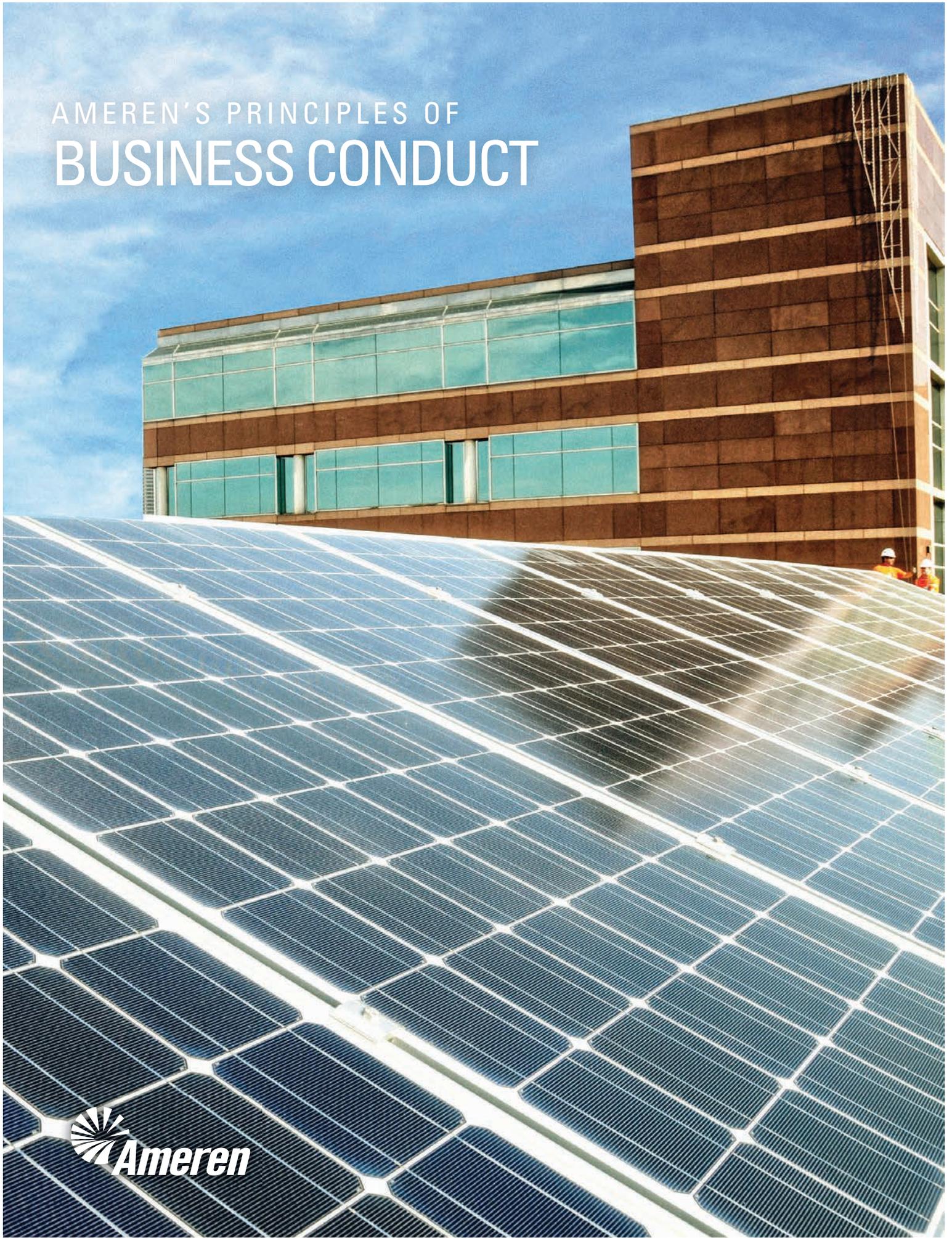


# AMEREN'S PRINCIPLES OF BUSINESS CONDUCT





## INTRODUCTION

The core values of Ameren Corporation and its subsidiaries are integrity, respect, accountability, stewardship, teamwork and commitment to excellence. We refer to Ameren Corporation and its subsidiaries as the “Company,” “we,” “our” or “us.”

The Company has adopted a Guide to Corporate Compliance Policies (the “Guide”) to help you understand the standard of conduct you must uphold in the course of your position with the Company, and to help you make ethical decisions about your conduct so that your conduct is consistent with the Company’s values. These Principles of Business Conduct (these “Principles”) summarize some of the key overarching principles that form the basis for the more detailed rules in the Guide.

Please read these Principles, the Guide and other applicable Company policies carefully. The Guide and other Company policies provide more details and examples about how the Company expects you to apply these Principles. A list of other Ameren policies can be found on the Company’s Intranet site – Scholar (Employee Center / Corporate Policies). A list of the Company’s key compliance policies is also attached to these Principles (although we recommend referring to the Company’s Intranet site for the most up-to-date information).

The Company expects all co-workers, officers and directors to follow these Principles and to encourage others to do the same. If you are a director, officer or supervisor, you have a special responsibility to lead by example.

The Principles will continue to apply to you while you are on a leave of absence, and certain Principles may apply to you even after your employment with the Company has ended.

In some instances, you can apply for a waiver if you think the application of a Principle, or a requirement in the Guide or other Company policies, is inappropriate in a specific circumstance. Co-workers may apply for a waiver of any provision of the Principles or the Guide from the General Counsel. Members of the Company’s Board of Directors and officers may apply for a waiver from the Nominating and Corporate Governance Committee (except for members of the Nominating and Corporate Governance Committee, who must apply to the Board of Directors instead). Any waivers of the Principles or the Guide for directors or officers will be promptly disclosed to shareholders if required by law or New York Stock Exchange rules.

Management co-workers, officers and directors are required to sign the attached Certificate of Compliance each year to acknowledge that they have read and agree to comply with these Principles.

Many of the laws, regulations and policies discussed in these Principles are complex. If you have any questions please contact our General Counsel.

# REPORTING AND RESPONDING TO VIOLATIONS

It is everyone's responsibility to ensure that our workplace reflects our values. The key principles that govern the Company's approach to complaints are the following:

- » **Your obligation to report:** You are expected to report any potential criminal violations. You must also comply with any external reporting obligations you may have (for example, a professional responsibility to report a legal violation).
- » **How you can report:** You have a range of options available to make a formal complaint (including contacting our General Counsel, calling our anonymous reporting hotline 1-866-294-5492, and using the link found on the Company's Intranet site - Scholar (Employee Center / Policies, Procedures & Forms / Corporate Compliance Policy Reporting) to email the office of the Corporate Compliance Policy Reporting).
- » **Your right to make reports confidentially:** If you choose to report possible violations confidentially, we will honor your request to the extent reasonably possible. All reports of alleged harassment, discrimination or retaliation will be handled confidentially to the extent possible.
- » **How we will respond:** We will investigate reported possible violations and take remedial action if appropriate. We may take disciplinary action (including dismissal and referral for potential criminal prosecution) against a person that violates a requirement or does not cooperate with an investigation.
- » **We will not tolerate retaliation:** We are committed to fostering a corporate culture where you feel safe to speak up. We take very seriously any suspected retaliation against individuals who report allegations of wrongdoing. A person who retaliates against someone who reports or opposes a practice that violates applicable laws, rules or regulations or these Principles, the Guide or any other Company policy, may be subject to disciplinary action.

Nothing in these Principles or in other Company policies limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Department of Justice or any other federal, state or local governmental agency or commission ("Government Agencies") regarding a possible violation of law or regulation. Nothing in these Principles or in other Company policies limits your ability to communicate directly with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information not otherwise protected from disclosure by any applicable law or privilege, without first seeking Company authorization or notifying the Company of any such communication. Your right to contact, communicate or file a charge or complaint with any Government Agencies takes precedence over your obligation to respect confidentiality, with the exception of information that is protected from disclosure by any applicable law or privilege. Neither these Principles, the Guide nor any other Company policy limits your right to receive an award for information provided to any Government Agency.

## BUSINESS ETHICS

As the Company's co-workers, officers and directors, you must exercise the highest standards of professional conduct. The following principles are intended to reflect this commitment:

- » **Respect the law and act ethically:** You must respect and comply with all applicable laws, rules and regulations. You must act in an ethical manner and avoid acting in a way that could damage the Company's reputation.
- » **Protect the Company's assets:** You must protect the Company's assets and ensure they are used only for legitimate business purposes. Personal use of the Company's assets is only permitted in limited circumstances.
- » **Respect confidentiality:** You must maintain the confidentiality of all proprietary, confidential or non-public information to which you gain access or that is entrusted to you by the Company or any person in your capacity as a co-worker, officer or director of the Company. Such information must only be disclosed inside the Company on a "need to know" basis and outside the Company only if authorizations and proper protections are in place, and it must only be used as required by your job.

A definition of the terms "confidential information" and "proprietary information" can be found in the glossary section of the Guide.

- » **Respect intellectual property:** You must protect all Company intellectual property to which you gain access or that is entrusted to you by the Company or any person in your capacity as a co-worker, officer or director of the Company, as well as comply with all applicable laws and agreements in respect of third party intellectual property. Material created by a co-worker, officer or director of the Company that relates to Company business and is created during such person's service or the term of their employment, or is produced through the use of Company assets, belongs to the Company (unless otherwise agreed).
- » **Protect the integrity of Company records and accounts:** You must ensure all accounting entries, books and records you are responsible for properly and fairly reflect our assets, liabilities and results of operation. The Guide contains special procedures for reporting accounting and auditing concerns.
- » **Comply with other Company policies and requirements applicable to you:** You must comply with all Company policies. You must also comply with applicable laws and regulations, including the Federal Energy Regulatory Commission, Missouri Public Service Commission, and Illinois Commerce Commission rules and the Company's related policies and procedures.
- » **You must endeavor to deal fairly with our customers, suppliers, competitors and co-workers:** Each co-worker, officer and director of the Company should endeavor to deal fairly with our customers, suppliers, competitors and co-workers. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## CONFLICTS OF INTEREST

The Company's co-workers, officers and directors owe a duty of loyalty to the Company and must act in the Company's best interest consistent with that duty. Prohibited conflicts of interest or the appearance of prohibited conflicts of interest can occur in many situations, and can arise from financial, personal or business relationships. The following principles are intended to ensure compliance with this requirement:

- » **Avoid conflicts:** Avoid situations in which your personal interests could conflict, or could even appear to conflict, with the interests of the Company unless the situation has been determined, in accordance with the Company's applicable processes and policies, to be in the best interests of the Company and its shareholders. You must not have any financial interest or engage in any business relationship that impairs or prevents the proper discharge of your duties to the Company.
- » **Disclose possible conflicts and related person transactions:** You are responsible for disclosing possible conflicts of interest to the Company. You must also comply with our "Policy and Procedures with Respect to Related Person Transactions."
- » **Never pay or accept improper payments:** You must not be involved in paying or accepting bribes or other payments intended to influence a business decision (including with your own money).
- » **Comply with rules on business courtesies:** Generally, you must not offer, solicit, give or accept anything of value to or from a vendor, customer, government official, co-worker or other third party doing business or seeking to do business with the Company. There are limited exceptions to this general rule in the Guide to acknowledge that courtesies of nominal value can be an appropriate way to build and maintain business relationships and that you are permitted to accept reimbursement for certain expenses in connection with your service as an officer or director of a third party. Additional restrictions apply to business courtesies involving government officials, as detailed in the Guide.
- » **Comply with laws regarding political contributions:** You must comply with all laws relating to political contributions or expenditures using corporate funds. The Company's political contributions must be made for the benefit of the Company, without regard to personal political preferences and in accordance with the Company's Political Contributions Policy.
- » **Never seek personal gain from competitors or partners:** Do not seek or accept personal gain from a competitor, or from any person or firm soliciting or doing business with us, if you have any involvement with our business with that person or firm.
- » **Protect the Company's opportunities:** You owe a duty of loyalty to the Company and you must take every opportunity to advance the Company's legitimate business interests.
- » **Employment of family members:** You must comply with the Company's "Policy Regarding Employment of Family Members" and the Company's "Policy and Procedures with Respect to Related Person Transactions."
- » **Comply with rules on outside employment and directorships:** You may only accept an outside employment or directorship position if it would not interfere with your duties to the Company or reflect negatively on the Company's reputation or create any conflict or reasonable perception of a conflict of interest. You must seek prior approval before accepting any such position. These rules do not apply to employment or activities as a union representative. The Company may determine that a conflict of interest or the appearance of a conflict of interest would nonetheless be acceptable if it is consistent with the best interests of the Company and its shareholders.
- » **Keep separate your outside political involvement and your role with the Company:** You must not use your job title or affiliation with us in connection with your own political activities without permission (unless required by law). You also must not solicit contributions, support or assistance for your personal political involvement from others at work. If you hold a public office, you must recuse yourself from any discussions or decision-making processes that directly involve us.

## TRADING IN SECURITIES

You may become aware of information about the Company or other companies that is not public, in the course of your term as director or during your employment with us. If you have such information, you must be aware of insider trading laws. The following principles are intended to reflect these laws and Company requirements:

- » **Do not trade if you possess material nonpublic information:** If you possess material nonpublic information, you must not buy or sell securities to which the information relates (except through pre-planned purchases and sales under a preapproved Rule 10b5-1 trading plan established when you were not aware of the material nonpublic information). Rule 10b5-1 trading plans are discussed further in the Company's Insider Trading Policy. You may contact the Legal Department with any questions about your ability to buy or sell securities.
- » **Do not engage in "tipping":** If you possess material nonpublic information, you must not provide other people (including family members and friends) with such information or recommend they trade securities.
- » **If applicable, comply with the trading reporting program:** Directors and certain officers are designated as "Reporting Persons" and have to comply with the Company's Section 16 Trading Reporting Program.
- » **Do not disclose material nonpublic information without permission:** You must comply with laws and regulations dealing with the disclosure of material nonpublic information. Generally, this means you must not disclose material nonpublic information, direct someone else to, or comment on rumors or speculation in securities markets. In particular, you must:
  - refer media inquiries to Corporate Communications at (314) 554-4135; and
  - ensure communications with securities professionals and analysts regarding the Company are managed by the Chief Financial Officer.
- » **Do not engage in hedging:** You must not engage in any transactions designed to offset any decrease in the value of Company common stock (or other Company equity securities) held by you (directly or indirectly) or granted to you by the Company as part of your compensation.

Directors, certain officers and other co-workers are subject to certain additional restrictions in trading Company equity securities, as set out in the Company's Insider Trading Policy and the Company's Section 16 Trading Reporting Program.

## MEDIA STATEMENTS AND SOCIAL MEDIA

If you use social media, you are responsible for complying with the Company's social media policies and procedures. When you refer to the Company or your employment while using social media, you must:

- » Make it clear that the views you are expressing are your own and not the Company's;
- » Be professional, truthful and accurate;
- » Ensure you comply with all other Company policies;
- » Be respectful, fair and courteous and avoid using statements, photographs, video or audio that reasonably could be viewed as intentionally harming someone's reputation or contributing to a hostile work environment in violation of the law or Company policies; and
- » Not make any statement on behalf of the Company on social media, or to traditional media or any other outlet, without approval from Corporate Communications.

If you are asked by a person to comment on behalf of the Company and you are not specifically authorized to do so, you must refer the person to Corporate Communications.

## THE ENVIRONMENT

The Company is committed to protecting the environment and complying with all applicable laws, regulations, permit conditions and requirements. We believe that a sound environmental policy benefits our customers, shareholders and co-workers by enhancing the communities we serve. You must conduct the Company's business operations so as to comply with these laws and regulations, including permit conditions applicable to our facilities and other regulatory requirements.

Specifically, you should abide by the following principles in the course of your position with the Company:

- » Perform your job duties in a manner that facilitates the Company's compliance with environmental laws, permits, rules and regulations;
- » Consider environmental factors in planning and managing our operations and purchases;
- » Work to prevent pollution;
- » Reduce, reuse or recycle waste;
- » Monitor and improve environmental performance; and

- » Promote energy efficiency.

## HEALTH, SAFETY AND SECURITY

The Company's commitment to protecting our co-workers, the public and the environment is a corporate value. We take seriously our responsibility to conduct business in a manner that protects the safety, health and security of our co-workers, others involved in our operations and the people of the communities we serve. The following principles are intended to reflect this commitment:

- » **Comply with applicable laws, rules and regulations:** You must comply with all applicable health and safety laws, rules and regulations as well as the Company's health and safety policies at all times.
- » **Keep yourself and others safe:** You must work in a manner to prevent personal injuries to yourself and others, and hold others accountable for doing the same.
- » **Contribute to a safe working environment for everyone:** You must contribute to creating and maintaining a safe working environment consistent with the Company's commitments.
- » **Encourage Reporting:** Every co-worker has the right to report work-related injuries and illnesses; you must not discourage any co-worker from reporting or retaliate against any co-worker who reports a work-related injury or illness.

## FAIR EMPLOYMENT AND WORKPLACE PRACTICES

We are committed to the fair and equal treatment and consideration of all people in the workplace environment and in our business dealings. The following principles are intended to reflect this commitment:

- » **Equality and professionalism:** You must treat all people in our workplace and business dealings without regard to race, color, religion, sex, national origin, ethnicity, age, disability, genetic information, military service or status, pregnancy, marital status, sexual orientation, gender identity or expression, or any other factor protected by law. We expect you to always carry out your duties in a responsible and professional manner.
- » **No discrimination, harassment, intimidation or offensive material:** You must not unlawfully discriminate, harass or intimidate another co-worker, director, supplier, customer or anyone else who deals with the Company. The Company has no tolerance for any act, language or other material that makes a reasonable person feel unsafe, threatened, or intimidated or that harms another person in the workplace.
- » **Respect the safety of others:** You must not engage in any conduct that may make a reasonable person feel threatened, intimidated or unsafe. This could include carrying weapons or possessing or displaying inappropriate material.
- » **Report inappropriate conduct:** You must report, or take appropriate action to address, any conduct that may constitute unlawful discrimination or harassment. If you wish to report anonymously, you may call the Company's reporting hotline (1-866-294-5492). If you think you or someone else could be in immediate danger, call law enforcement officials right away. When it is safe to do so, please also call our Security Department.
- » **Speak up if you have a concern regarding compliance with workplace laws:** We are committed to complying with all applicable workplace laws and regulations. We encourage you to report to your supervisor, manager, human resources representative or human resources leader any concerns you may have regarding the Company's compliance with workplace laws. As an alternative, you can always report

to the Company's hotline (1-866-294-5492) that also allows complete anonymity in reporting.

- » **Use communications tools appropriately:** We may monitor the use of the Company's networks, assets and communications tools. You must use these networks, assets and tools in an ethical and professional manner.
- » **Protect confidential information:** Except as otherwise provided on page 4 (Reporting and Responding to Violations), you must ensure that any confidential information of co-workers, customers or others that you obtain in the course of your duties to the Company is kept confidential, not disclosed to any non-Company person without prior permission from the Company, and used only for legitimate business purposes and as required by your job.
- » **Use Company vehicles responsibly:** If you drive a vehicle while on Company business, whether the vehicle is personally owned, Company-owned, rented or otherwise, you are responsible for the safe operation of the vehicle.
- » **No gambling:** You must not participate in gambling or any games of chance on Company premises, while on Company business or using Company systems.
- » **No smoking:** You must not smoke in or around any Company building, including around windows and ventilation intakes or in any posted areas where hazards may exist. You must not smoke in a multi-occupant Company vehicle (even if you are the only occupant) or while operating motorized equipment.
- » **Use of alcohol, tobacco and other drugs:** You must comply with any laws, rules and regulations relating to the use of alcohol, tobacco and other drugs that may be applicable to you, as well as any applicable Company policies and collective bargaining agreement provisions. If you have questions regarding the laws, rules, regulations, policies or provisions that may apply to you, speak with your supervisor or contact the Legal Department for more information.
- » **Acknowledge our right to conduct searches:** We have the right to conduct searches on all Company property or assets at any time. We may conduct unannounced drug and alcohol searches on Company premises and at Company events and we can require you to submit to alcohol and drug testing in some circumstances. This right extends to email and other communications made using your Company email address or Company-provided computers, phones or other devices.
- » **Be responsible for your conduct outside of work:** If you engage in unlawful or serious misconduct, even if outside of work, that impacts the Company or its legitimate business interests, you may be subject to disciplinary action up to and including termination of employment.

## COMPETITION/ANTITRUST

The Company is committed to fair competition and fully supports laws prohibiting restraints of trade, unfair practices or abuse of economic power. To help the Company compete fairly, you must comply with these laws. Examples of practices that may be prohibited include:

- » Certain dealings with competitors;
- » Transactions and practices that unreasonably restrain trade or damage a competitor; and
- » Transactions that might be deemed to create or maintain a monopoly, such as agreements to fix prices; impose production restrictions; divide or allocate geographic markets; or to refuse to do business with a given vendor or customer.

You must promptly report to the Company's General Counsel any overture or suggestion made by a competitor to a Company co-worker, officer or director that the Company engage in a prohibited activity, such as price fixing or territorial allocations.

## CORPORATE CITIZENSHIP, COMMUNITY AND CHARITABLE ACTIVITIES

The Company is committed to being a good corporate citizen and supporting the communities in which we live and work. We believe contributing to the community is of mutual benefit to the Company, our co-workers, officers and directors, and our community. In supporting community and charitable causes, you must:

- » Comply with our policies about conflicts of interest;
- » Not use company resources or your work time to volunteer without approval;
- » Not present yourself as a representative of the Company without approval;
- » Avoid soliciting charitable contributions from co-workers, including by using Company resources such as email, without approval in accordance with Company guidelines; and
- » Not disrupt the work environment.

## IMPLEMENTATION OF THESE PRINCIPLES, THE GUIDE AND OTHER COMPANY POLICIES

Our General Counsel, together with the Nominating and Corporate Governance Committee and the Audit and Risk Committee, have overall responsibility for these Principles, the Guide and our other Company policies (including their interpretation). The Guide sets out the responsibilities of certain co-workers and officers for implementing and maintaining effective programs to prevent and detect violations of law, the Guide and the Company's other policies, all of which are intended to reflect these Principles.

# ATTACHMENT: CERTIFICATE OF COMPLIANCE

The following certification will be completed electronically by all management co-workers, officers and directors during Ameren’s annual certification process.

- I understand the Company’s policies regarding reporting possible violations of Company policies and the Company’s policy regarding non-retaliation against those reporting possible violations of any Company policy and agree to comply with the Company’s Principles of Business Conduct (Principles).

I have reviewed and am familiar with the Principles and, during the period from January 1, 201\_\_ to December 31, 20\_\_, either:

- I am not aware of any violation of any policy, rule or principle set forth in the Principles (including by myself or any member of my immediate family); or
- I have reported any violations of which I am aware either to my supervisor(s) or other appropriate person or anonymously as outlined in the Principles.

- I am either not aware of or have notified my supervisor of any co-worker or any co-worker’s family member, who has an interest in a business entity, seeking to or doing business with Ameren or any of its affiliated companies.

Describe any exceptions to the foregoing:

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Co-worker, Officer or Director Name

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Date

