

AMEREN CORPORATION
CORPORATE COMPLIANCE POLICY

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This Corporate Compliance Policy applies to directors and employees of Ameren Corporation and its subsidiaries (collectively, “Ameren” or the “Company”).

I. BUSINESS ETHICS

As Ameren directors and employees, we must exercise the highest standards of personal conduct in our dealings with the Company, its customers and suppliers, government officials and other employees. Directors must comply with all laws and regulations applicable to their service as directors. Employees must comply with all laws and regulations applicable to their business units. To the extent that a director or an employee feels uncertain regarding the interpretation or application of such laws, questions should be directed to Ameren’s Legal Department.

A. LIMITATIONS ON GIFTS AND PAYMENTS

All Company transactions are to be based on merit. No director or employee of Ameren shall accept funds, in-kind gifts or other items that are non- incidental in value that might tend to influence or compromise his or her business judgment. Ameren’s policy regarding the solicitation or receipt of gifts or other items of value from third parties doing business or seeking to do business with Ameren is set forth in Section II.A.

In addition, directors and employees are prohibited from giving anything of value to public officials as an inducement to have a law or regulation enacted, defeated or violated or to affect the outcome of any governmental proceeding or matter.

B. POLITICAL CONTRIBUTIONS

Political contributions by corporations are regulated by law. No Company director or employee shall make, or promise to make, any political contribution on behalf of Ameren except as authorized by the Governmental Relations Department in compliance with the law.

C. ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

All accounting entries, books and records of Ameren shall properly and fairly reflect its assets, liabilities and results of operation. No fund shall be created or maintained by Ameren for any purpose that is not properly reflected in its books and records. All employees shall account for every transaction by, or with, the Company in accordance with the Company’s prescribed accounting policies and procedures.

Although any violation of this Corporate Compliance Policy should be reported to a member of the Nominating and Corporate Governance Committee of the Board of Directors or to Ameren’s Senior Vice President, General Counsel and Secretary, the following specialized procedures relating to concerns or complaints regarding accounting, internal accounting controls or auditing matters may be utilized by any Ameren employee:

1. If any Ameren employee receives any complaint, or has any concern, regarding any accounting, internal accounting controls, or auditing matters of, or respecting, Ameren, such employee is entitled to notify the Chairman of the Audit and Risk Committee of the Board of Directors of Ameren in writing with respect to such complaint or concern.

2. If any Ameren employee does not want the Chairman of the Audit and Risk Committee to disclose his or her name with respect to his or her concern regarding accounting, internal accounting controls or auditing matters, his or her written communication to the Chairman of the Audit and Risk Committee with respect to that concern must specify that the employee's name is to remain confidential with respect to the concern and is not to be disclosed by the Chairman of the Audit and Risk Committee except to the other members of the Audit and Risk Committee, to any successor Chairman of the Audit and Risk Committee or as may be required by applicable law.

3. Any Ameren employee is entitled to notify the Chairman of the Audit and Risk Committee of any concern the employee has regarding accounting, internal accounting controls or auditing matters of, or respecting, Ameren on an anonymous basis, and such concern will be investigated by the Chairman of the Audit and Risk Committee on the same basis as any other complaint or concern that indicates the name of the person communicating such complaint or concern.

4. The current Chairman of the Ameren Audit and Risk Committee is Douglas R. Oberhelman whose contact information is: Caterpillar Inc., 100 N.E. Adams Street, Peoria, Illinois 61629; Phone: 309-675-4996; Fax : 309-675-6171.

D. FERC CODE OF CONDUCT

Ameren has adopted policies to comply with (1) Code of Conduct requirements issued by the Federal Energy Regulatory Commission ("FERC") with respect to the relationship between power marketer and public utility functions, and (2) Standards of Conduct requirements issued by the FERC with respect to the relationship between transmission system operations and wholesale merchant functions. Employees in the foregoing functions and operations shall strictly comply with such standards.

E. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors and employees shall respect and comply with all of the laws, rules and regulations of the federal, state and local governments in which Ameren conducts its business.

II. CONFLICT OF INTEREST

Ameren has the right to expect undivided loyalty from its directors and employees. Directors and employees must avoid situations where their personal interests could conflict or even appear to conflict, with the interests of the Company. Company personnel are prohibited

from holding any financial interest or engaging in any business relationship that impairs or prevents the proper discharge of his or her duties to the Company.

A. GIFTS AND GRATUITIES

Directors and employees are prohibited from seeking or accepting, directly or indirectly, personal gain from anyone soliciting or doing business with Ameren or from any person or firm in business competition with Ameren. The only exception would be items of nominal value and then only if the director's or employee's objectivity to perform in Ameren's best interest will not be adversely affected. In addition, directors and employees may not knowingly accept any gifts (even of a modest value) from third parties who are involved in negotiations to do business with Ameren or if the employee is part of a sourcing team.

B. COMPANY SENSITIVE INFORMATION

Directors and employees shall not use confidential information of Ameren for personal benefit. All proprietary data and technology of Ameren shall be kept confidential, both during and after the term of employment. Directors and employees have an obligation and duty to protect and safeguard confidential information of Ameren.

C. BUYING OR SELLING SECURITIES WHILE POSSESSING INSIDE INFORMATION

Securities laws prohibit the trading of securities (*i.e.*, stock, funds, notes, and debentures) based on "inside information." Directors and employees who know any "material" information about the Company that has not been disclosed to the public may not buy or sell Ameren securities or assist others in buying or selling Ameren securities until after such information has been disclosed to the public except pursuant to a pre-approved Rule 10b5-1 trading program. "Material" means information that would be likely to cause the value of the securities to go up or down. Examples include unpublished earnings or dividend figures, tender offers, acquisitions or mergers, significant management changes, and sale of businesses. Trading in the securities of outside entities while in the possession of material inside information is also prohibited.

Directors and employees shall make full and timely disclosure if he, she or any family member has any interest in a business entity that seeks to do or does business with Ameren. The foregoing disclosure does not apply to ownership of stock of a publicly held corporation.

D. CORPORATE OPPORTUNITIES

Directors and employees are prohibited from (1) taking for themselves personal opportunities that are discovered through the use of Ameren property, information or position; (2) using Ameren property, information, or position for personal gain; (3) directing Company business, contracts, funds or other property to family members without fully disclosing the relationship to the Company; and (4) competing with Ameren. Directors and employees owe a duty to Ameren to advance Ameren's legitimate interests when the opportunity to do so arises.

E. FAIR DEALING

Each director and employee shall endeavor to deal fairly with Ameren's customers, suppliers, competitors and employees. No director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

F. PROPER USE OF AMEREN'S ASSETS

All directors and employees shall protect Ameren's assets and ensure their efficient use. All Ameren assets should be used only for legitimate business purposes.

G. OFFICERS AND OUTSIDE DIRECTORSHIPS

Ameren officers must obtain approval from the Nominating and Corporate Governance Committee prior to accepting any (1) new membership on the Board of Directors of a nonaffiliated, for-profit organization or (2) assignment to the audit committee or compensation committee of the Board of Directors of any for-profit or not-for-profit organization. Ameren senior officers must, in addition, obtain approval from the Nominating and Corporate Governance Committee prior to accepting any new membership on the Board of Directors of a not-for-profit organization. An officer of Ameren shall not accept a new directorship with a nonaffiliated, for-profit organization if the chief executive officer or other executive officer of that organization is serving as a director of Ameren.

Ameren officers are prohibited from accepting directorships that would involve a conflict of interest, that create the appearance of a conflict of interest or that interfere with the discharge of the officer's duties to Ameren.

The Nominating and Corporate Governance Committee may at any time rescind prior approvals of directorships in order to avoid a conflict of interest, the appearance of a conflict of interest or for any reason deemed to be in the best interests of Ameren.

III. ENVIRONMENTAL POLICY

Ameren is committed to protecting the environment. We believe that a sound environmental policy benefits our customers, shareholders and employees by enhancing the communities we serve. It is the duty of each employee to comply with environmental laws and regulations, and the responsibility of each operating group to ensure such compliance (with assistance from Ameren's Environmental, Safety and Health Department). Such laws include restrictions regarding the disposal, handling and shipment of hazardous waste, the discharge of pollutants into the water and river systems, and the emissions of contaminants into the air. Failure to comply with applicable environmental laws could expose Ameren and its employees, under certain circumstances, to civil and criminal enforcement. Ameren and its employees shall conduct the Company's business operations so as to comply. Questions concerning the

applicability and interpretation of environmental laws should be referred to the Environmental, Safety and Health Department or Legal Department.

IV. FAIR EMPLOYMENT PRACTICES

Ameren Corporation, its subsidiaries and affiliates, are committed to the fair and equal treatment and consideration of all employees, without regard to race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, pregnancy, marital status, sexual orientation or any other factor protected by law.

A. EQUAL EMPLOYMENT OPPORTUNITY

Ameren is committed to maintaining a workplace that is free from unlawful discrimination, harassment or intimidation and prohibits all forms of unlawful discrimination and harassment, whether 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. Ameren will not discriminate in hiring, promotion, training, pay, benefits, terms, conditions or privileges of employment on the basis of an individual's race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, pregnancy, marital status, sexual orientation or any other reason prohibited by law. Any officer, manager or supervisor who becomes aware of conduct that may constitute unlawful discrimination or harassment and fails to report the matter or take appropriate action to address such conduct, will be subject to disciplinary action up to, and including, termination.

B. RETALIATION

The Company will not tolerate retaliation against any employee who has opposed an unlawful employment practice or because he/she has made an allegation or charge, filed a charge, testified, assisted, or participated in any manner in an investigation, proceeding or hearing involving an employment practice allegation. Any employee found to be engaging in any act of retaliation will be subject to disciplinary action, up to and including termination.

C. WHAT TO DO IF YOU FEEL OUR POLICY HAS BEEN VIOLATED

It is the responsibility of every officer, manager, supervisor, and employee to ensure that unlawful discrimination, harassment or retaliation does not occur in the workplace. If you believe you are being subjected to unlawful discrimination, harassment or retaliation in any form, or if you observe such discrimination, harassment or retaliation of others, report the incident to your supervisor immediately. If you feel it would be inappropriate to discuss the incident with your supervisor, or if your supervisor is the subject of your complaint, contact your manager or the appropriate Human Resources Business Services representative that supports your business line. All reports of alleged harassment or discrimination will be handled, to the extent possible, in a confidential manner and will be investigated promptly.

V. COMPETITION/ANTITRUST GUIDELINES

Ameren is committed to fair competition and fully supports laws prohibiting restraints of trade, unfair practices, or abuse of economic power.

Antitrust laws are strict and vigorously enforced. Individual employees and, under certain circumstances, directors can be subject to substantial fines and jail terms. Directors and employees who fail to meet their responsibilities under the antitrust laws can cause serious damage to Ameren's success and reputation, and to their own careers. Ameren considers antitrust violations and charges very serious matters.

A. RESTRICTIONS ON DEALINGS WITH COMPETITORS

Antitrust laws prohibit agreements or arrangements with competitors that fix prices, impose production restrictions, divide markets, or constitute either refusals to do business with a given vendor or establish a contract that forces a vendor to "tie" other services or products to the sale tying in contracts. If you suspect that a proposed or existing business arrangement could violate antitrust laws or have antitrust implications, contact Ameren's Legal Department for guidance.

B. BUSINESS PRACTICES

Certain other business transactions and practices may violate antitrust laws if they "unreasonably" restrain trade or damage a competitor. Therefore, Ameren's Legal Department must be consulted before acquiring or disposing of a business or selling products or services below their actual costs.

C. INVITATIONS TO VIOLATE ANTITRUST LAWS

All overtures or suggestions to an Ameren director or employee that the Company engage in a prohibited activity, such as price fixing or territorial allocations, must be reported promptly to Ameren's Legal Department.

VI. INTERPRETATION, REPORTING, IMPLEMENTATION & NONRETALIATION

Ameren's Senior Vice President, General Counsel and Secretary, in consultation with the Nominating and Corporate Governance Committee, maintains the overall responsibility for this Corporate Compliance Policy, including the interpretation thereof.

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Directors and employees who are concerned that violations of this Corporate Compliance Policy or that other illegal or unethical conduct by directors or employees of the Company has occurred or may occur should either contact a member of the

Nominating and Corporate Governance Committee or Ameren's Senior Vice President, General Counsel and Secretary.

In addition to the reporting procedures set forth elsewhere in this Corporate Compliance Policy, directors and employees may report any circumstances or actions that violate, or appear to violate, this Corporate Compliance Policy on a confidential or anonymous basis through a hot line (1-866-294-5492) or e-mail by utilizing the Corporate Compliance Policy link found on the Company's Intranet site - Scholar (Corporate Policies/General Counsel).

Ameren is committed to reviewing any such report in a prompt manner and taking remedial action, when appropriate, and every affected director and employee is required to fully cooperate with any inquiry that results from any report. Reports relating to accounting matters will be reviewed under Audit and Risk Committee direction and oversight by the Senior Vice President, General Counsel and Secretary, Internal Audit or such other persons as the Audit Committee determines to be appropriate. Reports relating to other matters will be reviewed under Nominating and Corporate Governance Committee direction and oversight by the Senior Vice President, General Counsel and Secretary or such other persons as the Nominating and Corporate Governance Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Under no circumstances will any director or employee be subject to any disciplinary or retaliatory action for reporting a violation or potential violation. Various federal and state statutes and regulations (commonly known as "whistleblower statutes") provide protection from retaliation for persons who report violations under them. However, making known false malicious allegations or statements or filing known false malicious reports will not be tolerated, and anyone making such allegations or statements or filing such reports will be subject to appropriate disciplinary action.

The Company issues a Corporate Compliance Guidebook, which details more specifically the principles identified in this Policy. Directors and employees should read the Corporate Compliance Guidebook in its entirety. This booklet is being furnished as a summary of certain of the principles contained in the Guidebook. In addition, training seminars will continue to be offered to address antitrust and equal employment opportunity issues. The Environmental, Safety and Health Department will continue to conduct environmental audits of generating facilities. Employees are encouraged to contact Ameren's Legal Department on any legal issue relating to Ameren's business operations or activities.