making no commitment to do so. The routine monitoring covers only surface water discharge and does not include metals or toxins.

Except for two plants, the Response fails to address future costs of cleaning up, and legal liability for, contamination at ash ponds, including where neighbors rely on groundwater for drinking water.

The Response indicates that both of the ash EPA-proposed regulations will affect our Company's operation. While stating some costs could be material, the Response provides no financial estimates.

RESOLVED: Shareholders request that the Board prepare a complete report on the company's efforts, above and beyond current compliance, to identify and reduce environmental and health hazards associated with past and present handling of coal combustion waste, and how those efforts may reduce legal, reputational and other risks to the company's finances and operations. This report should be available to shareholders within 6 months of the 2012 annual meeting, be prepared at reasonable cost, and omit confidential information such as proprietary data or legal strategy.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST ITEM (4).

Summary Board Recommendation

The Board of Directors has carefully considered this shareholder proposal regarding the issuance of the above-referenced report and unanimously recommends that you vote **AGAINST** the proposal. As discussed further below, the Board believes that the requested report is not necessary or cost-effective because the Company's comprehensive 2011 Corporate Social Responsibility Report (the 2011 CSR) and new website disclosures, in addition to other publicly available documents and filings (including those with certain regulatory authorities, such as the U.S. Environmental Protection Agency (EPA)), currently provide shareholders with extensive information on the Company's actions and assessments concerning coal combustion byproducts (CCBs) and as a result, such information effectively addresses the proponents' proposal. The 2011 CSR, which was published in December 2011, is the Company's first social responsibility report and includes disclosures to specifically respond to the proponents' proposal. Consequently, the Board does not believe that the expenditure of the additional human and financial resources that would be required to produce the requested additional report would be a necessary or prudent use of shareholder assets and as such, the additional report is not in the best interests of the Company or its shareholders.

Background

The proposal is substantially the same as the proposal submitted by these proponents at our 2011 annual meeting of shareholders. While that proposal was not approved by shareholders, we agreed, consistent with the Company's commitments to protecting the health and safety of the public and our employees, generating sufficient electricity to meet demand at the lowest cost, as well as enhancing shareholder value, to provide substantial information in 2011 on the Company's CCBs.

To that end, representatives of the Company, including members of senior management, had a number of meetings and telephone and written communications with representatives of the proponents over a period of months

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to discuss the proponents' requests for additional disclosure of our management of CCBs and the risks relating thereto. In response to the proponents' request, we provided the proponents with drafts of our proposed new Company website disclosure as well as pertinent portions of the 2011 CSR while in draft form, which included a section relating to the Company's management and beneficial use of CCBs. We then revised our proposed Company website disclosure and the draft 2011 CSR to address many of the proponents' comments and requests.

After revising our Company website disclosure and the 2011 CSR (and upon publication thereof), senior management again contacted representatives of the proponents and discussed these actions and the additional CCB-related disclosures. The Company is disappointed that such new disclosures are not sufficient for the proponents. We do not believe that continued engagement with the proponents would produce a report that would be acceptable in substance to both the Company and the proponents given the proponents' publicly expressed views on certain national and local environmental issues, which significantly differ from our views as to what is best for all of our stakeholders. Briefly, the proponents submitted a comment letter to the EPA in 2010 advocating that CCBs be regulated as a hazardous waste rather than as a solid waste. The Company strongly opposes that view for the reasons set forth in the 2011 CSR. In addition, in 2010 and 2011 certain representatives of the proponents testified at public hearings against the Company's request for a zoning amendment related to Ameren Missouri's proposed coal ash landfill near our Labadie energy center. In brief, the Company believes these proponents are utilizing the shareholder proposal process as a platform for their environmental views, as they did for a number of years with nuclear energy-related proposals concerning the Company's Callaway energy center, none of which were approved by shareholders.

Management and the Board believe that the information included in the 2011 CSR, together with information on the Company's website and in the Company's filings with the Securities and Exchange Commission (SEC) and other regulatory agencies, provide shareholders with extensive detailed disclosure of our actions to identify and manage the potential risks of CCBs. Company Provides 2011 CSR and Updated Website Disclosure and Other Public Disclosures Relating to its CCBs; Company Management and Board Risk Oversight Relating Thereto

The 2011 CSR was released in December 2011 and provides substantial information on our environmental compliance procedures relating to our management of CCBs, including:

- the Company's CCB disposal practices;

- how the Company manages our CCB disposal facilities;

- details regarding the Company's additional voluntary groundwater monitoring efforts;

- examples of further potential risk mitigation activities (such as our active dam safety program that covers ash impoundments); and

- the potential impact of pending government regulation on CCB disposal, including the estimated asset retirement obligations for costs associated with closing the Company's CCB storage sites.

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These environmental compliance procedures are a key element of the Company's management of legal, reputational and other risks related to CCBs. As detailed in the 2011 CSR and in our new website disclosure, Ameren's subsidiaries have a comprehensive system in place to meet or exceed all regulations governing CCB management, including disposal. The Company's actions, which are highlighted in the 2011 CSR, are part of our plan to improve management and operations to minimize both environmental and financial risks from our CCB disposal facilities. The 2011 CSR and all other reports and documents referenced in this Company response are available through our website at www.ameren.com or by contacting the office of the Company's Secretary and requesting a copy.

In 2011, the Company published on its website a summary of the design features associated with Ameren Missouri's coal ash ponds as compared to the Tennessee Valley Authority's Kingston coal-fired power plant ash disposal site. In 2008, a major failure occurred at the Kingston site during which an estimated 5.4 million cubic yards of CCBs were released as a result of failures of containment dikes. That summary, prepared by an independent engineering firm, concludes that Ameren Missouri's coal ash ponds do not have the characteristics of the Kingston ash disposal site and that Ameren Missouri has taken proactive measures to investigate the stability of its coal ash ponds and to maintain stable, environmentally safe sites in the future through a strong Dam Safety Group that is specifically responsible for CCBs and other dam sites. In addition, the Company engaged a toxicologist to prepare a risk assessment of coal ash disposal facility constituents and engaged an independent environmental consultant to prepare hydrogeological assessments associated with our Hutsonville and Venice coal ash ponds, which are now closed pursuant to regulatory requirements. Those reports and information relating to our Hutsonville and Venice coal ash ponds are discussed in the 2011 CSR and are available on the Company's website.

Ameren's subsidiaries have also filed various reports which provide extensive, detailed information about such subsidiaries' management of CCBs with the EPA. These reports include relevant information on the operations of Ameren Missouri, AEG, AmerenEnergy Resources Generating Company and Electrical Energy Inc. related to CCBs, as well as the broad range of steps taken by such Ameren subsidiaries to ensure that public safety priorities at these facilities are met. This information has been released to the public on the EPA website (<http://www.epa.gov/waste/nonhaz/industrial/special/fossil/surveys/index.htm>) and a link to this information is included in the 2011 CSR.

The 2011 CSR also includes information on the proposed EPA rules regarding CCBs, our point of view thereon and an estimated cost for asset retirement obligation of CCB storage sites at our energy centers in the event that under the final regulations we are required to close our ash ponds. In addition to the disclosures referenced above, Ameren has already disclosed in certain of its regular periodic filings with the SEC that it is currently evaluating all of the proposed state and federal regulations which may affect its coal ash management to determine whether current management of CCBs, including beneficial reuse, and the use of the ash ponds should be altered. Furthermore, Ameren has disclosed in these filings certain risks related to coal ash management as well as certain risk mitigation measures, including plans to install caps and covers at certain existing ponds. The proposed EPA regulations are not expected to be

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finalized until late 2012 at the earliest. The proposed regulations contain various alternative approaches and therefore developing more specific financial projections would be highly speculative.

The Board's Nuclear Oversight and Environmental Committee is responsible for providing oversight of Ameren's policies, practices and performance relating to environmental affairs, including compliance with applicable law and regulations pertaining to environmental affairs and the promotion of efficiency in the generation, distribution and end use of energy. This Committee coordinates its oversight with the Board's Audit and Risk Committee which has been delegated oversight responsibility of the Company's overall business risk management process, including the identification, assessment, mitigation and monitoring of risks on a Company-wide basis. As part of its oversight responsibility, the Nuclear Oversight and Environmental Committee reviewed the 2011 CSR prior to its distribution.

Board Recommendation Against Proposal

In light of the foregoing, **the Board unanimously recommends voting AGAINST ITEM (4).**

Vote Required

Passage of this proposal requires the affirmative vote of a majority of the shares entitled to vote on the proposal and represented in person or by proxy at the meeting at which a quorum is present.

ITEM (5): SHAREHOLDER PROPOSAL RELATING TO REPORT ON COAL-RELATED COSTS AND RISKS

The proponent of the shareholder proposal described below notified the Company of its intention to attend the Annual Meeting to present the proposal for consideration and action. The name and address of the proponent and the number of shares it holds will be furnished by the Secretary of the Company upon receipt of any telephonic or written request for such information. The proposal contains assertions that we believe are incorrect. The Company is not responsible for the accuracy or content of the proposal and supporting statement presented below which, following SEC rules, are reproduced as received from the proponent.

THE BOARD OF DIRECTORS OPPOSES THE FOLLOWING PROPOSAL FOR THE REASONS STATED AFTER THE PROPOSAL.

Set Goals to Reduce Coal Risk

Whereas:

Coal-dependent electric utilities face numerous challenges and uncertainty from coal price volatility, competition from alternative generating sources, and costs for environmental compliance and carbon capture and storage. Ameren's electricity generation capacity is 85% coal; 77% in its regulated fleet and 98% in its merchant fleet.

Industry analysts predict increasing coal prices with more erratic price swings. Ameren sources 97% of its coal from Powder River Basin. Between December 2009 and October 2011, PRB coal prices increased 78%. PRB coal demand is projected to rise, placing further pressure on prices.

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Deutsche Bank calculates that it is more economical to burn natural gas than coal to generate electricity when natural gas costs \$4-6/mmBtu. The Henry Hub price for natural gas is projected to be \$6 in 2025. Lazard Ltd. calculated the levelized cost of electricity from wind, in most cases, is less than that for coal, and thin-film solar, biomass, and geothermal costs are often less than that for coal.

Coal dependent utilities face increased capital cost for coal plant emissions controls. While EPA has agreed to ease or delay some of the new regulations for power plant pollution, it is moving, pursuant to court order, to adopt new rules that will reduce mercury emissions from coal by 91%. Analysts estimate that compliance costs for mercury regulations could cause the retirement of 61-75 GW of US coal-fired generation capacity.

Analysts agree that older, smaller, plants without control technology are uneconomical. The average age of Ameren's 14 unit utility fleet is 44 years; average age of its 19 unit merchant fleet is 50 years. All units at Ameren's Joppa Steam are older than 55 years, generate less than 200 MW, and lack sulfur dioxide controls.

Ameren expects to invest up to \$3.6 billion by 2020 to retrofit its coal fleet to comply with environmental laws and regulations. Ameren announced retirement of two plants in lieu of complying with the Cross State Air Pollution Rule. According to Bernstein Research, Ameren's fleet is still among those most at risk due to its age and necessary retrofits.

Carbon Capture and Storage puts Ameren at further financial risk. Through FutureGen 2.0, Ameren is retrofitting one unit at its Meredosia plant with CCS technology. The General Accounting Office found that CCS technology within the US is 10-15 years from wide scale commercial deployment and will increase coal-fired electricity costs by 30% to 80% above current levels.

RESOLVED

Shareowners request that Ameren Board of Directors report to shareholders by November 2012, at reasonable cost and omitting proprietary information, on plans to reduce our company's exposure to coal-related costs and risks, including progress toward achieving specific goals to minimize commodity risks, emissions other than greenhouse gases, costs of environmental compliance, and construction risks.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST ITEM (5).

Summary Board Recommendation

The Board of Directors has carefully considered this shareholder proposal regarding the issuance of the above-referenced report and unanimously recommends that you vote **AGAINST** the proposal. As discussed further below, the Board believes that the requested report is not necessary or cost-effective because the Company's comprehensive 2011 Corporate Social Responsibility Report (the 2011 CSR), publicly available filings with certain regulatory authorities (including the Securities and Exchange Commission (SEC), the Missouri Public Service Commission (MPSC) and the Federal Energy Regulatory Commission (FERC)) and disclosures on the Company's website, currently provide shareholders with extensive information on the Company's actions and plans to minimize its exposure to coal-related costs and risks, including minimizing commodity risks, emissions and costs of environmental compliance and construction risks and as a result, such information effectively addresses the proponent's proposal. The 2011 CSR, published in December 2011, is the Company's first social responsibility report and includes disclosures which address the proponent's proposal. Consequently, the Board believes that the

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preparation of the proponent's requested additional report would be duplicative and an unnecessary use of Company resources and as such, is not in the best interests of the Company or its shareholders.

Background

The Company was not contacted by the shareholder proponent regarding the proponent's interest in the preparation of a report on the Company's plans to reduce its exposure to coal-related costs and risks prior to our receipt of the proposal. Since receiving the proposal, representatives of the Company, including a member of senior management, had a number of written and telephone communications, including a teleconference, with representatives of the proponent (over a several week period in early 2012) to discuss the proponent's request for such report. We also provided the proponent with a copy of the 2011 CSR and detailed cross-references to pertinent coal-related costs and risks disclosures contained in the 2011 CSR, in other publicly available documents and on our website. Those disclosures specifically address, among other topics, the Company's actions taken to reduce its exposure to coal-related costs and risks, including minimizing commodity, emissions and environmental risks, and we believe are responsive to the proponent's request for additional information, as presented in the proposal.

The Company's SEC filings, the 2011 CSR and Ameren Missouri's 2011 Integrated Resource Plan (the "2011 IRP"), filed with the MPSC describe the factors we consider in analyzing the risks relating to our energy generation portfolio, namely: portfolio diversity (including the transition to sources other than coal, including potentially cleaner coal), environmental regulation (current and proposed), costs to customers, ability to finance future energy sources (construction and financing risks), economic development impact and regulatory and legislative matters. Management and the Board regularly analyze and publicly report on the Company's generation portfolio and the risks relating thereto.

The Company's SEC filings, publicly available filings with other regulatory authorities, including the MPSC and the FERC, the 2011 CSR and disclosure on the Company's website, discuss in detail the challenges the Company faces, including the Company's actions and plans to reduce our exposure to coal-related costs and risks, including progress toward achieving goals to minimize commodity risks, emissions, costs of environmental compliance and construction risks. We believe such publicly available information effectively addresses the issues raised in the proponent's proposal. All reports and documents referenced in this Company response are available through our website at www.ameren.com or by contacting the office of the Company's Secretary and requesting a copy.

Company Disclosure of Actions Taken to Reduce Exposure to Coal-Related Costs and Risks

As disclosed in the 2011 IRP, the levelized cost of energy produced by Ameren Missouri's existing generation fleet (mainly electricity generated by coal and nuclear facilities) is significantly lower than any new generation resource that Ameren Missouri might add in future years to meet customers' increasing need for power. In addition, detailed information provided in certain of our regular periodic filings with the SEC as well as in filings with FERC demonstrate that the fuel cost of coal for both Ameren Missouri and our merchant generation segment has been considerably lower than the fuel cost of natural gas.

Company Disclosure of Actions Taken to Minimize Commodity Risks

The Company has risk management policies in place, subject to Board oversight as described below, which govern the procurement of coal, gas and other generation commodities. Certain of the Company's regular periodic filings with the SEC have included

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disclosure of our coal supply agreements as well as our hedging activities which are designed to reduce our exposure to market volatility to fuel prices. Certain of our regular periodic filings with the SEC have also disclosed that our exposure to risks associated with changing prices for fuel for generation are reduced and managed using a variety of techniques as well as in the case of Ameren Missouri, a fuel adjustment clause which allows recovery of certain fuel cost increases. In furtherance of our goals to reduce coal-related risks and costs as well as to reduce the costs of environmental compliance, as disclosed in certain of our regular periodic filings with the SEC and in the 2011 CSR, in August 2011, Ameren Missouri entered into a six-year contract for the purchase of 91 million tons of ultra-low sulfur coal. This coal purchase will allow Ameren Missouri to comply with recently issued federal government regulations at significantly lower costs for its customers as well as to eliminate or postpone past 2020, \$1 billion of Ameren Missouri's capital expenditures for pollution control equipment while still meeting environmental requirements.

As set forth in the 2011 IRP, projections for fuel costs show that natural gas will continue to cost more than coal for the foreseeable future. While natural gas-fired generation is generally less expensive to build and produces lower greenhouse gas emissions, gas generation has greater production costs and price uncertainty because natural gas costs have historically been very volatile (and more volatile than coal costs). New technologies have opened new domestic sources of natural gas, driving down prices, however, environmental concerns about the use of these new gas drilling technologies could impact negatively natural gas prices in the future.

Ameren Missouri's 2011 IRP includes tabular disclosure demonstrating that projected Southern Wyoming Powder River Basin coal prices are projected to be significantly less than Henry Hub natural gas prices on a \$/MMBtu basis well into the foreseeable future.

Company Disclosure of Actions Taken to Minimize Emissions and Environmental Risks

Ameren's overall emissions are trending down as disclosed in the 2011 CSR and in the Company's filing with the U.S. Environmental Protection Agency (EPA). Since 1990, Ameren Missouri's coal-fired energy centers and Ameren's merchant coal-fired energy centers have reduced emissions of nitrogen oxide (NO_x) by 77 percent and emissions of sulfur dioxide (SO₂) by about 70 percent, while generation at these energy centers increased by almost 85 percent.

Certain of our regular periodic filings with the SEC and the 2011 CSR detail the recent as well as projected environmental capital expenditures of both Ameren Missouri and our merchant generation segment. The estimates include all of the known capital costs to comply with existing environmental regulations and our preliminary assessment of the potential impacts of the EPA's proposed regulation of coal combustion byproducts (assuming regulation as a nonhazardous waste), the proposed Maximum Achievable Control Technology standard for the control of mercury and other hazardous air pollutants, the Clean Air Interstate Rule, and the revised national ambient air quality standards for NO_x and SO₂ emissions as of September 30, 2011.

Moreover, as disclosed in certain of our regular periodic filings with the SEC and the 2011 CSR, we have been proactive in minimizing the cost of environmental compliance. These risk mitigation measures include:

Ameren Missouri signed a six-year contract for the purchase of 91 million tons of ultra-low sulfur coal through 2017. As noted above, this change in fuel mix is estimated to eliminate, or postpone past 2020, \$1 billion of Ameren Missouri's capital expenditures for pollution control equipment while still meeting requirements.

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The merchant generation segment has significantly reduced 2011 to 2015 planned environmental capital expenditures by previously installing emissions control technologies and optimizing our environmental compliance plans.

The closure of Ameren Energy Resources' coal-fired Meredosia and Hutsonville Energy Centers. This action will enhance Ameren Energy Resources' ability to comply with emission regulations. Due to the small capacity of these energy centers, large expenditures for control equipment are not justified in current or projected power markets.

Company Disclosure of Actions Taken to Minimize Construction Risks

The Company has no plans to construct additional coal-fired energy centers. The construction risks for environmental controls at our existing coal-fired energy centers do not pose significant risk to the Company. The proposed construction projects for environmental compliance at our currently operating energy centers involve proven technology and construction methods already used in projects that the Company has successfully completed in the past. Wet flue gas desulfurization equipment for SO₂ control, or scrubbers, are currently operational at our Coffeen, Duck Creek and Sioux Energy Centers. Carbon injection for mercury control is currently operational at our Newton, Edwards and Electric Energy Centers. In addition, construction has already begun on scrubbers at both units of Ameren Energy Resources' Newton Energy Center. NO_x control in various forms is operational at all Ameren coal-fired energy centers.

Construction risk is also addressed by Company project risk management policies with supervision by senior management and oversight by the Board, as described below.

Board Oversight of Company's Risk Management Processes

The Board's Nuclear Oversight and Environmental Committee (comprised entirely of independent directors) is responsible for providing oversight of Ameren's policies, practices and performance relating to environmental affairs, including compliance with applicable law and regulations pertaining to environmental affairs and the promotion of efficiency in the generation, distribution and end use of energy. In addition, the Board's Finance Committee (also comprised entirely of independent directors) oversees the Company's commodity risk assessment process, possesses approval authority for all capital projects with estimated capital expenditures in excess of \$50 million and monitors any project cost variances greater than 5 percent for such projects. These Committees coordinate their oversight with the Board's Audit and Risk Committee which has been delegated oversight responsibility of the Company's overall business risk management process, including the identification, assessment, mitigation and monitoring of risks on a Company-wide basis. The Board's oversight of these risks and costs further strengthens the Company's risk management processes.

Board Recommendation Against Proposal

In sum, the information already contained in the 2011 CSR as well as information contained in the regulatory filings discussed above and on our website, reflects our view that delivering safe reliable energy, acting in an environmentally responsible manner and improving shareholder value are closely linked and that we are committed to balancing these priorities. The Company's strategy, as outlined in the disclosures referenced above, is designed to provide our customers with reliable and competitively priced electricity and to improve returns to our shareholders, while considering the risks from volatile fuel and energy market prices, current and potential future environmental regulations and technological developments. In light of the foregoing, **the Board unanimously recommends voting AGAINST ITEM (5).**

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Vote Required

Passage of this proposal requires the affirmative vote of a majority of the shares entitled to vote on the proposal and represented in person or by proxy at the meeting at which a quorum is present.

ITEM (6): SHAREHOLDER PROPOSAL RELATING TO ASSESSMENT AND REPORT ON GREENHOUSE GAS AND OTHER AIR EMISSIONS REDUCTIONS THROUGH CUSTOMER ENERGY EFFICIENCY AND RENEWABLE ENERGY PROGRAMS

The proponent of the shareholder proposal described below notified the Company of his intention to attend the Annual Meeting to present the proposal for consideration and action. The name and address of the proponent and the number of shares he holds will be furnished by the Secretary of the Company upon receipt of any telephonic or written request for such information. The Company is not responsible for the accuracy or content of the proposal and supporting statement presented below which, following SEC rules, are reproduced as received from the proponent.

THE BOARD OF DIRECTORS OPPOSES THE FOLLOWING PROPOSAL FOR THE REASONS STATED AFTER THE PROPOSAL.

Expansion of Energy Efficiency and Renewable Energy

WHEREAS:

In May 2011, a National Academy of Sciences report warned that the risk of dangerous climate change impacts is growing with every ton of greenhouse gases emitted, and reiterated the pressing need for substantial action to limit the magnitude of climate change and to adapt to its impacts. The report also emphasized that, the sooner that serious efforts to reduce greenhouse gas emissions proceed the less pressure there will be to make larger, more rapid, and potentially more expensive reductions later.

In October 2009, a National Academy of Sciences report stated that the burning of coal to generate electricity in the U.S. causes about \$62 billion a year in hidden costs for environmental damage, not including the damage associated with GHG emissions. In a joint statement, 285 investors representing more than \$20 trillion in assets stressed the urgent need for policy action which stimulates private sector investment into climate change solutions, creates jobs, and is essential for ensuring the long-term stability of the world economic system.

The electric generating industry accounts for more carbon dioxide emissions than any other sector, including the transportation and industrial sectors. U.S. fossil fueled power plants account for nearly 40% of domestic and 10% of global carbon dioxide emissions.

Many utilities, including Xcel Energy, Calpine Corporation, and Progress Energy are planning to replace some of their coal-fired power plants, determining that alternatives such as natural gas, efficiency and renewable energy (including wind, solar, biomass, and others) are more cost-effective than retrofitting the coal plants to reduce air pollution.

The Tennessee Valley Authority (TVA) has announced plans to, over the next five years, idle 1000 MW of coal generating capacity and add 1000 MW of gas and 1140 MW of nuclear generating capacity along with 1900 MW of energy efficiency and distributed renewable resources.

In October 2011, analysis by Bank of America stated, Rapidly declining costs are bringing solar much closer to parity with average power prices, especially in sunny regions. By 2015, the economics of utility-scale photovoltaic energy in sunny areas and residential rooftop in high-costs regions should no longer require government subsidies.

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In October 2011, the America Council for an Energy Efficient Economy (ACEEE) indicated that, Total budgets for electricity efficiency programs increased to \$4.5 billion in 2010, up from \$3.4 billion in 2009.

Several electric power companies have set absolute GHG emissions reduction targets including: American Electric Power, Entergy, Duke Energy, Exelon, National Grid and Consolidated Edison. Others have set GHG intensity targets, including PSEG, NiSource and Pinnacle West.

RESOLVED:

Shareholders request that a committee of independent directors of the Board assess actions the company is taking or could take to build shareholder value and reduce greenhouse gas and other air emissions by providing comprehensive energy efficiency and renewable energy programs to its customers; and that the Company report to shareholders by September 1, 2012 on its plans to achieve this goal. Such a report may omit proprietary information and be prepared at reasonable cost.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST ITEM (6).

Summary Board Recommendation

The Board of Directors has carefully considered this shareholder proposal regarding the above-referenced assessment and report and unanimously recommends that you vote **AGAINST** the proposal. As discussed further below, the Board believes that the requested assessment and report are not necessary or cost-effective because the Company's numerous publicly available documents (including the comprehensive 2011 Corporate Social Responsibility Report (the 2011 CSR)) and publicly available filings with certain regulatory authorities, such as the Securities and Exchange Commission (SEC) and the Missouri Public Service Commission (MPSC)) and the Company's many website disclosures, currently provide shareholders with extensive information regarding the Company's actions to reduce greenhouse gas (GHG) and other air emissions, including reducing such emissions through its customer energy efficiency and renewable energy programs and as a result, such information effectively addresses the proponent's proposal. The 2011 CSR, published in December 2011, is the Company's first social responsibility report and includes disclosures which address the proponent's proposal. Consequently, the Board does not believe that the expenditure of the additional human and financial resources that would be required to conduct an additional assessment and produce another report on this subject matter would be a necessary or prudent use of shareholder assets and as such, the requested additional assessment and report are not in the best interests of the Company or its shareholders.

Background

The Company was not contacted by the shareholder proponent regarding the proponent's interest in an assessment and report on the Company's actions to reduce GHG and other air emissions prior to our receipt of the proposal. Since receiving the proposal, representatives of the Company, including a member of senior management, have been unsuccessful in their attempts (by way of telephone and written communications over a several week period in early 2012) to speak with the proponent to discuss his request for such assessment and report. The Company did, however, send the proponent a copy of the 2011 CSR and detailed cross-references to pertinent GHG and other air emissions

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disclosures contained in the 2011 CSR, in other publicly available documents and on our website. Those disclosures specifically address, among other topics, the Company's carbon metrics and actions to reduce GHG and other air emissions, including reducing such emissions through customer energy efficiency and renewable energy programs, and we believe, are responsive to the proponent's request for additional information, as presented in the proposal.

The Company publicly discloses a significant amount of information relating to reducing its GHG and other air emissions, including reducing such emissions through existing customer energy efficiency and renewable energy programs. Such information, some of which is highlighted below, is disclosed in various reports, related documents and other Company website disclosures. We believe such publicly available information effectively addresses the issues raised in the proponent's proposal. All reports and documents referenced in this Company response are available through our website at www.ameren.com or by contacting the office of the Company's Secretary and requesting a copy.

The Company has a corporate process for identifying risks and/or opportunities that result from initiatives to address climate change and reduce GHG and other air emissions. In 2008, the Company created the Strategic Initiatives Department to primarily focus on climate change issues. The Strategic Initiatives Department provides detailed analyses of technology, legal and regulatory issues; physical risk evaluation; business plan strategy development; and outreach activities to help educate internal and external audiences, including customers, about the impact of GHG emissions and proposed climate change regulation and legislation.

The Company has provided wide-ranging energy efficiency and renewable energy programs for both residential and business customers, as discussed further below, for a number of years.

Company Provides Significant Disclosure Relating to Reducing its GHG and Other Air Emissions, Including Reducing Such Emissions Through Customer Energy Efficiency and Renewable Energy Programs; Board Oversight Relating Thereto

The 2011 CSR was released in December 2011 and contains a significant amount of information relating to reducing our GHG and other air emissions, including reducing such emissions through customer energy efficiency and renewable energy programs. With respect to issues raised in the proponent's proposal, the 2011 CSR provides information on, among other topics:

our efforts to reduce GHG and other air emissions, including through certain innovative environmental initiatives;

the Company's response to climate change issues and reducing our carbon footprint;

the Company's energy efficiency programs, including those for our customers (several of which are highlighted below);

the Company's renewable energy programs, including those for our customers (several of which are highlighted below); and

our efforts to explore renewable energy sources.

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In its proposal, the proponent specifically notes that several electric power companies have set absolute GHG emissions reduction targets or GHG intensity targets. In the Company's 2011 Investor Response filed with the Carbon Disclosure Project (the "2011 CDP Response"), we provided such targets through 2014. The 2011 CDP Response also includes a significant amount of data and information measuring and disclosing the Company's GHG emissions, water management and climate change strategies.

In 2010, Ameren Missouri engaged a third-party consultant to perform a Demand Side Management Market Potential Study (the "2010 DSM Study") to assess the various categories of electrical energy efficiency and demand response potential in the residential, commercial and industrial sectors for the Ameren Missouri service area from 2009 to 2030. The 2010 DSM Study includes information concerning customer energy efficiency programs and the realistic achievable potential from such programs and was used in the preparation of Ameren Missouri's 2011 Integrated Resource Plan (the "2011 IRP").

In 2011, Ameren Missouri filed its 2011 IRP with the MPSC. The 2011 IRP includes (1) information relating to Ameren Missouri's projected need for additional electric generation in the next 20 years and resource options to meet consumer needs while also balancing reliability, energy efficiency, affordable cost and environmental pressures, (2) an evaluation of Ameren Missouri's various types of generation including: coal-fired plants, nuclear energy, natural gas combustion turbines, solar, wind, hydroelectric, landfill gas-to-energy and biomass to determine which resources might best meet future demand and (3) information on Ameren Missouri's energy efficiency programs.

Certain publicly available filings on the Company's website and certain of our regular periodic filings with the SEC also contain Company disclosures concerning climate change, GHG and other air emissions, and our customer energy efficiency and renewable energy programs.

Energy Efficiency Programs

In 2011, the Company spent over \$80 million, and in 2012 we expect to spend a comparable amount, to develop and implement energy efficiency programs.

As highlighted in the 2011 CSR and on our website, as the case may be, customer energy efficiency programs provided by the Company include, but are not limited to:

- customer education programs, including programs through the Company's Energy Advisor website launched in 2011 (through this site, customers can get information about energy efficiency, renewable energy, customer-owned solar and wind generation and smart grid technology);

- installation of energy efficient heating and air conditioning systems and occupancy sensors in homes, schools and businesses;

- home energy audits;

- low-income home weatherization improvements assistance;

- programmable thermostat programs;

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incentives to customers to purchase specific energy efficient gas equipment, such as furnaces, boilers or manufacturing equipment; and

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correcting compressed air leaks and installing tanks for improved storage in manufacturing facilities.

In January 2012, Ameren Missouri filed with the MPSC a three-year plan that includes new and expanded energy efficiency programs, the largest such plan in the state of Missouri. The proposed programs include energy efficiency investments of approximately \$145 million over three years, beginning early January 2013. These investments are expected to result in approximately \$500 million in total customer benefits over the next 20 years. Annual energy savings are expected to be nearly 800 million kilowatthours, which is equal to the energy consumption of more than 60,000 average Missouri homes annually.

Renewable Energy Programs

The Company is committed to exploring renewable energy options that include generation from wind, sunlight, landfill gas, agricultural waste and water. Since 2005, we have developed programs that provide customers with information on renewable energy options and opportunities.

In 2010, the Company spent over \$41 million on integrating renewable energy into our generation fleet, including adding wind energy from Horizon Wind Energy's Pioneer Prairie Wind Farm in Iowa through a 15-year wind power purchase agreement, developing landfill gas generation with operation slated for 2012, installing solar generation at our headquarters and continuing upgrades at existing hydroelectric facilities.

Under construction and expected to be completed in 2012, the Company's Maryland Heights Renewable Energy Center – also known as the Methane to MegaWatts project – will be the largest landfill gas electric generating facility in Missouri and one of the largest in the nation, generating enough electricity to meet the demands of approximately 10,000 homes.

As highlighted in the 2011 CSR and on our website, as the case may be, customer renewable energy programs provided by the Company include, but are not limited to:

a program, instituted in 2011, to purchase solar renewable energy credits from customers who install solar generation on their homes and/or businesses;

a net metering program (which is a special metering and billing arrangement between the Company and its customers who choose to install small renewable generation systems, like wind turbines or photovoltaic panels, and interconnect them to the Company's utility system);

Pure Power – (a voluntary renewable energy credit program for Missouri residential and business customers); and

completed in 2011, the Ameren Energy Learning Center at our St. Louis headquarters provides homeowners, business owners and students access to our energy experts and solar energy project.

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Board Oversight

The Board's Nuclear Oversight and Environmental Committee (comprised entirely of independent directors) is responsible for reviewing the Company's policies, practices and performance relating to environmental affairs, including the monitoring of environmental trends; activities on climate change; compliance with applicable federal and state governmental requirements relating to the environment (e.g., reducing emissions); and the promotion of efficiency in the generation, distribution and end use of energy. As part of its oversight responsibility, the Nuclear Oversight and Environmental Committee reviewed the 2011 CSR prior to its distribution.

Board Recommendation Against Proposal

In light of the foregoing, **the Board unanimously recommends voting AGAINST ITEM (6).**

Vote Required

Passage of this proposal requires the affirmative vote of a majority of the shares entitled to vote on the proposal and represented in person or by proxy at the meeting at which a quorum is present.

OTHER MATTERS

The Board of Directors does not know of any matter which may be presented at the Annual Meeting other than the election of Directors, the advisory approval of the compensation of our executives disclosed in this proxy statement, the ratification of the appointment of independent registered public accounting firm, and the shareholder proposal set forth above. However, if any other matters should properly come before the meeting, it is the intention of the persons named in the enclosed proxy to vote thereon in accordance with their best judgment.

Table of Contents**SECURITY OWNERSHIP****SECURITY OWNERSHIP OF MORE THAN FIVE PERCENT SHAREHOLDERS**

The following table contains information with respect to the ownership of Ameren Common Stock by each person known to the Company who is the beneficial owner of more than five percent of the outstanding Common Stock.

Name and Address of Beneficial Owner	Shares of Common Stock Owned Beneficially at December 31, 2011	Percent of Common Stock (%)
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	15,746,584 ⁽¹⁾	6.50
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, Pennsylvania 19355	13,882,078 ⁽²⁾	5.73
State Street Corporation State Street Financial Center One Lincoln Street Boston, Massachusetts 02111	12,840,663 ⁽³⁾	5.30

- (1) The number of shares and percentage owned as of December 31, 2011 according to the Amendment No. 1 to Schedule 13G filed with the SEC on February 13, 2012. BlackRock, Inc. ("BlackRock") is a parent holding company in accordance with SEC Rule 13d-1(b)(1)(ii)(G). The amendment to the Schedule 13G reports that BlackRock is the beneficial owner of all 15,746,584 shares of Common Stock and has sole voting power and sole dispositive power with respect to all shares.
- (2) The number of shares and percentage owned as of December 31, 2011 according to the Amendment No. 1 to Schedule 13G filed with the SEC on February 7, 2012. The Vanguard Group, Inc. ("Vanguard Group") is an investment adviser in accordance with SEC Rule 13d-1(b)(1)(ii)(E). The amendment to the Schedule 13G reports that Vanguard Group has sole voting power and shared dispositive power with respect to 333,397 shares of Common Stock and sole dispositive power with respect to 13,548,681 shares of Common Stock. Vanguard Fiduciary Trust Company ("VFTC"), a wholly owned subsidiary of Vanguard Group, is the beneficial owner of 333,397 shares of Common Stock as a result of it serving as investment manager of collective trust accounts. VFTC directs the voting of those shares.
- (3) The number of shares and percentage owned as of December 31, 2011 according to the Schedule 13G filed with the SEC on February 9, 2012. State Street Corporation ("State Street") is a parent holding company in accordance with SEC Rule 13d-1(b)(1)(ii)(G). The Schedule 13G reports that State Street has sole voting power and sole dispositive power with respect to 0 shares of Common Stock and shared voting power and shared dispositive power with respect to all 12,840,663 shares of Common Stock.

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SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth certain information known to the Company with respect to beneficial ownership of Ameren Common Stock and Stock Units as of February 1, 2012 for (i) each director and nominee for director of the Company, (ii) each individual serving as the Company's President and Chief Executive Officer and the Company's Chief Financial Officer during 2011, and the three most highly compensated executive officers of the Company (and/or its subsidiaries) (other than individuals serving as President and Chief Executive Officer and the Chief Financial Officer during 2011) who were serving as executive officers at the end of 2011, named in the Summary Compensation Table below (collectively, the Executives), and (iii) all executive officers, directors and nominees for director as a group.

Name	Number of Shares of Common Stock Beneficially Owned ⁽¹⁾⁽²⁾	Percent Owned ⁽³⁾
Warner L. Baxter	37,262	*
Stephen F. Brauer	15,646	*
Catherine S. Brune	5,142	*
Ellen M. Fitzsimmons	12,560	*
Walter J. Galvin	22,861	*
Adam C. Heflin	5,135	*
Gayle P. W. Jackson	13,628	*
James C. Johnson	17,140	*
Steven H. Lipstein	9,008	*
Martin J. Lyons, Jr.	9,274	*
Patrick T. Stokes	18,621	*
Thomas R. Voss	51,899	*
Steven R. Sullivan	16,549	*
Stephen R. Wilson	11,677	*
Jack D. Woodard	15,646	*
All directors, nominees for director and executive officers as a group (23 persons)	384,305	*

* Less than one percent.

- (1) Except as noted in footnote (2), this column lists voting securities, including restricted stock held by current and former executive officers over which the individuals have voting power but no investment power. None of the named individuals held shares issuable within 60 days upon the exercise of stock options. Reported shares include those for which a director, nominee for director or executive officer has voting or investment power because of joint or fiduciary ownership of the shares or a relationship with the record owner, most commonly a spouse, even if such director, nominee for director or executive officer does not claim beneficial ownership.
- (2) This column also includes ownership of 9,047 Stock Units held by each of Directors Galvin, Stokes and Woodard pursuant to the Directors Deferred Compensation Plan. See **ITEMS YOU MAY VOTE ON** **DIRECTOR COMPENSATION** Directors Deferred Compensation Plan Participation. As of February 1, 2012, the aggregate number of Stock Units outstanding under the Directors Deferred Compensation Plan for such directors was 27,141.

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- (3) For each individual and group included in the table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group as described above by the sum of the 242,634,742 shares of Common Stock outstanding on February 1, 2012 and the number of shares of Common Stock that such person or group had the right to acquire on or within 60 days of February 1, 2012.

Since 2003, the Company has had a policy which prohibits directors and executive officers from engaging in pledges of Company securities or short sales, margin accounts and hedging or derivative transactions with respect to Company securities.

The address of all persons listed above is c/o Ameren Corporation, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

STOCK OWNERSHIP REQUIREMENTS

Stock Ownership Requirement for Directors

The stock ownership requirement applicable to directors is described above under **ITEMS YOU MAY VOTE ON** **DIRECTOR COMPENSATION** Director Stock Ownership Requirement.

Stock Ownership Requirement for Members of the Ameren Leadership Team

The stock ownership requirements applicable to the Executives are described below under **EXECUTIVE COMPENSATION** **COMPENSATION DISCUSSION AND ANALYSIS** Common Stock Ownership Requirement. The Company also has stock ownership requirements applicable to other members of the Ameren Leadership Team. These requirements are included in the Company's Corporate Governance Guidelines which are available on the Company's website or upon request to the Company, as described herein.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's directors and executive officers and persons who own more than 10 percent of the Company's Common Stock to file reports of their ownership in the equity securities of the Company and its subsidiaries and of changes in that ownership with the SEC and the NYSE. SEC regulations also require the Company to identify in this proxy statement any person subject to this requirement who failed to file any such report on a timely basis. Based solely on a review of the filed reports and written representations that no other reports are required, each of the Company's directors and executive officers complied with all such filing requirements during 2011.

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EXECUTIVE COMPENSATION

Notwithstanding anything to the contrary set forth in any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate other filings with the SEC, including this proxy statement, in whole or in part, the following Human Resources Committee Report shall not be deemed to be incorporated by reference into any such filings.

HUMAN RESOURCES COMMITTEE REPORT

The Human Resources Committee (the "Committee") discharges the Board's responsibilities relating to compensation of the Company's executive officers and for all Company subsidiaries which are registered companies pursuant to the Securities Exchange Act of 1934. The Committee approves and evaluates all compensation of executive officers, including salaries, bonuses, and compensation plans, policies and programs of the Company.

The Committee also fulfills its duties with respect to the Compensation Discussion and Analysis and Human Resources Committee Report portions of the proxy statement, as described in the Committee's Charter.

The Compensation Discussion and Analysis has been prepared by management of the Company. The Company is responsible for the Compensation Discussion and Analysis and for the disclosure controls relating to executive compensation.

The Human Resources Committee met with management of the Company and the Committee's independent consultant to review and discuss the Compensation Discussion and Analysis. Based on the foregoing review and discussions, the Human Resources Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and the Company's 2011 Form 10-K, and the Board approved that recommendation.

Human Resources Committee:

Patrick T. Stokes, Chairman

James C. Johnson

Steven H. Lipstein

Jack D. Woodard

COMPENSATION DISCUSSION AND ANALYSIS

2011 In Brief

During 2011, the Company's pay-for-performance program led to the following actions and actual 2011 compensation being earned:

2011 annual incentive awards were earned at 123.5 percent of target; this payout reflected strong operational performance by the Company in 2011 that was attributed, in part, to continued disciplined cost management, strong energy center performance and regulated utility rate relief; and

only 30 percent of the target three-year incentive awards made in 2009 were earned (plus accrued dividends of approximately 5.5 percent) based on total shareholder return relative to the defined peer group over the three-year (2009-2011) measurement period. At the December 31, 2011 vesting date, the PSUs (as defined below) were valued at \$33.13 per share rather than the \$22.20 value at which such PSUs were granted; as a result, the actual earned amounts equaled 53 percent of the original target awards.

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In addition, Executives are required to own our Common Stock through stock ownership requirements (see Common Stock Ownership Requirement below) and the two-year hold requirement on performance share unit awards granted prior to 2009. The value of those shares rose and fell in the same way and with the same impact that share value rose and fell for other shareholders.

In the remainder of this Compensation Discussion and Analysis (or CD&A), references to the Committee are to the Human Resources Committee of the Board of Directors. We use the term Executives to refer to the employees listed in the Summary Compensation Table.

Guiding Principles and Policies

Our philosophy for compensation of the Executives is to provide a competitive total compensation program that is based on the size-adjusted median of the range of compensation paid by similar utility industry companies, adjusted for our short- and long-term performance and the individual's performance. The adjustment for our performance aligns the long-term interests of management with that of our shareholders to maximize shareholder value.

Overview of Executive Compensation Program Components

In 2011, our compensation program for the Executives consisted of several compensation elements, each of which is discussed in more detail below. At the Company, decisions with respect to one element of pay tend not to impact other elements of pay. The following are the material elements of our compensation program for the Executives:

base salary;

short-term incentives;

long-term incentives, specifically our Performance Share Units Program;

retirement benefits; and

change of control protection.

Our Common Stock ownership requirements applicable to the Executives are discussed in this CD&A.

We also provide various welfare benefits to the Executives on substantially the same basis as we provide to all salaried employees. We provide modest perquisites and other personal benefits to the Executives.

Each element is reviewed individually and considered collectively with other elements of our compensation program to ensure that it is consistent with the goals and objectives of that particular element of compensation as well as our overall compensation program.

Market Data and Peer Group

In October 2010, for use in 2011, the Committee's independent consultant collected and analyzed comprehensive market data, including base salary, target short-term incentives (non-equity incentive plan compensation) and long-term incentive opportunities. The market data was obtained from a proprietary database maintained by Aon Hewitt.

The elements of pay were benchmarked both individually and in total to the same comparator group.

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To develop market figures, compensation opportunities for the Executives were compared to the compensation opportunities for comparable positions at companies similar to us, defined as regulated utility industry companies in a revenue size range approximately one-half to double our size. The consultant used statistical techniques to adjust the market data to be appropriate for our revenue size.

We provide compensation opportunities at the size-adjusted median of the above-described market data, and design our incentive plans to pay significantly more or less than the target amount when performance is above or below target performance levels, respectively. Thus, our plans are designed to result in payouts that are market-appropriate given our performance for that year or period.

The companies identified as the peer group used to develop 2011 compensation opportunities from the above-described data are listed below. The list is subject to change each year depending on mergers and acquisitions activity, the availability of the companies' data through Aon Hewitt's database and the continued appropriateness of the companies in terms of size and industry in relationship to the Company.

AGL Resources
Allegheny Energy (merged with FirstEnergy Corp. on February 25, 2011)
American Electric Power Co.
CenterPoint Energy
CMS Energy
Constellation Energy
DTE Energy Company

Dominion Resources, Inc.
Duke Energy
Edison International
FirstEnergy Corp.
Integrus Energy Group, Inc.
NiSource Inc.
PG&E Corporation

PPL Corporation
Progress Energy, Inc.
Reliant Energy, Inc.
SCANA Corporation
Semptra Energy
Southern Company
WGL Holdings

Mix of Pay

We believe that both cash compensation and non-cash compensation are appropriate elements of a total rewards program. Cash compensation is current compensation (i.e., base salary and annual incentive awards), while non-cash compensation is generally long-term compensation (i.e., equity-based incentive compensation).

A significant percentage of total compensation is allocated to short-term and long-term incentives as a result of the philosophy mentioned above. During 2011, there was no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term compensation. Rather, the Committee reviewed the market data provided by its consultant to determine the appropriate level and mix of incentive compensation. The allocation between current and long-term compensation was based primarily on competitive market practices relative to base salaries, annual incentive awards and long-term incentive award values. By following this process, the impact to Executive compensation was to increase the proportion of pay that is at risk as an individual's responsibility within the Company increases, and to create long-term incentive opportunities that exceed short-term opportunities for Executives.

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2011 FIXED VERSUS PERFORMANCE-BASED COMPENSATION

The following table shows the allocation of each Executive's base salary and short-term and long-term incentive compensation opportunities between fixed and performance-based compensation (at the target levels).

Name	Fixed Compensation	Performance-Based Compensation
Voss	19%	81%
Lyons	29%	71%
Baxter	29%	71%
Heflin	24%	76%
Sullivan	31%	69%

2011 SHORT-TERM VERSUS LONG-TERM INCENTIVE COMPENSATION

The following table shows the allocation between each Executive's target short-term and long-term incentive compensation opportunities (each at the target level) as a percentage of each Executive's base salary.

Name	Short-Term Incentive Opportunity	Long-Term Incentive Opportunity
Voss	100%	315%
Lyons	65%	175%
Baxter	65%	175%
Heflin	60%	150%
Sullivan	65%	160%
Base Salary		

Base salary compensates for competence and sustained performance in the executive role, and is a standard pay element. Our base salary program is designed to provide the Executives with market competitive salaries based upon role, experience, competence and performance.

The market data referenced above assisted in defining the pay parameters for each Executive. Based on this data and the scope of each Executive's role, a base salary range was established for each position at +/- 20 percent of the established market rate for the position. The base salary of each Executive is typically managed within this pay range.

Mr. T.R. Voss (our Chairman, President and Chief Executive Officer) recommended a 2011 base salary increase for each of the other Executives considering their then-current salary in relation to the market median, experience and sustained individual performance and results, and that due to the business and economic environment affecting the Company, the Committee had maintained the annual base salary payable to several of the Executives in 2010 at the same levels as in effect as of the end of 2009. These recommendations, which took into account the market data provided by the Committee's compensation consultant, were presented to the Committee for discussion and approval at the December 2010 Committee meeting. Increases were approved based on the market data and base salary range, as well as internal pay equity, experience, individual performance and the need to retain an experienced team. Performance takes into account competence, initiative, contribution to achievement of our goals and leadership.

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In December 2010, the Committee also approved and the Board ratified an increase to the 2011 base salary of Mr. Voss in connection with Mr. Voss' annual performance review. The Committee's decision to adjust Mr. Voss' base salary was based on a number of factors, including but not limited to his performance as the Company's Chief Executive Officer and the Committee's review of base salary market data for the chief executive officer position at similar regulated utility industry companies.

In February 2011, the Committee approved and the Board ratified a further increase to the base salary of Mr. Sullivan from \$438,000 to \$458,000 per annum, effective as of March 2, 2011, in connection with the election of Mr. Sullivan as Chairman, President and Chief Executive Officer of Ameren Energy Resources Company, LLC and Chairman and President of AEG. The Committee's decision to adjust Mr. Sullivan's base salary was based on a number of factors, including but not limited to market data for these positions, Mr. Sullivan's specific responsibilities and his experience relevant to the new positions.

Short-Term Incentive Compensation: Executive Incentive Plan

2011 Ameren Executive Incentive Plan

How the Plan Works

Our short-term incentive compensation program element is entitled the Ameren Executive Incentive Plan (EIP). For 2011, the EIP (the 2011 EIP) was comprised of the following components in rewarding Executives for annual achievement:

Ameren earnings per share (EPS) targets; and

an individual performance modifier.

EPS Targets and Weightings

Ameren EPS, calculated in accordance with general accounting principles, was the primary metric used to establish award opportunities under the 2011 EIP and was used to determine the Executive's base award, as EPS was determined by the Committee to have a significant impact on shareholder value.

The Committee established three levels of Ameren EPS achievement under the 2011 EIP to reward Executives for results achieved in Ameren EPS performance. Achievement of Ameren EPS falling between the established levels was interpolated. The three levels are defined as follows:

Threshold: the minimum level of Ameren EPS achievement necessary for short-term incentive payment to Executives.

Target: the targeted level of Ameren EPS achievement.

Maximum: the maximum level of Ameren EPS achievement established to award Executives with short-term incentive payment.

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The range of Ameren EPS achievement levels for the 2011 EIP, as established by the Committee in February 2011, is shown below. Achievement levels could be adjusted to include or exclude specified items of an unusual or non-recurring nature as determined by the Committee at its sole discretion and as permitted by the 2006 Omnibus Incentive Compensation Plan.

Level of Performance	Ameren EPS	Payout as a Percent of Target
Maximum	\$2.70	150%
Target	\$2.36	100%
Threshold	\$2.20	50%
Below threshold	Less than \$2.20	0%

2011 EIP Target Opportunities

Target 2011 EIP award opportunities were determined primarily considering the market data mentioned above, and secondarily considering internal pay equity, i.e., the relationship of target award opportunities of the Executives with those of other officers at the same level in the Company. The amounts listed in columns (c), (d) and (e) of the Grants of Plan-Based Awards Table following this CD&A represent the potential range of cash awards for the 2011 EIP and are based on a percentage of each Executive's base salary at December 31, 2011, as follows:

2011 EIP TARGET OPPORTUNITY

Executive	Target Short-Term Incentive Compensation as Percent of Base Salary
Voss	100%
Lyons	65%
Baxter	65%
Heflin	60%
Sullivan	65%

The minimum payout amount for each Executive was 0 percent of these target opportunities and the maximum base award is 150 percent of these target opportunities.

Individual Performance Modifier

The 2011 EIP base award for each Executive was subject to upward or downward adjustment by up to 50 percent in the Committee's discretion, with a potential maximum total award at 200 percent of each Executive's target opportunity. Awards were subject to upward or downward adjustment due to the Executives' performance on key performance variables, including but not limited to leadership, business results, customer satisfaction, reliability, plant availability, safety and/or other performance metrics, as applicable and as determined by the Committee. Awards were subject to reduction by more than 50 percent in cases of marginal or poor performance.

2011 EIP Payouts

Base Award, Earned through Ameren EPS Achievement

Performance goals for 2011 EIP purposes were set in terms of Ameren EPS. At the February 2012 Committee meeting, the forecasted 2011 EIP Ameren EPS achievement and

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recommended EIP payouts for the Executives (other than Mr. Voss) were presented by Mr. Voss to the Committee for review. Consistent with its actions in prior years and as permitted under the terms of the 2011 EIP and the 2006 Omnibus Incentive Compensation Plan, the Committee determined it was appropriate to adjust 2011 EPS for 1) a non-cash charge related to a regulatory disallowance, 2) plant closure charges that related to multi-year changes in value and regulatory decisions that cannot be accurately budgeted, 3) net unrealized mark-to-market adjustments due principally to extremely volatile power and fuel markets, and 4) unusual charges for a voluntary separation plan that reduces future years costs.

This resulted in an aggregate adjustment to Ameren EPS, of plus \$0.37, and an adjusted base award of 123.5% of target.

Earned through Individual Performance Modifier

As discussed above, the 2011 EIP base award was subject to upward or downward adjustment by up to 50 percent based upon the Executive's individual contributions and performance during the year. For 2011, the Committee, after consultation with Mr. Voss, modified the 2011 EIP base awards for Messrs. Baxter, Heflin and Lyons in a range from 95 percent to 102 percent of the 2011 EIP base award (i.e., a net change of minus five percent to plus two percent), as a result of the Executive's performance on the variables described above.

Actual 2011 EIP Payouts

Actual 2011 EIP payouts are shown below as a percent of target. Payouts were made in February 2012 and are set forth under column (g) entitled Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

Name	Final Payout as Percent of Target
Voss	123.5%
Lyons	126.0%
Baxter	119.8%
Heflin	117.3%
Sullivan	123.5%

In order to help ensure that amounts are fully deductible for tax purposes, the Committee set a limitation on 2011 short-term incentive payouts for each Executive of 0.5 percent of our 2011 net income. The Committee then used negative discretion as provided under Section 162(m) of the IRC to arrive at actual, lower 2011 payouts based on our performance for the year, which are shown in column (g) of the Summary Compensation Table. By setting the limitation on payouts, the Committee ensured that such payouts met the definition of performance-based pay for tax purposes and thus were fully deductible.

Long-Term Incentives: Performance Share Unit Program (PSUP)

We began granting performance share units and have done so annually since 2006. For the five years prior to 2006, we granted performance-based restricted stock, which continued to vest, or not vest, over a seven-year period ending March 1, 2012 according to the terms of the prior grants. Both are discussed below.

In General

A performance share unit (PSU or share unit) is the right to receive a share of our Common Stock if certain long-term performance criteria are achieved and the Executive remains an Ameren employee.

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Role of the PSUP

The 2011 PSU grants, which are governed by the shareholder-approved 2006 Omnibus Incentive Compensation Plan, play the following role in the compensation program:

provide compensation dependent on our three-year total shareholder return (TSR) (calculated as described below under 2011 Grants) versus utility industry peers, as identified below;

provide some payout (below target) if three-year TSR is below the 30th percentile but the three-year average Ameren EPS reaches or exceeds the average of the EIP threshold levels in 2011, 2012 and 2013;

accrue dividends during the performance period on shares ultimately earned, in order to further align executives' interests with those of shareholders;

promote retention of executives during a three-year performance period; and

share our Common Stock price increases and decreases over a three-year period.

PSUP Design

We designed the PSUP to accomplish the following:

align executives' interests with shareholder interests: awards are denominated in our Common Stock units and paid out in Common Stock. Payouts are dependent on our Common Stock's performance, and are limited to target if TSR is negative;

be competitive with market practice: the majority of regulated utility companies use plans similar to this program, and with this performance measure;

promote Common Stock ownership: payout of earned awards is made 100 percent in Common Stock, with dividends on Common Stock, as declared and paid, reinvested into additional share units throughout the performance period. For PSU awards granted prior to 2009, share units are restricted from sale for two years once earned;

allow executives to share in the returns created for shareholders: returns for shareholders include dividends as declared and paid and this is reflected in the plan performance measure and rewards; and

be retentive: annual competitive grants with a three-year performance period provide incentive for executives to stay with the Company and manage the Company in the long-term interests of the Company and its shareholders.

Accounting treatment was taken into account in designing the PSUP. PSUs are also intended to qualify for the performance-based compensation exception from the \$1 million cap on deductibility of executive compensation imposed by Section 162(m) of the IRC.

2011 Grants

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For 2011, a target number of PSUs was granted to each Executive pursuant to the 2006 Omnibus Incentive Compensation Plan as reflected in column (g) of the Grants of Plan-Based Awards Table.

Grant sizes were calculated primarily considering the market data mentioned above, and secondarily considering internal pay equity, in other words, the relative differences in grant sizes of the Executives and other officers at the same level in the Company.

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The actual number of 2011 PSUs earned will vary from 0 percent to 200 percent of the target number of PSUs granted to each Executive, based primarily on our 2011-2013 TSR relative to a utility industry peer group and contingent on continued employment during the same period. The threshold and maximum amounts of 2011 PSU awards are reflected in columns (f) and (h) of the Grants of Plan-Based Awards Table. The Executives cannot vote share unit awards granted under the PSUP or transfer them until they are paid out.

In addition, as described below under PSUP Performance/Payout Relationship, for awards under the PSUP beginning with the 2010 PSU grants, if TSR for the performance period (January 1, 2010 through December 31, 2012 with respect to the 2010 PSU grants and January 1, 2011 through December 31, 2013 with respect to the 2011 PSU grants) is below the 30th percentile, in order to receive a 30 percent payout, the average annual Ameren EPS for such three-year period must be greater than or equal to the average of the Ameren EPS thresholds under each EIP during such period. This change was made by the Committee because our dividend was no longer set at the \$2.54 level used for threshold payouts under the PSUP in prior plan years. The Committee determined that this change would have a neutral effect on the difficulty of earning an award.

The following graphic illustrates how the 2011 PSUP works.

The 2011 PSUP performance measure is TSR, calculated generally as change in stock price plus dividends paid, divided by beginning stock price.

PSUP Peer Group

The analysis to determine the PSUP peer group was made as of December 2010 using the criteria below.

Classified as a NYSE Investor Owned Utility, excluding companies classified as only Transmission and Distribution or only gas.

Market capitalization greater than \$2 billion (as of December 31, 2010).

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Minimum S&P credit rating of BBB- (investment grade).

Dividends flat or growing over the last twelve-month period.

Beta (a measure of a stock's volatility in comparison to the market as a whole) within .25 of our Beta over the last five years.

Not an announced acquisition target.

Not undergoing a major restructuring including, but not limited to, a major spin-off or sale of a significant asset.

The 22 companies included in the 2011 PSUP peer group are listed below. The 2011-2013 PSUP peer group is not identical to the 2010-2012 PSUP peer group as a result of the ability or inability of certain companies to meet the criteria set forth above and the Committee's judgment as to the appropriateness of certain companies for inclusion in the group. The Committee retains discretion to make exceptions for inclusion or exclusion of companies in the PSUP peer group, based upon the criteria established above, in order to ensure the most appropriate and relevant comparator peer group. These peer group companies are not entirely the same as the peer companies used for market pay comparisons because inclusion in this group was not dependent on a company's size relative to us or its participation in an executive pay database. In order to be counted in the final calculations, a company must still be in existence and have a ticker symbol at the end of the performance period.

Alliant Energy Corporation
American Electric Power Co.
CMS Energy
Dominion Resources, Inc.
DPL Inc.
DTE Energy Company
Duke Energy
Edison International

FirstEnergy Corp.
Great Plains Energy Inc.
Integrus Energy Group, Inc.
NextEra Energy, Inc.
OGE Energy
Pinnacle West Capital Corporation
PPL Corporation
Progress Energy, Inc.

PSEG, Inc.
SCANA Corporation
Southern Company
Westar Energy, Inc.
Wisconsin Energy
Xcel Energy, Inc.

PSUP Performance/Payout Relationship

Once our 2011-2013 TSR is calculated and compared to peers, the scale below determines the percent of a target PSU award that is paid. Payout for performance between points is interpolated on a straight-line basis.

Performance	Payout (% of Share Units Granted)	
90 th percentile +	200%)
70 th percentile	150%)
50 th percentile	100%)
30 th percentile	50%)
Less than 30 th percentile but three-year average EPS reaches or exceeds the average of the EIP threshold levels in 2011, 2012 and 2013	30%)
Less than 30 th percentile and three-year average EPS does not reach the average of the EIP threshold levels in 2011,	0% (No payout))

If TSR is negative over the three-year period, the plan is capped at 100% of target regardless of performance vs. peers

2012 and 2013

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The Committee selected Ameren EPS as the financial measure under the PSUP for determining whether there will be payout in the event TSR is less than the 30th percentile, consistent with the performance measurement component utilized for the annual awards under the EIP.

In order to help ensure that amounts are fully deductible for tax purposes, the Committee set a limitation on payouts of 2011 PSUP grants that are made based upon EPS (i.e., when 2011-2013 TSR performance is under the 30th percentile of the PSUP peer group) for each Executive of 1.20 percent of our cumulative 2011, 2012 and 2013 net income, as adjusted for specified items. The Committee will use negative discretion as provided under Section 162(m) of the IRC to arrive at actual lower payouts based on our performance for the period. By setting the limitation on payouts, the Committee ensures that such payouts meet the definition of performance-based compensation for tax purposes and are fully deductible.

2009 PSU Awards Vesting

The PSUP performance period for the 2009 grants ended December 31, 2011. Our 2009-2011 TSR performance was determined to be less than the 30th percentile of the 2009 PSUP peer group and our core EPS for each year in the PSUP performance period was greater than \$2.54. The following table shows the 2009 PSU awards, their original value at grant, the number earned (which equals the target number plus accrued dividends, times 30 percent), and their value at the vesting date (December 31, 2011). The resulting earned amounts were 53 percent of the original target value of the awards.

Name	Target 2009 PSU Awards	Target Value at Stock Price on Date of Grant ⁽¹⁾	2009 PSU Awards Earned ⁽²⁾	Value at Year-End Stock Price ⁽³⁾	Earned Value as Percent of Original Target Value ⁽³⁾
Voss	26,584	\$590,165	9,447	\$312,979	53%
Lyons	11,249	\$249,728	3,998	\$132,454	53%
Baxter	30,781	\$683,338	10,938	\$362,376	53%
Heflin	19,997	\$443,933	7,106	\$235,422	53%
Sullivan	23,226	\$515,617	8,254	\$273,455	53%

(1) Valuations are based on the closing price of \$22.20 per share of Ameren's Common Stock on the NYSE on March 2, 2009, the date the 2009 PSU awards were granted.

(2) The number of 2009 PSU awards vested includes dividend equivalents which accrued and were reinvested throughout the three-year performance period. See the Option Exercises and Stock Vested Table below for additional details regarding PSUs vested in 2011.

(3) Valuations are based on the closing price of \$33.13 per share of Ameren's Common Stock on the NYSE on December 30, 2011, the last business day of 2011 and the date the 2009 PSU awards vested.

2010 and 2011 PSU Awards

The PSUP performance periods for the 2010 and 2011 grants will not end until December 31, 2012 and December 31, 2013, respectively. The figures in column (e) of the Summary Compensation Table of this proxy statement for the years 2010 and 2011 represent the aggregate grant date fair values for the PSUP performance grants, computed as described in footnote (3) to the Summary Compensation Table. There is no guarantee that such amounts will ultimately be earned by participants.

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Performance-Based Restricted Stock

How It Works

Performance-based restricted stock was awarded from 2001 through 2005 under the Company's Long-Term Incentive Plan of 1998 ("Performance Restricted Stock"). The awards had the potential to vest over a seven-year period from the date of grant (approximately one seventh on each anniversary date) with the remaining Performance Restricted Stock awarded in 2005 vesting on March 1, 2012. Vesting occurred only if we achieved certain Ameren EPS performance levels which corresponded to the levels established for the 2011 EIP, with no annual vesting if the Ameren EPS performance did not reach a minimum level established annually. The vesting period could have been reduced from seven years to three years if Ameren's EPS had achieved a prescribed growth rate over the three-year period, which it did not. The Executives could not receive more than the original Performance Restricted Stock grants, plus dividend accruals.

Dividends paid on Performance Restricted Stock were reinvested in additional shares of Ameren Common Stock, which vested concurrently with the Performance Restricted Stock. The Executives were entitled to voting privileges associated with the Performance Restricted Stock to the extent the Performance Restricted Stock had not been forfeited.

Prior to February 2006, Performance Restricted Stock vesting was also conditioned upon the Executive's achievement of required stock ownership levels based on position and salary. In February 2006, the Committee recommended and the Board of Directors approved the elimination of the stock ownership requirement as a condition to vesting in the Performance Restricted Stock awards granted under the Long-Term Incentive Plan of 1998 to facilitate the transition from that plan to the 2006 Omnibus Incentive Compensation Plan approved by shareholders in May 2006. No new Performance Restricted Stock awards were made to the Executives after 2005 and the last Performance Restricted Stock awards vested on March 1, 2012.

Vesting of Performance Restricted Stock Based on 2011 Results

As a result of Ameren 2011 EPS performance as determined by the Committee, all remaining unvested Performance Restricted Stock awards vested.

Retirement Benefits

Retirement benefits provide post-employment security to our employees. There are three primary retirement benefit programs applicable to the Executives:

employee benefit plans that are available to all of our employees, including 401(k) savings and tax-qualified retirement plans;

Supplemental Retirement Plans (together, the "SRP") that provide the Executives a benefit equal to the difference between the benefit that would have been paid if IRC limitations were not in effect and the reduced benefit payable as a result of such IRC limitations; and

a deferred compensation plan that provides the opportunity to defer part of base salary and all non-equity incentive compensation as well as earnings thereon to future years taxability. Beginning with plan years commencing on and after January 1, 2010, this includes deferrals of cash compensation above IRC limitations, together with Company matching credits on these deferrals.

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A more detailed explanation of retirement benefits applicable to the Executives is provided in this proxy statement under the captions **PENSION BENEFITS** and **NONQUALIFIED DEFERRED COMPENSATION** below.

Change of Control Protections

Change of Control protections under Ameren's Second Amended and Restated Change of Control Severance Plan, as amended, provide severance pay and, in some situations, vesting or payment of long-term incentive awards, upon a Change of Control of the Company. The arrangements provide market-level payments in the event of an involuntary termination not for Cause or a voluntary termination for Good Reason. Definitions of Change of Control, Cause and Good Reason, as well as more complete descriptions of Change of Control protections, are found below under the caption **OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS** Change of Control Protection In General *Change of Control Severance Plan*.

We believe that providing limited protections to the Executives upon a change of control is in shareholders' best interests because doing so serves to maintain a stable executive team during the process and is helpful in hiring executives into the Company. The triggers are structured so that payment and vesting occur only upon the occurrence of both a change of control and loss of the Executive's position.

We consider it likely that it will take more time for higher-level employees to find new employment than for other employees, and therefore senior management, including the Executives, generally are paid severance upon a termination for a longer period following a Change of Control. The Committee considered this as well as the factors described in the preceding paragraph in structuring the cash payments described under **OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS** Change of Control Protection below, which an Executive would receive if terminated within two years following a Change of Control.

Common Stock Ownership Requirement

The Company has a stock ownership requirement for the Ameren Leadership Team (which includes the Executives) in accordance with the positions listed below, that fosters long-term Common Stock ownership and aligns the interests of the Executives and shareholders. The stock ownership requirement applicable to the Executives is included in the Company's Corporate Governance Guidelines. The requirement provides that each Executive is required to own shares of our Common Stock valued as a percentage of base salary as follows:

President and Chief Executive Officer of the Company: 3 times base salary;

President and Chief Executive Officer of Ameren Services and of Company business segment: 2 times base salary; and

Other members of the Ameren Leadership Team: 1 times base salary.

At any time an Executive has not satisfied the applicable requirement, such officer must retain at least 75 percent of the net shares delivered to him or her pursuant to awards granted under the Company's equity compensation programs until the applicable requirement is satisfied.

Timing of Compensation Decisions and Awards

The Board and the Committee establish meeting schedules annually, well in advance of each meeting to ensure a thorough and thoughtful decision process. Incentive compensation awards were made at regularly scheduled meetings.

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Following is a discussion of the timing of certain compensation decisions for 2011 at the Company:

the Executives' base salaries for 2011 were reviewed at the December 2010 Committee meeting and as discussed under "Base Salary" above in February 2011, the Committee revised upward the base salary payable to Mr. Sullivan effective March 2, 2011;

2011 EIP target opportunities (as a percentage of base salary) were established for the Executives and the range of 2011 EIP EPS goals for 2011 was set at the December 2010 and February 2011 Committee meetings, respectively;

2011 PSU grants to the Executives were approved at the December 2010 Committee meeting; and

the final determination of the 2011 EIP and 2009 PSU awards were made at the February 2012 Committee meeting. Decisions relating to material elements of compensation are fully deliberated by the Committee at each Committee meeting and, when appropriate, over the course of several Committee meetings. This allows for any follow-up to questions from Committee members in advance of the final decision. In the past, the Committee typically made long-term incentive grants at its February meeting. In 2009, the Committee made long-term incentive grants in March due to Ameren Common Stock price volatility associated with Ameren's dividend reduction and general economic conditions. The Committee changed the timing of long-term incentive approval from February of the year the grants were made to December of the year prior to the year the grants are made beginning in 2010 and for future years for accounting reasons. The Committee expects to continue to establish base salaries at its December meeting each year, effective in January.

Impact of Prior Compensation and Consideration of Company's 2011 Say-on-Pay Vote

Amounts realizable from prior compensation did not serve to increase or decrease 2011 compensation amounts. The Committee's primary focus was on achieving market-level compensation opportunities.

The Committee considers the results of the annual shareholder advisory say-on-pay vote along with other factors in connection with discharging its responsibilities relating to the Company's executive compensation program, although no factor is assigned a quantitative weighting. As a result of last year's advisory say-on-pay vote, which saw a substantial majority (of approximately 92 percent) of the Company's shareholders who cast votes approve the compensation program described in the proxy statement in connection with our annual meeting held on April 21, 2011, the Committee continued to apply the same principles in determining the amounts and types of executive compensation for fiscal year 2012 (as fiscal year 2011 executive compensation-related decisions were primarily made by the Committee in December 2010 and February 2011, prior to the 2011 advisory vote, and fiscal year 2012 executive compensation-related decisions were primarily made by the Committee in December 2011 and February 2012, subsequent to the 2011 advisory vote).

Other Considerations for Changes in Compensation Opportunities

Market data, retention needs, general economic conditions and internal pay equity have been the primary factors considered in decisions to increase or decrease compensation opportunities materially. Corporate and individual performance are the primary factors in determining the ultimate value of those compensation opportunities.

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Role of Executive Officers

For 2011, the Chief Executive Officer (Mr. Voss) with the assistance of the Vice President, Human Resources of Ameren Services (Mark C. Lindgren) recommended to the Committee compensation amounts for the other Executives. Mr. Voss was not involved in determining his own compensation. Mr. Lindgren also assisted the Committee in its decision to approve Mr. Sullivan's base salary adjustment in 2011. (See discussion under "Base Salary" above.)

Company Policy Regarding the Economic Risk of Company Securities Ownership

Our Section 16 Trading Reporting Program prohibits executive officers and directors from engaging in pledges of Company securities or short sales, margin accounts and hedging or derivative transactions with respect to Company securities.

Other Compensation Matters

In February 2011, due to the expected increase in the demand for high-level personnel in the nuclear power industry, Ameren entered into a retention agreement with Mr. Heflin to help ensure that Ameren would continue to have his services at Ameren Missouri's nuclear energy center (the "Retention Agreement"). The Retention Agreement provides for a one-time performance-based stock award based on Mr. Heflin's base salary, as of the effective date of the agreement (March 1, 2011), after a three-year performance period. At the end of the three-year performance period (March 1, 2014) (the "Determination Date"), provided that Mr. Heflin remains an employee on such date, except as provided below, Mr. Heflin will be paid in shares of Common Stock (the "Retention Award"). The value of the Retention Award will depend on an assessment of the overall performance level of Ameren Missouri's nuclear energy center for the performance period. If nuclear energy center performance during the performance period remains at a level consistent with its performance on March 1, 2011 the Retention Award will be 100 percent of the target value (Mr. Heflin's base salary on March 1, 2011). If nuclear energy center performance during the performance period increases or decreases compared to its performance on March 1, 2011, the Committee will have discretion to adjust the payout level from 0 percent to 150 percent of the target value. In the event of termination of employment following a Change of Control (as hereinafter defined) under circumstances which would entitle Mr. Heflin to receive certain benefits under the Change of Control Plan (as hereinafter defined), Mr. Heflin is entitled to receive the Retention Award and corresponding shares of Common Stock had he remained employed until the Determination Date. In the event of death, disability or involuntary termination without Cause (as hereinafter defined) prior to the Determination Date, Mr. Heflin is entitled to receive the Retention Award and corresponding shares of Common Stock had he remained employed until the Determination Date, but prorated based on Mr. Heflin's duration of service and paid on the Determination Date.

We do not have any written or unwritten employment agreements with any of our Executives. Each Executive is an employee at the will of the Company and/or its subsidiaries, as specified below.

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COMPENSATION TABLES AND NARRATIVE DISCLOSURES

The following table sets forth compensation information for our Executives for services rendered in all capacities to the Company and its subsidiaries in fiscal years 2011, 2010 and 2009. You should refer to the section entitled **COMPENSATION DISCUSSION AND ANALYSIS** above for an explanation of the elements used in setting the compensation for our Executives.

SUMMARY COMPENSATION TABLE

Name and Principal Position at December 31, 2011 ⁽¹⁾ (a)	Year (b)	Salary ⁽²⁾		Bonus ⁽²⁾		Stock Awards ⁽³⁾		Option Awards ⁽⁴⁾		Non-Equity Incentive Plan Compensation ⁽²⁾⁽⁵⁾		Change in Pension Value and Nonqualified Def. Comp. Earnings ⁽⁶⁾		All Other Compensation ⁽⁷⁾		Total	
		(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)	(\$) (i)	(\$) (j)	(\$) (k)	(\$) (l)	(\$) (m)	(\$) (n)	(\$) (o)	(\$) (p)	(\$) (q)	(\$) (r)
T.R. Voss Chairman, President and Chief Executive Officer, Ameren	2011	900,000		3,126,269		1,111,500	432,207							125,083		5,695,059	
	2010	784,027		2,458,739		1,093,325	305,639							80,917		4,722,647	
	2009	660,733		412,584		484,604	224,481							25,183		1,807,585	
M.J. Lyons, Jr. Senior Vice President and Chief Financial Officer, Ameren	2011	485,000		935,955		397,120	124,709							42,830		1,985,614	
	2010	428,164		649,432		410,136	67,493							32,219		1,587,444	
	2009	364,867		174,584		191,754	40,604							12,589		784,398	
W.L. Baxter Chairman, President and Chief Executive Officer, Ameren Missouri	2011	590,000		1,138,581		459,414	233,019							66,527		2,487,541	
	2010	575,000		1,077,181		512,670	150,125							44,831		2,359,807	
	2009	569,600		477,724		256,623	112,912							14,310		1,431,169	
A.C. Heflin Senior Vice President and Chief Nuclear Officer, Ameren Missouri	2011	400,000		1,061,652		281,580	99,384							34,117		1,876,733	
	2010	357,300		669,338		302,640	60,970							24,726		1,414,974	
	2009	357,300		310,353		146,529	44,734							12,900		871,816	
S.R. Sullivan Chairman, President and Chief Executive Officer, Ameren Energy Resources Company, LLC and Chairman and President, AEG	2011	454,712		772,812		365,020	232,533							41,360		1,866,437	
	2010	415,000		777,443		370,014	163,880							35,354		1,761,691	
	2009	417,133		360,468		215,883	117,133							13,986		1,124,603	

- (1) Includes compensation received as an officer of Ameren and its subsidiaries, except that Mr. Voss serves as an officer of Ameren only and not of its subsidiaries, Mr. Baxter serves as an officer of Ameren Missouri only and not of Ameren or its other subsidiaries (except that prior to May 1, 2009, he served as the Executive Vice President and Chief Financial Officer of Ameren and its subsidiaries), Mr. Heflin serves as an officer of Ameren Missouri only and not of Ameren or its other subsidiaries, and Mr. Sullivan serves as an officer of Ameren Energy Resources Company, LLC and AEG only (effective March 2, 2011) and not of Ameren or its other subsidiaries (except that prior to March 2, 2011, he served as Senior Vice President and General Counsel of Ameren and its subsidiaries). Information in this table relating to Mr. Lyons prior to May 1, 2009 relates to his compensation as Senior Vice President and Chief Accounting Officer of Ameren and its subsidiaries.
- (2) Cash compensation received by each Executive for fiscal years 2011, 2010 and 2009 is found in either the Salary or Non-Equity Incentive Plan Compensation column of this Table. The amounts that would generally be considered bonus awards are found under Non-Equity Incentive Plan Compensation in column (g). See **COMPENSATION DISCUSSION AND ANALYSIS** Base Salary for information relating to a certain base salary adjustment pertaining to Mr. Sullivan in 2011.
- (3) For each Executive, the amounts in column (e) represent the aggregate grant date fair value computed in accordance with authoritative accounting guidance of PSU awards

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under our 2006 Omnibus Incentive Compensation Plan without regard to estimated forfeitures related to service-based vesting conditions. For 2011 PSU grants, the calculations reflect an accounting value of 111.4 percent of the target value, for 2010 grants 114.5 percent of target value, and for 2009 grants 69.91 percent of target value. In addition, for Mr. Heflin, the amount in column (e) includes the aggregate grant date fair value computed in accordance with authoritative accounting guidance of the Retention Award under the 2006 Omnibus Incentive Compensation Plan without regard to estimated forfeitures related to service-based vesting conditions. Assumptions used in the calculation of the amounts in column (e) are described in Note 12 to our audited financial statements for the fiscal year ended December 31, 2011 included in our 2011 Form 10-K.

The amounts reported for PSU award grants in column (e) do not reflect actual compensation realized by the Executives and are not a guarantee of the amount that the Executive will actually receive from the grant of the respective PSU awards and Retention Award, as applicable. The actual compensation realized by the Executives will be based upon the share price of Ameren's Common Stock at payout. The PSU performance periods for the 2010 and 2011 grants will not end until December 31, 2012 and December 31, 2013, respectively, and, as such, the actual value, if any, of the PSU awards will generally depend on the Company's achievement of certain market performance measures during these periods. Mr. Heflin's Retention Agreement performance period will not end until March 1, 2014 and, as such, the actual value, if any, of the Retention Award will generally depend on overall performance level of Ameren Missouri's nuclear energy center during the three-year performance period. For information regarding the terms of the awards, the description of vesting conditions, and the criteria for determining the amounts payable, including 2009 PSU awards granted, see COMPENSATION DISCUSSION AND ANALYSIS.

- (4) None of the Executives received any option awards in 2011, 2010 or 2009.
- (5) Represents payouts for performance under the applicable year's EIP. See COMPENSATION DISCUSSION AND ANALYSIS for a discussion of how amounts were determined for 2011.
- (6) Amounts shown in column (h) are the sum of (1) the increase in the actuarial present value of each Executive's accumulated benefit under all defined benefit and actuarial pension plans (including the SRP) from December 31 of the prior fiscal year to December 31 of the applicable fiscal year and (2) the above-market portion of interest determined in accordance with SEC disclosure rules as the difference between the interest credited at the rate in the Company's deferred compensation plan and interest that would be credited at 120 percent of the AFR published by the Internal Revenue Service (IRS) and calculated as of January 1, 2012 for the year ended December 31, 2011, as of January 1, 2011 for the year ended December 31, 2010 and as of January 1, 2010 for the year ended December 31, 2009. The table below shows the allocation of these amounts for each Executive. For 2011, the applicable interest rate for the deferred compensation plan was 7.44 percent for amounts deferred prior to January 1, 2010 and 4.24 percent for amounts deferred on or after January 1, 2010. The above-market earnings are calculated using those applicable interest rates minus 120 percent of the AFR of 5.02 percent published by the IRS and calculated as of January 2012. For 2010, the applicable interest rate for the deferred compensation plan was 7.97 percent for amounts deferred prior to January 1, 2010 and 5.02 percent for amounts deferred on or after January 1, 2010. The above-market earnings are calculated using those applicable interest rates minus 120 percent of the AFR of 4.66 percent published by the IRS and calculated as of January 2011. For 2009, the

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applicable interest rate was 8.45 percent. The above-market earnings are calculated using that amount minus 120 percent of the AFR of 4.94 percent published by the IRS and calculated as of January 2010.

Name	Year	Pension Plan Increase (\$)	Deferred Compensation Plan Above-Market Interest (\$)
Voss	2011	351,499	80,708
	2010	247,943	57,696
	2009	170,990	53,491
Lyons	2011	124,709	
	2010	67,493	
	2009	40,604	
Baxter	2011	191,690	41,329
	2010	120,580	29,545
	2009	85,712	27,200
Heflin	2011	89,867	9,517
	2010	54,166	6,804
	2009	38,576	6,158
Sullivan	2011	166,692	65,841
	2010	116,812	47,068
	2009	73,712	43,421

For assumptions and methodology regarding the determination of pension values, please refer to the footnotes under the Pension Benefits Table.

- (7) The amounts in column (i) reflect for each Executive matching contributions allocated by the Company to each Executive pursuant to the Company's 401(k) savings plan, which is available to all salaried employees, and the cost of insurance premiums paid by the Company with respect to term life insurance, which amount each Executive is responsible for paying income tax. In 2011, the Company's 401(k) matching contributions, including the 401(k) Restoration Benefit as described in **NONQUALIFIED DEFERRED COMPENSATION** Executive Deferred Compensation Plan Participation below, for each of the Executives were as follows: Mr. Voss \$89,700; Mr. Lyons \$40,281; Mr. Baxter \$49,620; Mr. Heflin \$31,619 and Mr. Sullivan \$37,107. In 2011, the Company's cost of insurance premiums for Mr. Voss was \$23,599. In 2011, the amount in column (i) for Mr. Voss also includes the costs for personal use of Company-provided telephone, tax planning services, spouse business travel, personal use of Company-provided tickets for entertainment events and two-week use of electric automobile for test purposes and the amount in column (i) for Mr. Baxter also includes the costs for personal use of Company-provided telephone, tax and financial planning services, spouse business travel, personal use of Company-provided tickets for entertainment events and personal use of a Company facility during 2011.

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The following table provides additional information with respect to stock-based awards granted in 2011, the value of which was provided in the Stock Awards column of the Summary Compensation Table with respect to 2011 grants, and the potential range of payouts associated with the 2011 EIP.

GRANTS OF PLAN-BASED AWARDS TABLE

Name	Grant Date ⁽¹⁾	Committee	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options ⁽⁴⁾	Exercise or Base Price of Option Awards ⁽⁴⁾	Grant Date Fair Value of Stock and Option Awards ⁽⁵⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$)(#)	Target (\$)(#)	Maximum (\$)(#)				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(l)
Voss	PSUP: 1/1/11	12/9/10	450,000	900,000	1,800,000	29,859	99,531	199,062				3,126,269
Lyons	PSUP: 1/1/11	12/9/10	157,625	315,250	630,500	8,939	29,798	59,596				935,955
Baxter	PSUP: 1/1/11	12/9/10	191,750	383,500	767,000	10,875	36,249	72,498				1,138,581
Heflin	PSUP: 1/1/11 Retention	12/9/10	120,000	240,000	480,000	6,320	21,065	42,130				661,652
	Award: 3/1/11	2/8/11				0	400,000	600,000				400,000
Sullivan	PSUP: 1/1/11	12/9/10	148,850	297,700	595,400	7,381	24,604	49,208				772,812

- (1) The 2011 PSU target awards were approved by the Committee on December 9, 2010 and, in accordance with authoritative accounting guidance, granted on January 1, 2011. Mr. Heflin's Retention Award was approved by the Committee on February 8, 2011 and, in accordance with authoritative accounting guidance, granted on March 1, 2011. See COMPENSATION DISCUSSION AND ANALYSIS for a discussion of the timing of various pay decisions.

- (2) The amounts shown in column (c) reflect the threshold payment level under the 2011 EIP which is 50 percent of the target amount shown in column (d). The amount shown in column (e) is 200 percent of such target amount. See COMPENSATION DISCUSSION AND ANALYSIS for information regarding the description of performance-based conditions.

- (3) For each Executive, the amounts shown (denominated in shares of Company Common Stock) in column (f) reflect the threshold 2011 PSU award grant which is 30 percent of the target amount shown in column (g). The amount shown in column (h) is 200 percent of such target amount. In addition, for Mr. Heflin, a separate amount shown (denominated in dollars) in column (f) reflects the threshold Retention Award grant which is 0 percent of the corresponding target amount shown in column (g). The corresponding amount shown in column (h) is 150 percent of such target amount. See COMPENSATION DISCUSSION AND ANALYSIS for information regarding the terms of the awards, the description of performance-based vesting conditions and the criteria for determining the amounts payable.

- (4) None of the Executives received any option awards in 2011.

- (5)

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For each Executive, represents the grant date fair value of the 2011 PSU awards determined in accordance with authoritative accounting guidance, excluding the effect of estimated forfeiture. For Mr. Heflin, additionally represents the grant date fair value

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of the Retention Award in 2011 determined in accordance with authoritative accounting guidance, excluding the effect of estimated forfeiture. Assumptions used in the calculation of these amounts are referenced in footnote (3) to the Summary Compensation Table.

There is no guarantee that, if and when the 2011 PSU awards or Retention Award vest, as applicable, they will have this value.

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS TABLE

See COMPENSATION DISCUSSION AND ANALYSIS for further information regarding the terms of awards reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table and for discussions regarding officer stock ownership requirements, dividends paid on equity awards, and allocations between short-term and long-term compensation.

The following table provides information regarding the outstanding equity awards held by each of the Executives as of December 31, 2011.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Option Awards ⁽¹⁾ Equity Incentive Plan Awards:		Option Expiration	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Stock Awards	
			Number of Securities Underlying Unexercised Options	Option Exercise Price				Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested ⁽²⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ⁽²⁾⁽³⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Voss								57,997	1,921,441
Lyons								16,485	546,148
Baxter								23,712	785,579
Heflin								25,725	852,258
Sullivan								16,495	546,479

(1) None of the Executives hold any options to purchase shares of the Company's Common Stock.

(2) For each Executive, represents 2010 and 2011 PSU award grants at threshold and Performance Restricted Stock awards at target, based on historical payout levels.

Although shares of Performance Restricted Stock were not vested as of December 31, 2011, all remaining shares of Performance Restricted Stock vested March 1, 2012, as follows:

Name	# of Shares Vested at March 1, 2012
Voss	855
Lyons	284
Baxter	1,002
Heflin	
Sullivan	596

The 2010 and 2011 PSU awards vest, subject to Ameren achieving the required performance threshold and continued employment of the Executive, as of

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December 31, 2012 and December 31, 2013, respectively, for all Executives. See COMPENSATION DISCUSSION AND ANALYSIS Long-Term Incentives: Performance Share Unit Program (PSUP).

For Mr. Heflin, additionally represents Retention Award grant at target. The Retention Award vests, subject to performance level of Ameren Missouri's nuclear energy center and the continued employment of Mr. Heflin, as of March 1, 2014. See COMPENSATION DISCUSSION AND ANALYSIS Other Compensation Matters.

- (3) The dollar value of the payment of the 2010 and 2011 PSU awards is based on achieving the threshold (minimum) performance goals for such awards. The dollar value of the payout of outstanding Performance Restricted Stock awards is based on achieving target performance goals for such awards. The dollar value of the payment of Mr. Heflin's Retention Award is based on achieving the target performance level for such award. Valuations are based on the closing price of \$33.13 per share of Ameren's Common Stock on the NYSE on December 30, 2011, the last business day of 2011. There is no guarantee that, if and when the 2010 and 2011 PSU awards or the Retention Award vest, they will have this value. The actual dollar value of the payout of outstanding Performance Restricted Stock on the March 1, 2012 vesting date based on achieving 123.5 percent of target performance in 2011 is set forth in the Option Exercises and Stock Vested Table below.

The following table provides the amounts received upon exercise of options or similar instruments or the vesting of stock or similar instruments during the most recent fiscal year.

OPTION EXERCISES AND STOCK VESTED TABLE

Name	Option Awards ⁽¹⁾		Stock Awards	
	Number of Shares		Number of Shares	
	Acquired on	Value Realized	Acquired on	Value Realized
	Exercise	on Exercise	Vesting	on Vesting ⁽⁴⁾
(a)	(#)	(\$)	(#)	(\$)
	(b)	(c)	(d)	(e)
Voss			855 ⁽²⁾	27,420
			9,447 ⁽³⁾	312,979
Lyons			284 ⁽²⁾	9,108
			3,998 ⁽³⁾	132,454
Baxter			1,002 ⁽²⁾	32,134
			10,938 ⁽³⁾	362,376
Heflin			7,106 ⁽³⁾	235,422
Sullivan			596 ⁽²⁾	19,114
			8,254 ⁽³⁾	273,455

- (1) None of the Executives hold any options to purchase shares of our Common Stock.
- (2) Shares earned and vested under the Performance Restricted Stock awards under the Long-Term Incentive Plan of 1998 due to achievement of specified Ameren EPS hurdles for restricted shares awarded during 2001-2005. The restricted shares were released on March 1, 2012.
- (3) Represents 2009 PSU award grants earned as of December 31, 2011. During the performance period for the 2009 PSU awards ending December 31, 2011, Executives were credited with dividend equivalents on 2009 PSU award grants, which represented the right to receive shares of Ameren Common Stock measured by the dividend

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payable with respect to the corresponding number of 2009 PSU awards. Dividend equivalents on 2009 PSU awards accrued at target levels and were reinvested into additional 2009 PSU awards throughout the three-year performance period. The number of PSUs ultimately earned by each Executive through dividend reinvestment was as follows: Mr. Voss 1,472 units; Mr. Lyons 623 units; Mr. Baxter 1,704 units; Mr. Heflin 1,107 units and Mr. Sullivan 1,286 units.

- (4) The value of the vested Performance Restricted Stock is based on the closing price of \$32.07 per share of our Common Stock on the NYSE on February 29, 2012. The value of the vested 2009 PSUs is based on the closing price of \$33.13 per share of our Common Stock on the NYSE on December 30, 2011, the last business day of 2011.

PENSION BENEFITS

The table below provides the actuarial present value of the Executive's accumulated benefits under the Company's retirement plans and the number of years of service credited to each Executive under these plans.

PENSION BENEFITS TABLE

Name	Plan Name	Number of	Present Value of	Payments During
		Years Credited	Accumulated	Last Fiscal
		Service	Benefit ⁽¹⁾⁽²⁾	Year ⁽³⁾
		(#)	(\$)	(\$)
(a)	(b)	(c)	(d)	(e)
Voss	1) Retirement Plan	42	1,307,438	
	2) SRP	42	920,726	
Lyons	1) Retirement Plan	10	217,912	
	2) SRP	10	238,625	
Baxter	1) Retirement Plan	16	273,180	
	2) SRP	16	683,531	
Heflin	1) Retirement Plan	6	155,676	
	2) SRP	6	138,526	
Sullivan	1) Retirement Plan	22	504,517	
	2) SRP	22	531,472	

- (1) Represents the actuarial present value of the accumulated benefits relating to the Executives under the Retirement Plan (defined below) and the SRP as of December 31, 2011. See Note 11 to our audited consolidated financial statements for the year ended December 31, 2011 included in our 2011 Form 10-K for an explanation of the valuation method and all material assumptions applied in quantifying the present value of the accumulated benefit. The calculations were based on retirement at the plan normal retirement age of 65, included no pre-retirement decrements in determining the present value, used an 80 percent lump sum/20 percent annuity payment form assumption, and used the plan valuation mortality assumptions after age 65 in the 1994 Group Annuity Reserving Table. Cash balance accounts were projected to age 65 using the 2011 plan interest crediting rate of 5.0 percent.

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- (2) The following table provides the Cash Balance Account Lump Sum Value for accumulated benefits relating to the Executives under the cash balance account under the Retirement Plan and the SRP at December 31, 2011 as an alternative to the presentation of the actuarial present value of the accumulated benefits relating to the Executives under the Retirement Plan and the SRP as of December 31, 2011.

Name	Plan Name	Cash Balance Account
		Lump Sum Value (\$)
Voss	1) Retirement Plan	1,229,064
	2) SRP	865,533
Lyons	1) Retirement Plan	184,319
	2) SRP	201,839
Baxter	1) Retirement Plan	238,942
	2) SRP	597,864
Heflin	1) Retirement Plan	133,818
	2) SRP	119,076
Sullivan	1) Retirement Plan	441,977
	2) SRP	465,591

- (3) All Executives are active and were not eligible for payments prior to December 31, 2011.
Ameren Retirement Plan

Retirement benefits for the Executives fall under the Benefits for Salaried Employees (the Cash Balance Account). Most salaried employees of Ameren and its subsidiaries, including the Executives, earn benefits in the Cash Balance Account under the Ameren Retirement Plan (the Retirement Plan) immediately upon employment. Benefits become vested after three years of service.

On an annual basis a bookkeeping account in a participant's name is credited with an amount equal to a percentage of the participant's pensionable earnings for the year. Pensionable earnings include base salary and annual EIP compensation, which are equivalent to amounts shown in columns (c) and (g) in the Summary Compensation Table. The applicable percentage is based on the participant's age as of December 31 of that year.

Participant's Age on December 31	Regular Credit for Pensionable Earnings*
Less than 30	3%
30 to 34	4%
35 to 39	4%
40 to 44	5%
45 to 49	6%
50 to 54	7%
55 and over	8%

- * An additional regular credit of three percent is received for pensionable earnings above the Social Security wage base.

These accounts also receive interest credits based on the average yield for one-year U.S. Treasury constant maturity for the previous October, plus one percent. The minimum interest credit is five percent.

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Effective January 1, 2001, an enhancement account was added that provides a \$500 additional credit at the end of each year.

The normal retirement age under the Cash Balance Account structure and the SRP is 65. Neither the Cash Balance Account structure nor the SRP contain provisions for crediting extra years of service or for early retirement. When a participant terminates employment (including as a result of retirement), the amount credited to the participant's account is converted to an annuity or paid to the participant in a lump sum. The participant can also choose to defer distribution, in which case the account balance is credited with interest at the applicable rate until the future date of distribution.

Ameren Supplemental Retirement Plan

In certain cases, pension benefits under the Retirement Plan are reduced to comply with maximum limitations imposed by the IRC. The SRP is maintained by Ameren to provide for a supplemental benefit equal to the difference between the benefit that would have been paid if such IRC limitations were not in effect and the reduced benefit payable as a result of such IRC limitations. Any Executive whose pension benefits under the Retirement Plan would exceed IRC limitations or who participates in the deferred compensation plan described below is eligible to participate in the SRP. The SRP is unfunded and is not a qualified plan under the IRC.

There is no offset under either the Retirement Plan or the SRP for Social Security benefits or other offset amounts.

NONQUALIFIED DEFERRED COMPENSATION

The following table discloses contributions, earnings and balances under the nonqualified deferred compensation plan for each Executive.

NONQUALIFIED DEFERRED COMPENSATION TABLE

Name	Executive Contributions in 2011 ⁽¹⁾	Company Contributions in 2011 ⁽²⁾	Aggregate Earnings in 2011 ⁽³⁾	Aggregate Withdrawals/ Distributions	Aggregate Balance at 12/31/11 ⁽⁴⁾
(a)	(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)
Voss	316,400	78,675	169,849		2,734,948
Lyons	39,008	29,256	(2,789)		107,693
Baxter	118,012	38,595	79,595		1,324,792
Heflin	58,553	20,594	15,060		362,203
Sullivan	184,360	26,082	119,033		2,041,566

- (1) A portion of these amounts is also included in amounts reported for 2011 as Salary in column (c) of the Summary Compensation Table. These amounts also include a portion of amounts reported as Non-Equity Incentive Plan Compensation in our 2011 proxy statement representing compensation paid in 2011 for performance during 2010.
- (2) All of the Company matching contributions reported for each Executive are included in the amounts reported in column (i) of the Summary Compensation Table.
- (3) The dollar amount of aggregate interest earnings accrued during 2011. The above-market interest component of these amounts earned on deferrals made prior to January 1, 2010 with respect to plan years beginning on or prior to January 1, 2010 and for deferrals made prior to January 1, 2010 with respect to plan years beginning on

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or after January 1, 2011 is included in amounts reported in column (h) of the Summary Compensation Table. See footnote (6) to the Summary Compensation Table for the amounts of above-market interest. There are no above-market or preferential earnings on compensation deferred with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010.

- (4) The dollar amount of the total balance of the Executive's account as of December 31, 2011 consists of the following elements:

Name	Executive Contributions (\$)	Company Matching Contributions (\$)	Interest Earnings (\$)	Total (\$)	Amount Previously Reported as Compensation in Prior Years ⁽¹⁾ (\$)
Voss	1,656,941	124,726	953,281	2,734,948	1,353,274
Lyons	61,488	46,116	89	107,693	39,340
Baxter	796,404	64,993	463,394	1,324,792	692,244
Heflin	268,480	32,241	61,482	362,203	106,765
Sullivan	1,317,027	43,447	681,092	2,041,566	1,044,524

- (1) Represents amounts previously reported as compensation to the Executive in Ameren's Summary Compensation Table in previous years.

Executive Deferred Compensation Plan Participation

Pursuant to an optional deferred compensation plan available to executive officers and certain key employees, Executives may annually choose to defer up to 50 percent (in one percent increments) of their salary and up to 100 percent (in one percent increments or amounts in excess of a threshold) of cash incentive awards. There are no minimum dollar thresholds for deferrals. At the request of a participant, the Company may, in its discretion, waive the 50 percent limitation.

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The Ameren Deferred Compensation Plan, as amended and restated, effective January 1, 2010 (the "Ameren Deferred Compensation Plan"), changed the interest crediting rates for deferrals made with respect to plan years commencing on and after January 1, 2010 and added a 401(k) restoration benefit for eligible officers of Ameren whose total salary and short-term incentive award exceeds the limit on compensation in effect under the IRC. In October 2010, the Company adopted an amendment to the Ameren Deferred Compensation Plan for plan years beginning on and after January 1, 2011 to change the measurement period for the applicable interest rates to amounts deferred under such plan prior to January 1, 2010 and to clarify that matching contributions made under the plan are based upon all of a participant's deferrals under the plan during a plan year. Pursuant to the Ameren Deferred Compensation Plan, amounts deferred (and interest attributable thereto), other than the 401(k) Restoration Benefit (as defined below), accrue interest at the rate to be applied to the participant's account balance depending on (1) the plan year for which the rate is being calculated and (2) the year in which the deferral was made, as follows:

Calculation for Plan Year	Deferral Date	Rate
Plan Years beginning on or prior to January 1, 2010	Deferrals prior to January 1, 2010	150 percent of the average of the monthly Mergent's Seasoned AAA Corporate Bond Yield Index rate (the "Officers Deferred Plan Index Rate") for the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 7.44 percent
Plan Years beginning on or after January 1, 2011	Deferrals prior to January 1, 2010	Officers Deferred Plan Index Rate for the 12-month period ending on November 30 of the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 7.44 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	120 percent of the AFR for the December immediately preceding such plan year (the "Officers Deferred Plan Interest Rate") for 2011 such interest crediting rate was 4.24 percent

Under the Ameren Deferred Compensation Plan, upon a participant's termination of employment with the Company and/or its subsidiaries prior to age 55 and after the occurrence of a Change of Control (as defined under "OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS" Change of Control Protection In General *Change of Control Severance Plan* below) the balance in such participant's deferral account, with interest as described in the table above, shall be distributed in a lump sum within 30 days after the date the participant terminates employment.

The 401(k) Restoration Benefit allows eligible officers of Ameren, including the Executives, to also defer a percentage of salary and/or EIP awards in excess of the limit on compensation then in effect under the IRC (currently \$245,000), in one percent increments, up to a maximum of six percent of total salary and EIP awards (a "401(k) Restoration Deferral," together with Ameren's 401(k) matching credit described below, the "401(k) Restoration Benefit"). Under the Ameren Deferred Compensation Plan, Ameren credits each participating officer's deferral account with a matching credit equal to 100 percent of the first

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three percent of salary and EIP awards and 50 percent of the remaining salary and EIP awards deferred by the participant, including a 401(k) Restoration Deferral. In general, eligible participants, including the Executives, may direct the deemed investment of the 401(k) Restoration Benefit in accordance with the investment options that are generally available under Ameren's 401(k) savings investment plan, except for the Ameren stock fund.

As a result of the changes described in this section, no preferential or above-market earnings are paid pursuant to the Ameren Deferred Compensation Plan with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010. The investment returns for the funds elected by Executives under the Ameren Deferred Compensation Plan in 2011 were as follows:

Name of Fund	Percentage Rate of Return
Allianz NFJ Dividend Value Fund-Institutional Class	3.39%
American Funds EuroPacific Growth Fund-Class R5	(13.35)%
American Funds Growth Fund of America-Class R5	(4.56)%
BlackRock US Treasury Inflation Protected Securities Non-Lendable Fund-Class F	13.21%
Northern Trust Stable Asset Fund	3.36%
NWQ Small/Mid Cap Value Fund-Class J	1.86%
Royce Value Plus Fund-Institutional Class	(9.69)%
Vanguard Extended Market Index Fund-Institutional Class	(3.62)%
BlackRock LifePath 2025 Portfolio-Class G	0.77%
BlackRock LifePath 2030 Portfolio-Class G	0.00%

After the participant retires, the deferred amounts (and interest attributable thereto), other than the 401(k) Restoration Benefit, accrue interest as follows:

Calculation for Plan Year	Deferral Date	Rate
Plan Years beginning on or prior to January 1, 2010	Deferrals prior to January 1, 2010	Average monthly Mergent's Seasoned AAA Corporate Bond Yield Index rate (the Officers Deferred Plan Base Index Rate) for the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 4.96 percent
Plan Years beginning on or after January 1, 2011	Deferrals prior to January 1, 2010	Officers Deferred Plan Base Index Rate for the 12-month period ending on November 30 of the calendar year immediately preceding such plan year for 2011 such interest crediting rate was 4.96 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	Officers Deferred Plan Interest Rate for 2011 such interest crediting rate was 4.24 percent
The plan compounds interest annually and the rate is calculated as of the first day of the plan year.		

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A participant may choose to receive the deferred amounts at retirement in a lump sum payment or in installments over a set period of up to 15 years. In the event a participant terminates employment with the Company and its subsidiaries prior to age 55, the balance in such participant's deferral account is distributable in a lump sum to the participant within 30 days of the date the participant terminates employment.

Participants are 100 percent vested at all times in the value of their contributions, investment earnings and any Company 401(k) matching credits. A participant's benefit will be comprised of separate bookkeeping accounts evidencing his or her interest in each of the investment funds in which contributions and applicable matching contributions have been deemed invested. While no actual contributions are made to the funds, earnings or losses are calculated using the valuation methodology employed by the record keeper for each of the corresponding funds. Participants may generally transfer investments among various investment alternatives on a daily basis, subject to the provisions of the Ameren Deferred Compensation Plan.

Distributions from the Ameren Deferred Compensation Plan will be paid in cash. Participants may also elect to receive distributions in a single lump sum or in substantially equal annual or monthly installments over a period of 5, 10 or 15 years.

OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS

Employment Agreements

The Company has no employment agreements with the Executives.

General Severance Plan

Ameren maintains a Severance Plan for Management Employees which provides for severance based on years of service and weeks of pay for all salaried full-time employees on the active payroll. The Executives are covered under this plan in the event of a qualified termination (defined under the plan) and are eligible for severance on the same basis as other full-time salaried employees.

Change of Control Protection

In General

Change of Control Severance Plan. In 2008, Ameren's Board of Directors adopted a Second Amended and Restated Change of Control Severance Plan, as amended (the "Change of Control Plan"). Other Company plans also carry change of control provisions.

Severance and PSUP provisions pursuant to a Change of Control (as defined below) were redesigned or designed by the Committee in 2006 and subsequent changes to the Change of Control Plan have been made in response to various changes in tax laws. The Change of Control Plan was amended in 2009 to eliminate reimbursement and gross-up payments in connection with any excise taxes that may be imposed on benefits received by any officers who first become designated as entitled to receive benefits under the Change of Control Plan on or after October 1, 2009.

Under the Change of Control Plan, designated officers of Ameren and its subsidiaries, including the Executives, are entitled to receive severance benefits if their employment is terminated without Cause (as defined below) or by the Executive for Good Reason (as defined below) within two years after a Change of Control.

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Definitions of Change of Control, Cause and Good Reason

A change of control (Change of Control) occurs under the Change of Control Plan, in general, upon:

- (i) the acquisition of 20 percent or more of the outstanding Common Stock of Ameren or of the combined voting power of the outstanding voting securities of Ameren;
- (ii) a majority change in composition of the board of directors;
- (iii) a reorganization, merger or consolidation, sale or other disposition of all or substantially all of the assets of Ameren, unless current shareholders continue to own 60 percent or more of the surviving entity immediately following the transaction; or
- (iv) approval by Ameren shareholders of a complete liquidation or dissolution of Ameren.

Cause is defined as follows:

- (i) the participant's willful failure to substantially perform his or her duties with Ameren (other than any such failure resulting from the participant's disability), after notice and opportunity to remedy;
- (ii) gross negligence in the performance of the participant's duties which results in material financial harm to Ameren;
- (iii) the participant's conviction of, or plea of guilty or *nolo contendere* to, any felony or any other crime involving the personal enrichment of the participant at the expense of Ameren or shareholders of Ameren; or
- (iv) the participant's willful engagement in conduct that is demonstrably and materially injurious to Ameren, monetarily or otherwise.

Good Reason is defined as follows:

- (i) a net reduction of the participant's authorities, duties, or responsibilities as an executive and/or officer of Ameren;
- (ii) required relocation of more than 50 miles;
- (iii) any material reduction of the participant's base salary or target bonus opportunity;
- (iv) reduction in grant-date value of long-term incentive opportunity;
- (v) failure to provide the same aggregate value of employee benefit or retirement plans in effect prior to a Change of Control;
- (vi) failure of a successor to assume the Change of Control Plan agreements; or
- (vii) a material breach of the Change of Control Plan.

If an Executive's employment is terminated without Cause or by the Executive for Good Reason within two years after a Change of Control, the Executive will receive a cash lump sum equal to the following:

- (i) salary and unpaid vacation pay through the date of termination;
- (ii) pro rata EIP compensation for the year of termination;

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(iii) three years' worth of each of base salary, target EIP compensation and additional pension credit;

(iv) up to \$30,000 for the cost of outplacement services (not available for a Good Reason termination); and

(v) reimbursement and gross-up for any excise tax imposed on benefits received by the Executive from Ameren, assuming such payments (as defined by the IRS) are at least 110 percent of the imposed cap under the IRC; provided that officers who first become designated as entitled to receive benefits under the Change of Control Plan on or after October 1, 2009, are not eligible to receive reimbursement and gross-up for any such excise tax.

In addition to the cash lump sum payment, any such Executive shall continue to be eligible for welfare benefits during the three-year severance period provided that if the Executive becomes reemployed with another employer and is eligible to receive such welfare benefits under such other employer's plan, the Company's health and welfare benefits will be secondary to those provided under such other plan during the severance period.

Following are details of how the above items are calculated.

Retirement Plan Benefit Assumptions. Amount equal to the difference between (a) the account balance under the Retirement Plan and SRP which the participant would receive if his or her employment continued during the three-year period upon which severance is received (assuming the participant's compensation during such period would have been equal to his or her compensation as in effect immediately prior to termination), and (b) the actual account balance (paid or payable) under such plans as of the date of termination.

Welfare Benefit Payment Assumptions. Continued coverage for the Executive's family with medical, dental, life insurance and executive life insurance benefits as if employment had not been terminated during the three-year period upon which severance is received. The calculation and the corresponding amounts set forth in the Estimated Potential Post-Employment Payments tables below assume full cost of benefits over the three-year period. In addition, the Executive's family receives additional retiree medical benefits (if applicable) as if employment had not been terminated during the three-year period upon which severance is received. All retiree medical benefits are payable only in their normal form as monthly premium payments. The actuarial present value of the additional retiree medical benefits is included, calculated based on retirement at the end of the three-year severance period, a graded discount rate assumption of 0.24 percent for payment duration of three years or less, 1.53 percent for payment duration of over three but not more than nine years and 3.37 percent for payment duration over nine years, and post-retirement mortality according to the RP-2000 (generational) table. (No pre-retirement mortality.)

Ability to Amend or Terminate Change of Control Plan

The Board may amend or terminate the Change of Control Plan at any time, including designating any other event as a Change of Control, provided that the Change of Control Plan may not be amended or terminated (i) following a Change of Control, (ii) at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or (iii) otherwise in connection with or in anticipation of a Change of Control in any manner that could adversely affect the rights of any officer covered by the Change of Control Plan.

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Change of Control Provisions Relating to PSU Awards

Below is a summary of protections provided upon a Change of Control with respect to the PSU awards under the 2006 Omnibus Incentive Compensation Plan. In brief, the goal of these protections is to avoid acceleration of PSU vesting and payment in situations where a Change of Control occurs but the Company continues to exist and the Executive retains his or her position. In the table below, the term "qualifying termination" means the participant is involuntarily terminated other than for Cause or has a voluntary termination for Good Reason before the second anniversary of the date of the Change of Control. Other definitions of capitalized terms may be found in the Change of Control Plan.

Change of Control Event	Termination Event	Unvested PSU Awards
Change of Control which occurs on or before the end of the applicable performance period after which the Company continues in existence and remains a publicly traded company on the NYSE or NASDAQ	No qualifying termination	<p>Payable upon the earliest to occur of the following:</p> <p>for PSU awards granted through December 31, 2008, two years after the performance period has ended and for PSU awards granted in 2009 or thereafter, after the performance period has ended;</p> <p>the participant's death; or</p> <p>if the participant becomes disabled or retires during the performance period, immediately following the performance period and if the participant becomes disabled or retires after the performance period but before earned amounts have been paid out, upon such disability or death.</p>
	Qualifying termination during the performance period	The PSUs the participant would have earned if such participant remained employed until the vesting date, at actual performance, will vest on the last day of the performance period and be paid in shares of the Company's Common Stock immediately.
Change of Control which occurs on or before the end of the applicable performance period in which the Company ceases to exist or is no longer publicly traded on the NYSE or NASDAQ	Automatic Upon Change of Control	The target number of PSU awards granted, together with dividends accrued thereon, will be converted to nonqualified deferred compensation. Interest on the nonqualified deferred compensation will accrue based on the prime rate, computed as provided in the award agreement.
	Continued employment until the end of the three-year performance period	Lump sum payout of the nonqualified deferred compensation plus interest immediately following the performance period.
	Continued employment until death or disability which occurs before the end of the	Immediate lump sum payout of the nonqualified deferred compensation, plus interest.

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three-year performance
period

Qualifying termination
during the three-year
performance period

Immediate lump sum payout of the nonqualified deferred compensation, plus interest; provided that such distribution shall be deferred until the date which is six months following the participant's termination of employment to the extent required by IRC Section 409A.

Other termination of
employment before the
end of the

Forfeiture of the nonqualified deferred compensation, plus interest.

three-year performance
period

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Termination of PSU Awards Other Than for Change of Control

The following table summarizes the impact of certain employment events that may result in the payment of unvested PSU awards.

Type of Termination	Unvested PSU	
	Additional Termination Details	Awards
Voluntary termination	N/A	Forfeited
Involuntary termination not for Cause	Prior to age 62	Forfeited
	Age 62+	
Death	Prior to age 62	All awards pay out at target (plus accrual of dividends), pro rata for the number of days worked in each performance period.
	Age 62+	
Disability	Prior to age 62	All outstanding awards are earned at the same time and to the same extent that they are earned by other participants, and are paid immediately following the performance period.
	Age 62+	
Retirement (Termination at or after age 55) During Performance Period	Prior to age 62	Only if the participant has at least five years of service, a prorated award is earned at the end of the three-year performance period (based on actual performance) and paid immediately following the performance period.
	Age 62+	Only if the participant has at least five years of service, a full award is earned at the end of the three-year performance period (based on actual performance) and paid immediately following the performance period.
Retirement (Termination at or after age 55) Following Performance Period	PSU awards prior to 2009 incorporate a two-year holding period after a three-year performance vesting period.	This scenario occurs when awards have already vested. In this situation, payout is made immediately.

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Estimated Potential Post-Employment Payments

The tables below reflect the payments and benefits payable to each of the Executives in the event of a termination of the Executive's employment under several different circumstances. The amounts shown assume that termination was effective as of December 31, 2011, at the Executive's compensation and service levels as of that date, and are estimates of the amounts that would be payable to the Executive in each scenario. Excise tax and gross-up payments are estimated using a stock price of \$33.13 per share (the closing price of Ameren's Common Stock on the NYSE on December 30, 2011, the last business day of 2011). In addition, the amounts shown do not include benefits paid by insurance providers under life and disability policies or payments and benefits provided on a non-discriminatory basis to employees upon a termination of employment. The actual amounts to be paid out can only be determined at the time of the Executive's actual separation from the Company. Factors that could affect the nature and amount of the payments on termination of employment, among others, include the timing of event, compensation level, the market price of our Common Stock and the Executive's age.

VOSS

Component of Pay	Death (\$)	Disability (\$)	Retirement at Age at 12/31/11 (\$)	Involuntary Termination not for Cause (\$)	Change of Control ⁽¹⁾ (\$)
Cash Severance (Three years' Base					
Salary and Target EIP, Plus Prorata EIP)	N/A	N/A	N/A		6,300,000
PSU Vesting, Assuming Termination of Employment	3,362,671	2,351,679	2,351,679 ⁽²⁾		6,623,339
Performance Restricted Stock Vesting ⁽³⁾	28,326	28,326	28,326		28,326
Three Years' Pension Credit	N/A	N/A	N/A		1,012,872
Three Years' Welfare Benefits ⁽⁴⁾	N/A	N/A	N/A		104,832
Outplacement at Maximum	N/A	N/A	N/A		30,000
Excise Tax and Gross-up	N/A	N/A	N/A		7,071,949
Total	3,390,997	2,380,005	2,380,005		21,171,318

LYONS

Component of Pay	Death (\$)	Disability (\$)	Retirement at Age at 12/31/11 ⁽⁵⁾ (\$)	Involuntary Termination not for Cause (\$)	Change of Control ⁽¹⁾ (\$)
Cash Severance (Three years' Base					
Salary and Target EIP, Plus Prorata EIP)	N/A	N/A		N/A	2,716,000
PSU Vesting, Assuming Termination of Employment	978,769	711,322		0	1,921,605
Performance Restricted Stock Vesting ⁽³⁾	9,409	9,409		9,409	9,409
Three Years' Pension Credit	N/A	N/A		N/A	306,316
Three Years' Welfare Benefits ⁽⁴⁾	N/A	N/A		N/A	47,193
Outplacement at Maximum	N/A	N/A		N/A	30,000
Excise Tax and Gross-up	N/A	N/A		N/A	2,400,137
Total	988,178	720,731		9,409	7,430,660

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Component of Pay	Death (\$)	Disability (\$)	Retirement at Age at 12/31/11⁽⁵⁾ (\$)	Involuntary Termination not for Cause (\$)	Change of Control⁽¹⁾ (\$)
Cash Severance (Three years Base					
Salary and Target EIP, Plus Prorata EIP)	N/A	N/A		N/A	3,304,000
PSU Vesting, Assuming Termination of Employment	1,612,931	1,170,875		0	2,870,391
Performance Restricted Stock Vesting ⁽³⁾	33,196	33,196		33,196	33,196
Three Years Pension Credit	N/A	N/A		N/A	470,994
Three Years Welfare Benefit ⁽⁴⁾	N/A	N/A		N/A	57,744
Outplacement at Maximum	N/A	N/A		N/A	30,000
Excise Tax and Gross-up	N/A	N/A		N/A	3,083,898
Total	1,646,127	1,204,071		33,196	9,850,223

HEFLIN

Component of Pay	Death (\$)	Disability (\$)	Retirement at Age at 12/31/11⁽⁵⁾ (\$)	Involuntary Termination not for Cause (\$)	Change of Control⁽¹⁾ (\$)
Cash Severance (Three years Base					
Salary and Target EIP, Plus Prorata EIP)	N/A	N/A		N/A	2,160,000
PSU Vesting, Assuming Termination of Employment	995,523	721,010		0	1,742,947
Retention Award Vesting, Assuming Termination of Employment	111,111	111,111		111,111	400,000
Performance Restricted Stock Vesting ⁽³⁾	N/A	N/A		N/A	N/A
Three Years Pension Credit	N/A	N/A		N/A	230,695
Three Years Welfare Benefit ⁽⁴⁾	N/A	N/A		N/A	46,977
Outplacement at Maximum	N/A	N/A		N/A	30,000
Excise Tax and Gross-up	N/A	N/A		N/A	2,275,164
Total	1,106,634	832,121		111,111	6,885,783

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SULLIVAN

Component of Pay	Death (\$)	Disability (\$)	Retirement at Age at 12/31/11 ⁽⁵⁾ (\$)	Involuntary Termination not for Cause (\$)	Change of Control ⁽¹⁾ (\$)
Cash Severance (Three years Base Salary and Target EIP, Plus Prorata EIP)	N/A	N/A		N/A	2,564,800
PSU Vesting, Assuming Termination of Employment	1,157,911	839,045		0	2,029,233
Performance Restricted Stock Vesting ⁽³⁾	19,745	19,745		19,745	19,745
Three Years Pension Credit	N/A	N/A		N/A	394,487
Three Years Welfare Benefits ⁽⁴⁾	N/A	N/A		N/A	101,392
Outplacement at Maximum	N/A	N/A		N/A	30,000
Excise Tax and Gross-up	N/A	N/A		N/A	2,338,934
Total	1,177,656	858,790		19,745	7,478,591

- (1) Change of Control figures assume that the Company ceases to exist or is no longer publicly traded on the NYSE or NASDAQ after the Change of Control.
- (2) The estimated number of PSUs that would be payable upon retirement at December 31, 2011 for Mr. Voss is calculated according to the schedule following Change of Control Provisions Relating to PSU Awards above, depending on their respective ages at December 31, 2011. Where performance was estimated, it was estimated at 30 percent payout for PSU awards and 100 percent payout for Performance Restricted Stock awards based upon historical payouts.
- (3) All outstanding Performance Restricted Stock vested on March 1, 2012 in accordance with its terms.
- (4) Welfare benefits figures reflect the estimated lump-sum present value of all future premiums which will be paid on behalf of or to the Executives under our welfare benefit plans. These amounts, however, would not actually be paid as a cash lump sum upon a Change of Control and termination of employment.
- (5) Messrs. Lyons, Baxter, Heflin and Sullivan are not retirement-eligible. Therefore, no PSU or Performance Restricted Stock vesting is shown upon retirement for them.

Notwithstanding anything to the contrary set forth in any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate other filings with the SEC, including this proxy statement, in whole or in part, the following Audit and Risk Committee Report shall not be deemed to be incorporated by reference into any such filings.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee reviews Ameren's financial reporting process on behalf of the Board of Directors. In fulfilling its responsibilities, the Audit and Risk Committee has reviewed and discussed the audited financial statements to be included in the 2011 Form 10-K with Ameren's management and the independent registered public accounting firm. Management is responsible for the financial statements and the reporting process, as well as maintaining effective internal control over financial reporting and

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assessing such effectiveness. The independent registered public accounting firm is responsible for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States, as well as expressing an opinion on whether Ameren maintained effective internal control over financial reporting.

The Audit and Risk Committee has discussed with the independent registered public accounting firm, the matters required to be discussed by the rules of the Public Company Accounting Oversight Board (PCAOB), including U.S. Auditing Standard Section 380. In addition, the Audit and Risk Committee has discussed with the independent registered public accounting firm, the accounting firm's independence with respect to Ameren and its management, including the matters in the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit and Risk Committee concerning independence, received from the independent registered public accounting firm. To ensure the independence of the registered public accounting firm, Ameren has instituted monitoring processes at both the internal management level and the Audit and Risk Committee level. At the management level, the chief financial officer or the chief accounting officer is required to review and pre-approve all engagements of the independent registered public accounting firm for any category of services, subject to the pre-approval of the Audit and Risk Committee described below. In addition, the chief financial officer or the chief accounting officer is required to provide to the Audit and Risk Committee at each of its meetings (except meetings held exclusively to review earnings press releases and quarterly reports on SEC Form 10-Q) a written description of all services to be performed by the independent registered public accounting firm and the corresponding estimated fees. The monitoring process at the Audit and Risk Committee level includes a requirement that the Committee pre-approve the use of the independent registered public accounting firm to perform any category of services. At each Audit and Risk Committee meeting (except meetings held exclusively to review earnings press releases and quarterly reports on SEC Form 10-Q), the Committee receives a joint report from the independent registered public accounting firm and the chief financial officer or the chief accounting officer concerning audit fees and fees paid to the independent registered public accounting firm for all other services rendered, with a description of the services performed. The Audit and Risk Committee has considered whether the independent registered public accounting firm's provision of the services covered under the captions **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES FOR FISCAL YEARS 2011 AND 2010** Audit-Related Fees, Tax Fees and Other Fees in this proxy statement is compatible with maintaining the registered public accounting firm's independence and has concluded that the registered public accounting firm's independence has not been impaired by their engagement to perform these services.

In reliance on the reviews and discussions referred to above, the Audit and Risk Committee recommended to the Board of Directors that the audited financial statements be included in Ameren's 2011 Form 10-K, for filing with the SEC.

Audit and Risk Committee:

Walter J. Galvin, Chairman

Stephen F. Brauer

Catherine S. Brune

Ellen M. Fitzsimmons

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PwC served as the independent registered public accounting firm for Ameren and its subsidiaries in 2011. PwC is an independent registered public accounting firm with the PCAOB. Representatives of the firm are expected to be present at the Annual Meeting with the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

FEES FOR FISCAL YEARS 2011 AND 2010

Audit Fees

The aggregate fees for professional services rendered by PwC for (i) the audits of the consolidated annual financial statements of Ameren included in the combined 2011 Form 10-K of Ameren and its registered subsidiaries, the annual financial statements of its subsidiaries included in the combined 2011 Form 10-K of Ameren and its registered subsidiaries and the annual financial statements of certain non-registered subsidiaries; (ii) the audit of Ameren's internal control over financial reporting; (iii) the reviews of the quarterly financial statements included in the combined Forms 10-Q of Ameren and its subsidiaries for the 2011 fiscal year; (iv) services provided in connection with debt and equity offerings; (v) a required Department of Energy grant compliance audit; (vi) controls assessment over new system implementations; (vii) certain accounting and reporting consultations; and (viii) certain regulatory required audits for the 2011 fiscal year, were \$3,023,026.

Fees billed by PwC for audit services rendered to Ameren and its subsidiaries during the 2010 fiscal year totaled \$3,535,296.

Audit-Related Fees

The aggregate fees for audit-related services rendered by PwC to Ameren and its subsidiaries during the 2011 fiscal year totaled \$531,074. Such services consisted of: (i) business decision support \$319,824; (ii) employee benefit plan audits \$205,500; and (iii) stock transfer/registrar review \$5,750.

Fees billed by PwC for audit-related services rendered to Ameren and its subsidiaries during the 2010 fiscal year totaled \$478,252.

Tax Fees

The aggregate fees for tax services rendered by PwC to Ameren and its subsidiaries during the 2011 fiscal year totaled \$50,000 for tax compliance and advice.

Fees billed by PwC for tax services rendered to Ameren and its subsidiaries during the 2010 fiscal year totaled \$634,776.

All Other Fees

The aggregate fees billed to Ameren by PwC during the 2011 fiscal year for all other services rendered to Ameren and its subsidiaries totaled \$20,400 for accounting and reporting reference software and workforce benchmarking services.

Fees billed by PwC for all other services rendered to Ameren and its subsidiaries during the 2010 fiscal year totaled \$175,700.

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POLICY REGARDING THE PRE-APPROVAL OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM PROVISION OF AUDIT, AUDIT-RELATED AND NON-AUDIT SERVICES

The Audit and Risk Committee has adopted a policy to pre-approve all audit, audit-related and permissible non-audit services provided by the independent registered public accounting firm to Ameren and its subsidiaries, except that in accordance with the Committee's charter, pre-approvals of non-audit services may be delegated to a single member of the Audit and Risk Committee. The Audit and Risk Committee pre-approved under that policy 100 percent of the fees for services covered under the above captions Audit Fees, Audit-Related Fees and All Other Fees for fiscal years 2011 and 2010.

SHAREHOLDER PROPOSALS

Under the rules of the SEC, any shareholder proposal intended for inclusion in the proxy material for the Company's 2013 annual meeting of shareholders must be received by the Secretary of the Company on or before November 9, 2012. We expect that the 2013 annual meeting of shareholders will be held on April 23, 2013.

In addition, under the Company's By-Laws, shareholders who intend to submit a proposal in person at an annual meeting, or who intend to nominate a director at an annual meeting, must provide advance written notice along with other prescribed information. In general, such notice must be received by the Secretary of the Company at the principal executive offices of the Company not later than 60 or earlier than 90 days prior to the anniversary of the previous year's annual meeting. The specific procedures to be used by shareholders to recommend nominees for director are set forth in the Company's Director Nomination Policy, a copy of which is attached hereto as Appendix A. The specific procedures to be used by shareholders to submit a proposal in person at an annual meeting are set forth in the Company's By-Laws, a copy of which may be obtained upon written request to the Secretary of the Company. The chairman of the meeting may refuse to allow the transaction of any business, or to acknowledge the nomination of any person, not made in compliance with the procedures set forth in the Company's By-Laws and, in the case of nominations, the Director Nomination Policy.

PROXY SOLICITATION

In addition to the use of the mails, proxies may be solicited by personal interview, by telephone, or through the Internet or other means, and banks, brokers, nominees and other custodians and fiduciaries will be reimbursed for their reasonable out-of-pocket expenses in forwarding soliciting material to their principals, the beneficial owners of our Common Stock. Proxies may be solicited by our directors, officers and key employees on a voluntary basis without compensation. We will bear the cost of soliciting proxies on our behalf. Furthermore, we have retained Laurel Hill Advisory Group, LLC, a proxy solicitation firm, to assist with the solicitation of proxies for the Annual Meeting at an anticipated cost to the Company of approximately \$10,500, plus the reimbursement of reasonable out-of-pocket expenses.

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FORM 10-K

Our 2011 Form 10-K, including consolidated financial statements for the year ended December 31, 2011, accompanies this proxy statement. The 2011 Form 10-K is also available on the Company's website at <http://www.ameren.com>. If requested, we will provide you copies of any exhibits to the 2011 Form 10-K upon the payment of a fee covering our reasonable expenses in furnishing the exhibits. You can request exhibits to the 2011 Form 10-K by writing to the Office of the Secretary, Ameren Corporation, P.O. Box 66149, St. Louis, Missouri 63166-6149.

FOR INFORMATION ABOUT THE COMPANY, INCLUDING THE COMPANY'S ANNUAL, QUARTERLY AND CURRENT REPORTS ON SEC FORMS 10-K, 10-Q AND 8-K, RESPECTIVELY, PLEASE VISIT THE INVESTORS SECTION OF AMEREN'S HOME PAGE ON THE INTERNET - [HTTP://WWW.AMEREN.COM](http://www.ameren.com). INFORMATION CONTAINED ON THE COMPANY'S WEBSITE IS NOT INCORPORATED INTO THIS PROXY STATEMENT OR OTHER SECURITIES FILINGS.

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APPENDIX A

Policy Regarding Nominations of Directors

The Nominating and Corporate Governance Committee (the "Committee") has adopted the following policy (the "Director Nomination Policy") to assist it in fulfilling its duties and responsibilities as provided in its charter (the "Charter"). This Director Nomination Policy may be amended and/or restated from time to time by the Committee in accordance with the Charter and as provided herein.

1. Recommended Candidates. The Committee shall consider any and all candidates recommended as nominees for directors to the Committee by any directors, officers, shareholders of the Company, third party search firms and other sources. Under the terms of the Company's By-Laws, the Committee will consider director nominations from shareholders of record who provide timely written notice along with prescribed information to the Secretary of the Company. To be timely, the notice must be received by the Secretary at the principal executive offices of the Company not later than 60 or earlier than 90 days prior to the anniversary of the previous year's annual meeting, except in the case of candidates recommended by shareholders of more than 5% of the Company's Common Stock who may also submit recommendations for nominations to the Committee in accordance with the procedures in Section 2 under "5% Shareholder Recommendations" and except as otherwise provided in the Company's By-Laws. To be in proper form, such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director, (i) all information relating to such person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the registrant for purposes of such provision and the nominee were a director or executive officer of such registrant; (b) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (i) the name and address of such shareholder, as they appear on the Company's books, and of such beneficial owner, (ii) (A) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such

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shareholder has a right to vote any shares of any security of the Company, (D) any short interest in any security of the Company (for purposes of this Director Nomination Policy a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Company owned beneficially by such shareholder that are separated or separable from the underlying shares of the Company, (F) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date); and (iii) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (c) a signed statement by the nominee agreeing that, if elected, such nominee will (i) represent all Company shareholders in accordance with applicable law and the Company's By-Laws, and (ii) comply with the Company's Corporate Compliance Policy and this Director Nomination Policy. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything to the contrary contained in this Director Nomination Policy, the Committee shall not consider or recommend as a nominee for director any person who fails to meet the Director Qualification Standards set forth in the Company's Corporate Governance Guidelines.

2. 5% Shareholder Recommendations. For purposes of facilitating disclosure required in the proxy statement, the Committee and the Corporate Secretary shall identify any candidates recommended by shareholders owning more than 5% of the Company's Common Stock, and identify the shareholder making such recommendation, as provided in and to the extent required by the federal securities laws. In addition to the procedures for shareholders to recommend nominees described in Section 1 above, shareholders or a group of shareholders who have owned more than 5% of the Company's Common Stock for at least one year as of the date the recommendation was made, may recommend nominees for director who meet the Director Qualification Standards set forth in the Company's Corporate Governance Guidelines to the Committee provided that written notice from the shareholder(s) must be received by the Secretary of the Company at the principal executive offices of the Company not later than 120 days prior to the anniversary of the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting, except as otherwise provided in the Company's By-Laws. To be in proper form, such shareholder(s) notice shall set forth the information required in Sections 1(a) and 1(b), include a signed statement as required in Section 1(c) and include the written consent of the shareholder(s) recommending the nominee to being identified in the Company's proxy statement. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the

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eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

3. Desired Qualifications, Qualities and Skills. The Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board of Directors, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board of Directors potential new Board members, or the continued service of existing members:

the highest professional and personal ethics;

broad experience in business, government, education or technology;

ability to provide insights and practical wisdom based on their experience and expertise;

commitment to enhancing shareholder value;

sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;

compliance with legal and regulatory requirements;

ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company; and

independence; a majority of the Board shall consist of independent directors, as defined in this Director Nomination Policy. Other than the foregoing, there are no stated minimum criteria for director nominees, although the Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an audit committee financial expert as defined by Securities and Exchange Commission rules.

The Company is committed to maintaining its tradition of inclusion and diversity within the Board, and confirms that its policy of non-discrimination based on race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, pregnancy, marital status, sexual orientation or any other reason prohibited by law applies in the assessment and selection of all candidates.

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4. Independence. The Committee believes and it is the policy of the Company that a majority of the members of the Board meet the definition of independent director set forth in this Director Nomination Policy. The Committee shall annually assess each nominee for director by reviewing any potential conflicts of interest and outside affiliations, based on the criteria for independence set out below.

An independent director is one who:

- (1) has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;
- (2) is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;
- (3) has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;
- (4) has not received and no member of his or her immediate family has received more than \$120,000 per year in direct compensation from the Company in any capacity other than as a director or as a pension for prior service during the past three years;
- (5) (A) is not a current partner or employee of a firm that is the Company's internal or external auditor; (B) does not have an immediate family member who is a current partner of the Company's internal or external auditor; (C) does not have an immediate family member who is a current employee of the Company's internal or external auditor and who personally works on the Company's audit; and (D) within the last three years was not and no member of his or her immediate family was a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time;
- (6) is not and no member of his or her immediate family is currently, and for the past three years has not been, and no member of his or her immediate family has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director or an immediate family member of the director;
- (7) is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of \$1 million, or 2% of such other company's consolidated revenues during any of the past three years;
- (8) is free of any relationships with the Company that may impair, or appear to impair, his or her ability to make independent judgments; and
- (9) is not and no member of his or her immediate family is employed as an executive officer of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of \$1 million or 2% of such charitable organization's total annual receipts.

This policy may be modified temporarily if, due to unforeseen circumstances, strict adherence would be detrimental to the Board's performance.

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For purposes of determining a material relationship, the Committee shall utilize the following standards:

1. Any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons.
2. The aggregate amount of such payments must not exceed 2% of the Company's consolidated gross revenues; provided, however, there may be excluded from this 2% standard payments arising from (a) competitive bids which determined the rates or charges for the services and (b) transactions involving services at rates or charges fixed by law or governmental authority.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term primary business affiliation means an entity of which the director is a principal/executive officer or in which the director holds at least a 5% equity interest.

5. Nominee Evaluation Process. The Committee will consider as a candidate any director of the Company who has indicated to the Committee that he or she is willing to stand for re-election as well as any other person who is recommended by any shareholders of the Company in accordance with the procedures described under Recommended Candidates in Section 1 and under 5% Shareholder Recommendations in Section 2. The Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees and, if fees are paid to such persons in any year, such fees shall be disclosed in the next annual proxy statement relating to such year. The Committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with the policies set forth in the Charter, Corporate Governance Guidelines and this Director Nomination Policy, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. Although the Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors shall be evaluated using a substantially similar process and under no circumstances shall the Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors.

6. Categorize Recommendations. For purposes of facilitating disclosure required in the proxy statement, the Committee and the Corporate Secretary shall identify and organize the recommendations for nominees received by the Committee (other than nominees who are executive officers or who are directors standing for re-election) in accordance with one or more of the following categories of persons or entities that recommended that nominee:

- (1) a shareholder, a 5% shareholder, independent director, chief executive officer, or other executive officer of the Company;
- (2) a third-party search firm used by or on behalf of the Company; and
- (3) any other specified source.

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7. Voting for Directors. Each director and each nominee for election as director shall agree, by serving as a director or by accepting nomination for election as a director, that if while serving as a director such director is a nominee for re-election as a director at an annual meeting of the shareholders and fails to obtain the necessary shareholder vote, as provided in the Company's By-Laws, to be re-elected as a director at the annual meeting, he or she shall tender his or her resignation as a director for consideration by the Committee. The Committee shall evaluate the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect to such tendered resignation.

8. Material Changes to Nomination Procedures. For purposes of facilitating disclosure required in Form 10-K and Form 10-Q, the Committee and the Corporate Secretary shall identify any material changes to the procedures for shareholder nominations of directors for the reporting period in which such material changes occur.

9. Posting of Policy. This Director Nomination Policy shall be posted to the Company's website in accordance with the Company's Corporate Governance Guidelines.

10. Amendments to This Policy. Any amendments to this Director Nomination Policy must be approved by the Committee and ratified by the Board.

11. Applicability to Registered Companies. This Director Nomination Policy shall apply to all Company subsidiaries which are registered companies under the Exchange Act and that are required to file a proxy or information statement pursuant thereto, provided that the independence requirements contained herein shall not apply to such registered companies which constitute controlled companies within the meaning of NYSE listing requirements pursuant to an election by each controlled company, as permitted under NYSE listing requirements.

Dated: February 12, 2010

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AMEREN CORPORATION
1901 CHOUTEAU AVENUE
ST. LOUIS, MO 63103

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on April 23, 2012. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by Ameren Corporation in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on April 23, 2012. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Ameren Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M40734-P20765

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

AMEREN CORPORATION

For	Withhold	For All
All	All	Except

The Board of Directors recommends that you vote FOR the following:

Vote on Directors

.. .. .

ITEM 1

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ELECTION OF DIRECTORS NOMINEES FOR DIRECTOR

01)	STEPHEN F. BRAUER	07)	STEVEN H. LIPSTEIN
02)	CATHERINE S. BRUNE	08)	PATRICK T. STOKES
03)	ELLEN M. FITZSIMMONS	09)	THOMAS R. VOSS
04)	WALTER J. GALVIN	10)	STEPHEN R. WILSON
05)	GAYLE P.W. JACKSON	11)	JACK D. WOODARD
06)	JAMES C. JOHNSON		

Vote on Proposals

The Board of Directors recommends you vote FOR the following proposals:		For	Against	Abstain
ITEM 2	ADVISORY APPROVAL OF THE COMPENSATION OF THE EXECUTIVES DISCLOSED IN THE PROXY STATEMENT.	..	..	..
ITEM 3	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.	..	..	..

Please indicate if you plan to attend this meeting.

.. ..

To withhold authority to vote for any individual nominee(s), mark **Yes** For All Except and write the number(s) of the nominee(s) on the line below.

The Board of Directors recommends you vote AGAINST the following proposals:		For	Against	Abstain
ITEM 4	SHAREHOLDER PROPOSAL RELATING TO REPORT ON COAL COMBUSTION WASTE.	..	..	..
ITEM 5	SHAREHOLDER PROPOSAL RELATING TO REPORT ON COAL-RELATED COSTS AND RISKS.	..	..	..
ITEM 6	SHAREHOLDER PROPOSAL RELATING TO ASSESSMENT AND REPORT ON GREENHOUSE GAS AND OTHER AIR EMISSIONS REDUCTIONS.	..	..	..

NOTE: In their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment thereof.

Each of the foregoing proposals is more fully described in the accompanying proxy statement.

This proxy will be voted as specified above. If no direction is made, this proxy will be voted FOR all nominees listed above and as recommended by the Board on the other items listed above.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

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ADMISSION TICKET

(Not Transferable)

AMEREN CORPORATION

ANNUAL MEETING OF SHAREHOLDERS

Tuesday, April 24, 2012

9:00 a.m. CDT

Powell Symphony Hall

718 North Grand Boulevard

St. Louis, MO

Please present this admission ticket in order to gain admittance to the meeting. This ticket admits only the shareholder listed on the reverse side and is not transferable.

FREE PARKING WILL BE AVAILABLE IN THE PARKING LOT(S) NEAR POWELL SYMPHONY HALL. YOUR PARKING TICKET WILL BE VALIDATED AT THE REGISTRATION STATION PRIOR TO YOUR ENTRANCE INTO THE MEETING.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting on April 24, 2012:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M40735-P20765

AMEREN CORPORATION

P.O. BOX 66149, ST. LOUIS, MISSOURI 63166-6149

PROXY

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 24, 2012**

The undersigned hereby appoints THOMAS R. VOSS, MARTIN J. LYONS, JR. and GREGORY L. NELSON, and any of them, each with the power of substitution, as proxy for the undersigned, to vote all shares of capital stock of Ameren Corporation represented hereby at the Annual Meeting of Shareholders to be held at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on April 24, 2012 at 9:00 a.m., and at any adjournment thereof, upon all matters that may properly be submitted to a vote of shareholders including the matters described in the proxy statement furnished herewith, subject to any directions indicated on the reverse side of this proxy card and in their discretion on any other matter that may be submitted to a vote of shareholders. This proxy card also provides voting instructions, if applicable, for shares held in the DRPlus Plan and the various employee stock purchase and benefit plans as described in the proxy statement.

Please vote, date and sign on the reverse side hereof and return this proxy card promptly in the enclosed envelope. If you attend the meeting and wish to change your vote, you may do so automatically by casting your ballot at the meeting.

SEE REVERSE SIDE