

## AMEREN CORPORATION CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Ameren Corporation (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its duties and responsibilities. The Guidelines are in addition to applicable laws, regulations and New York Stock Exchange (“**NYSE**”) rules. The Board has adopted these Guidelines to signal its strong commitment to good corporate governance practices.

### 1. DIRECTOR QUALIFICATION STANDARDS

A substantial majority of the members of the Board must qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder and the applicable rules of the NYSE. The Board shall make an affirmative determination at least annually as to the independence of each director. The Board has established standards to assist it in making independence determinations.

In order for the Company to confirm the absence of any actual or potential conflict of interest, and to avoid inadvertent instances or levels of other board commitments unacceptable to the Company, Directors are expected to advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee prior to accepting any other company (public or private) directorship or any assignment to the audit committee or compensation committee of the Board of any other company (public or private) of which such director is a member. Directors accepting a directorship (or equivalent position) with a not-for-profit organization are also expected to advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee before or promptly after accepting such a position.

In order for the Company to ensure compliance with the preapproval process for the Federal Power Act’s interlocking director rules, Directors are expected to advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee prior to accepting any employment or other position with any other public utility, underwriter or electrical equipment supplier (each as defined in the Federal Power Act).

A non-employee director may not serve on more than four (4) public company boards, including the Board, and a non-employee director who is also an executive of another public company may not serve on more than two (2) public company boards, including the Board, without prior approval of the Board. Employee directors may not serve on more than two (2) public company boards, including the Board, without prior approval of the Board. In addition, no member of the Audit Committee may serve on audit committee of more than three (3) public companies without the prior approval of the Board.

The Nominating and Corporate Governance Committee will periodically consider whether adopting pre-determined term limits for Directors (or a similar policy) is in the best interests of the Company and its shareholders taking into account then-current and anticipated future circumstances, that Directors develop valuable experience and insight during their tenure

on the Board, and other relevant factors.

Directors who attain age 72 prior to the date of an annual meeting shall 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 by that director and make a recommendation to the Board and, if applicable, repeat such review annually thereafter.

Each Director who undergoes a significant change with respect to principal employment shall 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 offered resignation or request that the Director continue to serve on the Board. The Board shall review the recommendation of the Nominating and Corporate Governance Committee and shall determine whether to accept the offered resignation or request the Director continue to serve on the Board.

The Board intends to have three to twenty-one members, consistent with the Company's by-laws. Although the Board considers its present size to be appropriate, it may consider expanding or reducing its size to accommodate its needs. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

## 2. DIRECTOR RESPONSIBILITIES AND BOARD LEADERSHIP

Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Whenever reasonably possible, directors are expected to attend all meetings of the Board and of all Board committees upon which they serve. To prepare for meetings, directors are expected to review the materials that are sent to directors in advance of those meetings. Directors are similarly expected to attend each shareholders' meeting of the Company, including the Company's annual meeting of shareholders, where possible.

Directors shall at all times exhibit high standards of integrity, commitment and independence of thought and judgment. In furtherance thereof, directors shall comply with the Guide to Corporate Compliance Policies (or any successor policy).

The Board shall determine annually whether to separate or combine the offices of Chairman of the Board and Chief Executive Officer, 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 will schedule regular executive sessions where independent directors meet without management participation at the end of each Board meeting. 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 shall select an independent director to preside or lead at the executive sessions (which selection shall be ratified by vote of the independent directors of the Board) (the “**Lead Director**”). The Lead Director will serve a one year term. It is also expected that the Lead Director will serve at least three and no more than five consecutive terms in order to facilitate the rotation of the Lead Director position while maintaining experienced leadership. The Board will establish methods by which interested parties may communicate directly with the Lead Director or with the non-management directors of the Board (to include directors who are not Company officers but who do not otherwise qualify as “independent” directors, if any) as a group and cause such methods to be disclosed in accordance with the applicable law and the rules of the NYSE.

The authority, duties and responsibilities of the Lead Director are as follows: preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; convene and chair meetings of the independent directors in executive session at each Board meeting; solicit the non-management directors for advice on agenda items for meetings of the Board; serve as a liaison between the Chairman and Chief Executive Officer (the “**Chairman and CEO**”) and the independent directors; call meetings of the independent directors; collaborate with the Chairman and CEO in developing the agenda for meetings of the Board and approve such agendas; consult with the Chairman and CEO on and approve information that is sent to the Board; collaborate with the Chairman and CEO and the chairpersons of the standing committees in developing and managing the schedule of meetings of the Board and approve such schedules to assure that there is sufficient time for discussion of all agenda items; 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. In addition, in the event of the Chairman’s death or incapacity, the Lead Director shall automatically assume the duties and responsibilities of the Chairman on an interim basis, with subsequent changes, if any, to the exercise of the Chairman’s duties to be subject to Board approval. The Lead Director shall also perform such other duties as may be assigned to the Lead Director by the Company’s By-Laws or the Board.

The Board shall at all times maintain an Audit and Risk Committee, a Nominating and Corporate Governance Committee, a Human Resources Committee, a Finance Committee and a Nuclear and Operations Committee, each of which must operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the NYSE; provided that the Audit and Risk Committee, the Nominating and Corporate Governance Committee, the Human Resources Committee, the Finance Committee and the Nuclear and Operations Committee shall perform their respective committee functions for all Company subsidiaries which are registered companies pursuant to the Securities Exchange Act of 1934. Each such committee shall have a written charter of authority, duties and responsibilities, which shall be periodically reviewed by the Board. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company’s By-Laws as the Board sees fit. The written charter of each such other committee shall be periodically reviewed by the Board.

### 3. MEETINGS WITH CHIEF EXECUTIVE OFFICER; DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

At each regularly scheduled Board meeting, the Board shall meet with the Chief Executive Officer, without other members of management being present.

The Company shall provide each director with complete access to the management and employees of the Company and to its internal and outside counsel and auditors, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board and Board committees, to the extent set forth in the applicable committee charter, have the right to consult and retain independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management, at the expense of the Company.

### 4. DIRECTOR COMPENSATION AND DIRECTOR STOCK OWNERSHIP REQUIREMENT

The Nominating and Corporate Governance Committee of the Board will review and recommend to the Board for approval the form and amount of director compensation, including cash, equity-based awards and other director compensation. In connection with such director compensation, the Board will be aware that questions may be raised when directors' fees and benefits exceed what is customary. Similarly, the Board will be aware that the independence of directors could be questioned if substantial charitable contributions are made to organizations in which a director is affiliated or if the Company enters into consulting contracts with, or provides other indirect compensation to, a director. The Board will critically evaluate each of these matters when determining and approving the form and amount of director compensation, charitable contributions, and the independence of a director.

The compensation to be received by the members of the Audit and Risk Committee and the Human Resources Committee from the Company is specifically limited to those fees paid for their service as a director and member or chair of any committee of the Board, other than receipt of a pension for prior service as a Company employee.

The Board believes that appropriate stock ownership by directors further aligns their interests with those of the shareholders. Accordingly, the Board has established a director stock ownership requirement (the "**Director Stock Ownership Requirement**") for all non-management directors requiring that within the later of five years of the January 1, 2007 effective date of the Director Stock Ownership Requirement or within five years after initial election to the Board, each non-management director shall own shares of the Company's common stock valued at five times such director's base cash annual retainer. If at any time a non-management director does not satisfy the Director Stock Ownership Requirement, such director must retain at least 50% of the after-tax shares acquired by such director after January 1, 2012 under the Company's equity compensation programs until the Director Stock Ownership Requirement is satisfied. The Nominating and Corporate Governance Committee is authorized to make exceptions to the Director Stock Ownership Requirement for cases of economic hardship.

For purposes of meeting the Director Stock Ownership Requirement, the following forms of Company equity ownership are considered to be shares of the Company's Common Stock owned by directors:

- Stock directly beneficially owned;
- Stock indirectly beneficially owned (e.g., by a spouse, minor children or a trust for the economic benefit of the Director or his or her spouse or minor children);
- Stock held in the Company Dividend Reinvestment and Stock Purchase Plan and in any qualified individual account benefit plan; and
- Stock units held in any Company-sponsored non-qualified deferred compensation plan.

## 5. STOCK OWNERSHIP REQUIREMENTS AND GUIDELINES

The Board believes that appropriate stock ownership by members of the Ameren Leadership Team (“**ALT Members**”) further aligns the ALT Members’ interests with those of the shareholders. Accordingly, the Board has established a stock ownership requirement (the “**Stock Ownership Requirement**”) for all members of the Senior Leadership Team (“**SLT Members**”), including SLT Members who are subject to reporting under Section 16 of the Securities Exchange Act of 1934 (“**Section 16 Officers**”), and stock ownership guidelines (the “**Stock Ownership Guidelines**”) for all other ALT Members. Pursuant to the Stock Ownership Requirement, each SLT Member is required, and pursuant to the Stock Ownership Guidelines, each ALT Member who is not an SLT Member is encouraged, to own shares of the Company’s Common Stock valued as a percentage of base annual salary as follows: President and Chief Executive Officer of the Company (500%), Chief Financial Officer of the Company and each Company business segment President (300%), all other Section 16 Officers (200%), all other SLT Members (100%), and all remaining ALT Members (100%). If at any time an SLT Member does not satisfy the applicable Stock Ownership Requirement, such SLT Member must retain at least 75% of the after-tax shares acquired upon the vesting and settlement of (i) the SLT Member’s awards that are then outstanding under the Company’s equity compensation programs and (ii) any future awards granted to the SLT Member under the Company’s equity compensation programs, until the applicable requirement is satisfied. The Nominating and Corporate Governance Committee is authorized to make exceptions to the Stock Ownership Requirement for cases of economic hardship.

For purposes of meeting the Stock Ownership Requirement and Stock Ownership Guidelines, the following forms of Company equity ownership are considered to be shares of the Company’s Common Stock owned by ALT Members:

- Stock directly beneficially owned;
- Stock indirectly beneficially owned (e.g., by a spouse, minor children or a trust for the economic benefit of the ALT Member or his or her spouse or minor children);

- Stock held in the Company Dividend Reinvestment and Stock Purchase Plan and in any qualified individual account benefit plan (e.g., the Company’s 401(k) savings plan); and
- Stock units held in any Company-sponsored non-qualified deferred compensation plan (not currently available).

## 6. DIRECTOR ORIENTATION AND DIRECTOR DEVELOPMENT PROGRAM

Under the direction of the Board, the Nominating and Corporate Governance Committee will establish, or identify and provide access to, appropriate orientation programs, sessions and materials for newly elected directors of the Company for their benefit, which shall be conducted within no more than six months of the meeting at which such new directors are elected. All new directors are encouraged to participate in the Company’s orientation program for directors. This orientation shall include delivery of a director reference manual which will be updated for all directors on an annual basis and presentations by senior management (as indicated) to familiarize new directors with the Company’s: strategic plans (President of each Company business segment); significant financial, accounting and risk management issues, and internal and independent auditors (Chief Financial Officer); compliance programs, Code of Ethics, governance practices, and significant litigation and regulatory matters (General Counsel); and principal officers and compensation structure (Vice President, Human Resources). In addition, the orientation shall include visits to the Company’s headquarters, and may include visits to certain of the Company’s significant facilities.

The Board has established a director development program (“**Director Development Program**”) that provides directors with the opportunity to receive substantive instruction on topical issues relating to the current and evolving responsibilities of directors of public companies and corporate governance matters. The Director Development Program is intended to supplement the Board orientation program described above. The Director Development Program makes available to each director the opportunity to attend one or more development programs each year. Although involvement by directors in the Director Development Program is highly encouraged, participation is on a voluntary basis.

## 7. MANAGEMENT EVALUATION AND SUCCESSION

The independent members of the Board will meet in executive session to conduct an annual review of the performance and compensation of the Chairman and CEO, taking into account the views and recommendations of the Human Resources Committee.

The Board will establish and review such formal or informal policies and procedures, consulting with the Nominating and Corporate Governance Committee, the Chairman and CEO and others, as it considers appropriate, regarding succession to the Chairman and CEO in the event of emergency or retirement. In furtherance thereof, the Board will meet periodically in executive session to plan for succession with respect to the position of Chief Executive Officer and monitor management’s succession planning for other key executives.

## 8. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES THEREOF; ANNUAL DIRECTOR PEER EVALUATION

The Board and each of the Audit and Risk Committee, the Human Resources Committee, the Nominating and Corporate Governance Committee, the Finance Committee and the Nuclear and Operations Committee will conduct a self-evaluation annually to determine whether the Board and such committees are functioning effectively. The full Board will discuss the evaluation reports to determine what, if any, action could improve Board and Board committee performance.

Furthermore, the Board will conduct a peer evaluation annually to provide for greater director accountability, to serve as a method to establish clear expectations for director performance, to measure the entire Board's effectiveness and to provide feedback to directors regarding the ways that the director can improve his or her performance and thus, facilitate the achievement of the collective goals of the Board. The Board will discuss the peer evaluation reports to determine what, if any, action could improve a director's performance as it relates to the overall effectiveness of the Board.

## 9. GUIDELINES REVIEW, AMENDMENT, MODIFICATION AND WAIVER

The Board, with the assistance of the Nominating and Corporate Governance Committee, as appropriate, shall review these Guidelines on an annual basis to determine whether any changes are appropriate.

These Guidelines may be amended, modified or waived by the Board and waivers of these Guidelines may also be granted by the Nominating and Corporate Governance Committee, subject to the disclosure and other provisions of the Securities Exchange Act, the rules promulgated thereunder and the applicable rules of the NYSE.

Dated: December 9, 2016