

AMEREN CORP
Form 424B5
February 11, 2005

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-81774

Pricing Supplement to Prospectus Supplement dated February 26, 2002
and Prospectus dated February 19, 2002.

\$345,000,000

Notes due May 15, 2007

This is a remarketing of \$345,000,000 aggregate principal amount of our Notes due May 15, 2007 originally issued in March 2002 in connection with our sale of 13,800,000 9.75% Adjustable Conversion-Rate Equity Security Units. The senior notes will mature on May 15, 2007, unless a tax event redemption occurs before that date. Interest on the senior notes is payable quarterly on February 15, May 15, August 15 and November 15 of each year. The interest rate on the senior notes will be reset to 4.263% per year, effective on and after February 15, 2005. The first interest payment on the remarketed senior notes will be May 15, 2005.

In the remarketing, we have agreed to purchase \$95 million of the senior notes being remarketed. We will retire all of the senior notes that we purchase.

We may redeem the senior notes on not less than 30 days' nor more than 60 days' prior written notice, in whole but not in part, upon the occurrence and continuation of a tax event under the circumstances and at the redemption price set forth under "Description of the Senior Notes Tax Event Redemption" in this pricing supplement.

The senior notes are unsecured and payment of the principal of and interest on the senior notes ranks equally with all of our other unsecured and unsubordinated debt. The senior notes will be remarketed in denominations of \$25 and integral multiples of \$25.

See "Risk Factors" beginning on page P-6 of this pricing supplement to read about certain factors you should consider before buying the senior notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement or the accompanying prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	<u>Per Senior Note</u>	<u>Total</u>
Price to public (1)	100.9628%	\$ 348,321,660
Remarketing fee to remarketing agents (2)	0.2518%	\$ 868,630
Net proceeds (3)	100.7110%	\$ 347,453,030

(1)

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Plus accrued interest from February 15, 2005, if any. Represents the price per senior note payable by all purchasers, including Ameren.

(2)

Equals 0.25% of the purchase price for the treasury securities.

(3)

We will not receive any proceeds from the remarketing. See "Use of Proceeds."

The remarketing agents expect to deliver the senior notes to investors on or about February 15, 2005, in book-entry form only through the facilities of The Depository Trust Company.

Remarketing Agents

Goldman, Sachs & Co.

JPMorgan

Pricing Supplement dated February 10, 2005.

PRICING SUPPLEMENT SUMMARY

This summary highlights certain information contained elsewhere, or incorporated by reference, in this pricing supplement and the accompanying prospectus supplement and prospectus. As a result, it does not contain all of the information that you should consider before investing in the senior notes. You should read the entire pricing supplement, including the accompanying prospectus supplement and prospectus and the documents incorporated by reference, which are described under "Where You Can Find More Information" in this pricing supplement. This pricing supplement and the accompanying prospectus supplement and prospectus contain or incorporate forward-looking statements. Forward-looking statements should be read with the cautionary statements and important factors included under "Forward-Looking Statements."

Ameren Corporation

Ameren is a public utility holding company registered under the Public Utility Holding Company Act of 1935 and headquartered in St. Louis, Missouri. Ameren has operating subsidiaries principally engaged in rate-regulated electric generation, transmission and distribution, rate-regulated natural gas distribution and non rate-regulated electric generation in Missouri and Illinois.

Our principal subsidiaries are as follows:

Union Electric Company, or AmerenUE, which is the largest electric utility in Missouri and supplies electric service to about 1.2 million customers and natural gas service to approximately 130,000 customers in a 24,500 square mile territory in west central Illinois and central and eastern Missouri, including the greater St. Louis area.

Central Illinois Public Service Company, or AmerenCIPS, which supplies electric service to about 325,000 customers and natural gas service to about 170,000 customers in an approximately 20,000 square mile territory in central and southern Illinois.

Ameren Energy Generating Company, or Generating Company, which operates a non rate-regulated electric generation business. As of September 30, 2004, in Illinois and Missouri, Generating Company had a total installed generating capacity of approximately 4,751 megawatts.

Central Illinois Light Company, or AmerenCILCO, a subsidiary of CILCORP Inc., which is a subsidiary of Ameren, supplies electric service to approximately 205,000 customers and natural gas service to approximately 210,000 customers in portions of central and east central Illinois in areas of approximately 3,700 and 4,500 square miles, respectively. AmerenCILCO's subsidiary, AmerenEnergy Resources Generating Company, operates a non rate-regulated electric generation business in Illinois.

Illinois Power Company, or AmerenIP, which supplies electric service to approximately 600,000 customers and natural gas service to nearly 415,000 customers in an area of approximately 15,000 square miles in northern, central and southern Illinois.

We have various other subsidiaries responsible for the short and long-term marketing of power, procurement of fuel, management of commodity risks and providing other shared services. We also have an 80% ownership interest in Electric Energy, Inc., or EEI, through AmerenUE, which owns 40%, and Ameren Energy Resources Company, which owns 40%. We consolidate EEI for financial reporting purposes.

In this pricing supplement, "Ameren," "we," "us" and "our" refer to Ameren Corporation and, unless the context otherwise indicates, do not include our subsidiaries.

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Our principal executive offices are located at 1901 Chouteau Avenue, St. Louis, Missouri 63103 and our telephone number is (314) 621-3222.

The Remarketing

Issuer	Ameren Corporation, a Missouri corporation.
Securities Remarketed	\$345,000,000 aggregate principal amount of our Notes due May 15, 2007. The senior notes are being remarketed on behalf of holders of normal units for which the senior notes serve as collateral.
Maturity	The senior notes will mature on May 15, 2007, unless a tax event redemption occurs before that date.
Interest Rate	The senior notes will bear interest at 4.263% per year on and after February 15, 2005. Interest will be payable to the person in whose name the senior note is registered at the close of business 15 calendar days prior to the interest payment date. See "Description of the Senior Notes - General" in this pricing supplement.
Interest Payment Dates	February 15, May 15, August 15 and November 15 of each year, commencing May 15, 2005.
The Remarketing	We issued the senior notes in March 2002 in connection with our sale of 13,800,000 9.75% Adjustable Conversion-Rate Equity Security Units, or equity security units. Each equity security unit initially consisted of both a stock purchase contract and a senior note. In order to secure their obligations under the stock purchase contract, holders of the equity security units pledged their senior notes to us through a collateral agent. Pursuant to the terms of the equity security units, the remarketing agents have remarketed the senior notes on behalf of current holders of normal units in accordance with a remarketing agreement and a supplemental remarketing agreement among us, the remarketing agents and The Bank of New York, as purchase contract agent and as attorney-in-fact for holders of purchase contracts. See "Remarketing" in this pricing supplement.
Our Participation in the Remarketing	In the remarketing, we have agreed to purchase \$95 million of the senior notes being remarketed. We will retire all of the senior notes that we purchase.

Tax Event Redemption

If a tax event occurs and is continuing, we may, at our option, redeem the senior notes in whole, but not in part, at any time, at the redemption price described in this pricing supplement. Installments of interest on senior notes which are due and payable on or prior to a redemption date will be payable to holders of the senior notes registered as such at the close of business on the relevant record dates. If, following the occurrence of a tax event, we exercise our option to redeem the senior notes, the proceeds of the redemption will be payable in cash to the holders of the senior notes. See "Description of the Senior Notes Tax Event Redemption" in this pricing supplement. Except for a tax event redemption, the senior notes are not redeemable by us.

Use of Proceeds

The proceeds from the remarketing of the senior notes are approximately \$348.3 million, before application of the remarketing agents' fee. We will not receive any proceeds from the remarketing of the senior notes. Instead, the proceeds from the remarketing of the senior notes comprising a part of the normal units will be used to purchase the treasury securities described in this pricing supplement, which treasury securities will be pledged to secure, and can be used to satisfy, the obligations of holders of normal units whose senior notes participated in the remarketing to purchase shares of our common stock under the stock purchase contracts, after deducting the remarketing agents' fee. See "Use of Proceeds" in this pricing supplement.

United States Federal Income Taxation

We believe that the senior notes should be classified as contingent payment debt instruments for United States federal income tax purposes. The regulations governing contingent payment debt instruments are complex, and their application to the senior notes following the remarketing is not entirely clear. We believe that the application described in this pricing supplement is a reasonable interpretation of those regulations. If you report your income on the senior notes in the manner described in this pricing supplement, the net amount of interest income that you recognize with respect to the senior notes generally should approximate the economic accrual of income to you. See "Material United States Federal Income Tax Consequences" in this pricing supplement.

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Ranking

Payment of the principal of and interest on the senior notes ranks equally with all of our other unsecured and unsubordinated debt. See "Description of the Senior Notes General" in this pricing supplement.

Listing

The senior notes will not be listed on any exchange.

Risk Factors

Your investment in the senior notes will involve risks. You should consider carefully all of the information set forth in this pricing supplement, the accompanying prospectus supplement and prospectus and the documents incorporated by reference herein and, in particular, you should evaluate the specific factors set forth in the section of this pricing supplement entitled "Risk Factors" before deciding whether to purchase any senior notes in this remarketing.

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RISK FACTORS

In considering whether to purchase the senior notes, you should carefully consider all the information we have included or incorporated by reference in this pricing supplement and the accompanying prospectus supplement and prospectus. In particular, you should carefully consider the risk factors described below, as well as the factors listed in "Forward-Looking Statements" below.

Risk Factors Relating to Ameren

Please refer to "Risk Factors" contained in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, which is incorporated by reference herein. These risk factors update the risk factors contained in the accompanying prospectus supplement and, therefore, are intended to supersede those risk factors.

Risk Factors Relating to the Senior Notes

We may redeem the senior notes upon the occurrence of a tax event.

We have the option to redeem the senior notes, on not less than 30 days' nor more than 60 days' prior written notice, in whole but not in part, at any time if a tax event occurs and continues under the circumstances described under "Description of the Senior Notes Tax Event Redemption." If we exercise this option, we will redeem the senior notes at the redemption price (described in this pricing supplement) plus accrued and unpaid interest, if any, to the date of redemption. If we redeem the senior notes, we will pay the redemption price in cash to the holders of the senior notes. A tax event redemption will be a taxable event to the holders of the senior notes. See "Material United States Federal Income Tax Consequences."

The senior notes will be effectively subordinated to the debt and preferred stock of our subsidiaries.

Ameren is a holding company that derives substantially all of its income from its operating subsidiaries. As a result, our cash flows and consequent ability to service our obligations, including the senior notes, are dependent upon the earnings of our subsidiaries and distributions of those earnings to us and other payments or distributions of funds by our subsidiaries to us, including, but not limited to, payments of principal and interest under intercompany indebtedness. Our operating subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any dividends or make any other distributions (except for payments required pursuant to the terms of intercompany indebtedness) to us or to otherwise pay amounts due or to make specific funds available for such payments with respect to the senior notes or the stock purchase contracts. Various financing arrangements, charter provisions and regulatory requirements may impose certain restrictions on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. Furthermore, except to the extent we have a priority or equal claim against our subsidiaries as a creditor, the senior notes will be effectively subordinated to debt and preferred stock at the subsidiary level because, as the common shareholder of our subsidiaries, we will be subject to the prior claims of creditors of our subsidiaries. As of September 30, 2004, our subsidiaries had approximately \$6.0 billion of aggregate outstanding debt and preferred stock.

Because the senior notes are treated by us as contingent payment debt instruments, you will have to include interest in your taxable income before you receive cash.

We intend to treat the senior notes as contingent payment debt instruments for U.S. federal income tax purposes. Accordingly, interest will accrue from the issue date of the senior notes and will be included in your gross income for U.S. federal income tax purposes before you receive a cash payment to which the income is attributable. The proper application of the contingent payment debt regulations to the senior notes following the remarketing is uncertain in a number of respects, however, and it is possible that the Internal Revenue Service could successfully assert that the senior notes should be treated in a different manner than as described below under "Material United States Federal Income Tax Consequences." A different treatment of the senior notes could affect the amount, timing and character of income, gain or loss with respect to an investment in the senior notes.

The trading price of the senior notes may not fully reflect the value of their accrued but unpaid interest.

The senior notes may trade at a price that does not fully reflect the value of their accrued but unpaid interest. If you dispose of your senior notes between record dates for interest payments, you will be required to include in gross income the daily portions of original issue discount through the date of disposition in income as ordinary income, and to add this amount to your adjusted tax basis in the senior notes disposed of. To the extent the selling price is less than your adjusted tax basis, you will recognize a loss. Some or all of this loss may be capital in nature. The deductibility of capital losses for U.S. federal income tax purposes is subject to certain limitations.

An active trading market for the senior notes may not develop, especially since we have agreed to purchase \$95 million of the senior notes in the remarketing.

There is currently no public market for the senior notes and we do not currently plan to list the senior notes on any national securities exchange. In addition, the liquidity of any trading market that may develop in the senior notes, and the market price quoted for the senior notes, may be adversely affected by changes in the overall market for these securities and by changes in our financial performance or prospects or in the prospects of companies in our industry generally. The remarketing agents have advised us that they intend to make a market in the senior notes, but they have no obligation to do so and may discontinue market making at any time without providing any notice. We cannot predict the extent to which investors' interest will lead to a liquid trading market or whether the market price of the senior notes will be volatile. Because we have agreed to purchase \$95 million of the senior notes in the remarketing, the liquidity of any trading market in the senior notes may be further adversely affected because the outstanding aggregate principal amount of senior notes immediately after this remarketing (\$250 million) will be significantly less than the amount of senior notes remarketed pursuant to this pricing supplement.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934 and, therefore, we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any document that we file with the SEC at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can call the SEC's toll-free telephone number at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding companies, such as us, that file documents with the SEC electronically. The documents can be found by searching the EDGAR archives of the SEC electronically.

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The SEC allows us to "incorporate by reference" the information that we file with the SEC which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this pricing supplement and you should read it with the same care. Later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents previously filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2003;

our Quarterly Reports on Form 10-Q for the quarters ended March 31 2004, June 30, 2004 and September 30, 2004; and

our Current Reports on Form 8-K filed with the SEC on January 14, 2004, as amended by a Form 8-K/A filed January 14, 2004, February 3, 2004, March 24, 2004, May 18, 2004, July 14, 2004, September 1, 2004, September 8, 2004, September 21, 2004, September 23, 2004, September 24, 2004, October 1, 2004, October 14, 2004, October 20, 2004, October 22, 2004, December 15, 2004, January 27, 2005 and February 8, 2005 (excluding any portion of such report that was furnished).

We are also incorporating by reference all additional documents that we file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 between the date of this pricing supplement and the time that all of the senior notes are remarketed.

Any statement contained in this pricing supplement, the accompanying prospectus supplement and prospectus or in a document incorporated or deemed to be incorporated by reference in this pricing supplement will be deemed to be modified or superseded for purposes of this pricing supplement, the accompanying prospectus supplement and prospectus to the extent that a statement contained in this pricing supplement or in any separately filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this pricing supplement.

You may request a free copy of these filings by writing or telephoning us at the following address:

Ameren Corporation
Attention: Secretary's Department
P.O. Box 66149
St. Louis, Missouri 63166-6149
Telephone: (314) 621-3222

You should rely only on the information incorporated by reference or provided in this pricing supplement, the accompanying prospectus supplement and prospectus or any other supplement. We have not, and the remarketing agents have not, authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. These senior notes are not being remarketed in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this pricing supplement, the accompanying prospectus supplement and prospectus or any other supplement, or any documents incorporated by reference herein or therein, is accurate as of any date other than their respective dates. Our business, financial position, results of operations and prospects may have changed since those dates.

USE OF PROCEEDS

We will not receive any proceeds from the remarketing of the senior notes.

We estimate that the proceeds from the remarketing of senior notes comprising part of normal units will be approximately \$348.3 million. As is more fully described in the accompanying prospectus supplement under "Description of the Equity Security Units Remarketing," the proceeds of the remarketing of the senior notes that are held as a component of normal units will be used as follows:

a portion, which will be equal to the remarketing value as described below, will be used to purchase treasury securities (that will serve as substitute collateral for the senior note component of the normal units to secure a holder's obligation under the related stock purchase contracts) the proceeds of which treasury securities upon or after maturity will be used to (1) provide the consideration necessary to fulfill the related stock purchase contracts on May 15, 2005, and (2) pay an amount of cash equal to the interest payable on such senior notes on May 15, 2005 at the interest rate in effect prior to the resetting of the interest rate in the remarketing;

a portion equal to 25 basis points (0.25%) of the purchase price for the treasury securities will be deducted and retained by the remarketing agents as a remarketing fee; and

any remaining portion will be remitted to The Bank of New York, as purchase contract agent, for payment to the holders of the normal units participating in the remarketing.

On May 15, 2005, when the stock purchase contracts are scheduled to be settled, we expect to receive the purchase price for the shares of our common stock in the aggregate amount of \$345 million. The purchase price will be payable either from the proceeds paid upon maturity of the pledged treasury securities or by holders of normal units or stripped units who elect to settle the related purchase contracts with cash. The remaining portion of the proceeds of the pledged treasury securities, if any, will be distributed to the holders of normal units.

RATIOS OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges is computed by dividing our earnings by our fixed charges before income taxes. For the purposes of such computations:

earnings consist of income from continuing operations plus fixed charges less preference security dividend requirements of consolidated subsidiaries; and

fixed charges consist of interest on long-term debt, net of amortization of debt discount, premium and expenses, estimated interest costs within rental expense and preference security dividend requirements of consolidated subsidiaries.

	Year Ended December 31,					Nine Months Ended September 30, 2004
	1999	2000	2001	2002	2003	
Ratio of Earnings to Fixed Charges	4.20	4.59	4.42	3.51	3.60	4.21

FORWARD-LOOKING STATEMENTS

Statements made in this pricing supplement, the accompanying prospectus supplement and prospectus and the documents described under "Where You Can Find More Information," which are not based on historical facts, are "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. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed elsewhere in this pricing supplement, the accompanying prospectus supplement and prospectus and the documents described under "Where You Can Find More Information," including any discussion of risk factors contained in our annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, could cause actual results to differ materially from management expectations as suggested by such "forward-looking" statements:

regulatory actions, including changes in regulatory policies;

changes in laws and other governmental actions, including monetary and fiscal policies;

the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at both the state and federal levels, and the implementation of deregulation, such as in Illinois when current power supply contracts expire in 2006;

the effects of participation in a Federal Energy Regulatory Commission-approved regional transmission organization, including activities associated with the Midwest Independent System Operator;

the availability of fuel for the production of electricity, such as coal and natural gas, and purchased power and natural gas for distribution, and the level and volatility of future market prices for such commodities, including the ability to recover any increased costs;

the use of financial and derivative instruments;

prices for power in the Midwest;

business and economic conditions, including their impact on interest rates;

disruptions of the capital markets or other events making our access to necessary capital more difficult or costly;

the impact of the adoption of new accounting standards and the application of appropriate technical accounting rules and guidance;

actions of ratings agencies and the effects of such actions;

weather conditions;

generation plant construction, installation and performance;

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operation of our nuclear power facility, including planned and unplanned outages, and decommissioning costs;

the effects of strategic initiatives, including acquisitions and divestitures;

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the impact of current environmental regulations on utilities and power generating companies and the expectation that more stringent requirements will be introduced over time, which could potentially have a negative financial effect;

labor disputes, future wages and employee benefits costs, including changes in returns on benefit plan assets;

difficulties in integrating Illinois Power with our other businesses;

changes in the energy markets, environmental laws or regulations, interest rates or other factors adversely impacting assumptions in connection with the CILCORP and Illinois Power acquisitions;

the impact of conditions imposed by regulators in connection with their approval of our acquisition of Illinois Power;

cost and availability of transmission capacity for the energy generated by our generating facilities or required to satisfy energy sales made by us; and

legal and administrative proceedings.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF THE SENIOR NOTES

The senior notes were issued under our senior indenture dated as of December 1, 2001 between Ameren and The Bank of New York, as trustee. A copy of the senior indenture is on file with the SEC and may be obtained by accessing the internet address provided or contacting us as described under "Where You Can Find More Information" above. The following description is not complete, and we refer you to the senior indenture and the instrument establishing the senior notes, which will govern your rights as a holder of senior notes. You should read the senior indenture and that instrument carefully to fully understand the terms of the senior notes. The following description of the senior notes replaces the description contained in the accompanying prospectus supplement under "Description of the Senior Notes." In addition, to the extent that the following description is not consistent with that contained in the accompanying prospectus under "Description of Debt Securities," you should rely on this description.

General

The title of the senior notes is Notes due May 15, 2007. The aggregate principal amount of the senior notes is \$345,000,000. Because we have agreed to purchase \$95 million of the senior notes in the remarketing, \$250 million of the senior notes will be outstanding immediately after the remarketing. The senior notes will mature on May 15, 2007. The interest rate on the senior notes will be reset to 4.263% per year, effective on and after February 15, 2005. Interest will be paid at this rate on each February 15, May 15, August 15 and November 15, commencing on May 15, 2005. Interest will be payable to the person in whose name the senior note is registered at the close of business 15 calendar days prior to the interest payment date. The senior notes are not redeemable prior to their stated maturity except as described below and will not have the benefit of a sinking fund.

The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a

full quarterly period for which interest is computed will be computed on the basis of the actual number of days elapsed in the 90-day period. In the event that any date on which interest is payable on the senior notes is not a business day, the payment of the interest payable on that date will be made on the next succeeding day that is a business day, without any interest or other payment in respect of the delay, except that, if the business day is in the next succeeding calendar year, then the payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the scheduled payment date.

The senior notes will be in denominations of \$25 and integral multiples of \$25. Principal and interest with respect to senior notes will be payable, the transfer of senior notes will be registrable and senior notes will be exchangeable for senior notes of a like aggregate principal amount in denominations of \$25 and integral multiples of \$25, at the office or agency maintained by us for this purpose in New York City. However, at our option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

Notwithstanding the foregoing, the senior notes will be represented by one or more global securities, in registered form, without coupons, and will be registered in the name of a nominee of The Depository Trust Company. For so long as the senior notes are registered in the name of The Depository Trust Company, or its nominee, we will pay the principal and interest due on the senior notes to The Depository Trust Company for payment to its participants for subsequent disbursement to the beneficial owners. See "Book-Entry System" in the accompanying prospectus.

The trustee is currently the security registrar and the paying agent for the senior notes. All transactions with respect to the senior notes, including registration, transfer and exchange of the senior notes, will be handled by the security registrar at an office in New York City designated by us. We have designated the corporate trust office of the trustee as that office. In addition, holders of the senior notes should address any notices to us regarding the senior notes to that office. We will notify holders of the senior notes of any exchange in the location of that office.

Payment of the principal of and interest on the senior notes ranks equally with all of our other unsecured and unsubordinated debt. As of September 30, 2004, we had \$100 million of indebtedness, consisting of \$100 million of senior debt securities outstanding under the senior indenture (excluding the senior notes), that ranked equally with the senior notes. The senior indenture does not limit the aggregate amount of debt, including secured debt, we or our subsidiaries may incur.

We may, without the consent of the holders of the senior notes, create and issue additional debt securities ranking equally with the senior notes and otherwise similar in all respects so that such further debt securities would be consolidated and form a single series of debt securities.

Ameren is a holding company that derives substantially all of its income from its operating subsidiaries. As a result, our cash flows and consequent ability to service our debt, including the senior notes, are dependent upon the earnings of our subsidiaries and distributions of those earnings to us and other payments or distributions of funds by our subsidiaries to us, including, but not limited to, payments of principal and interest under intercompany indebtedness. Our operating subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any dividends or make any other distributions (except for payments required pursuant to the terms of intercompany indebtedness) to us or to otherwise pay amounts due with respect to the senior notes or to make specific funds available for such payments. Various financing arrangements, charter provisions and regulatory requirements may impose certain restrictions on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. Furthermore, except to the extent we have a priority or equal claim against our subsidiaries as a creditor, the senior notes will be effectively subordinated to debt and preferred

stock at the subsidiary level because, as the common shareholder of our subsidiaries, we will be subject to the prior claims of creditors of our subsidiaries. As of September 30, 2004, our subsidiaries had approximately \$6.0 billion of aggregate outstanding debt and preferred stock.

There are no provisions in either the senior indenture or the senior notes that protect the holders in the event that we incur substantial additional indebtedness, whether or not in connection with a change of control.

Tax Event Redemption

If a tax event occurs and is continuing, we may, at our option, redeem the senior notes in whole, but not in part, at any time at a price, which we refer to as the "redemption price," equal to, for each senior note, the redemption amount referred to below plus accrued and unpaid interest, if any, to the date of redemption. Installments of interest on senior notes which are due and payable on or prior to a redemption date will be payable to holders of the senior notes registered as such at the close of business on the relevant record dates. If, following the occurrence of a tax event, we exercise our option to redeem the senior notes, the proceeds of the redemption will be payable in cash to the holders of the senior notes.

"Tax event" means the receipt by Ameren of an opinion of nationally recognized tax counsel experienced in such matters (which may be Thelen Reid & Priest LLP) to the effect that there is more than an insubstantial risk that interest payable by us on the senior notes on the next interest payment date will not be deductible, in whole or in part, by us for United States federal income tax purposes as a result of any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, any amendment to or change in an official interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or any official interpretation or pronouncement that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on February 26, 2002, the date of the accompanying prospectus supplement, which amendment, change, or proposed change is effective or which interpretation or pronouncement is announced on or after February 26, 2002.

"Quotation agent" means any primary U.S. government securities dealer in New York City selected by us.

"Redemption amount" means for each senior note the product of the principal amount of the senior note and a fraction whose numerator is the treasury portfolio purchase price and whose denominator is the aggregate principal amount of the senior notes. Depending on the amount of the treasury portfolio purchase price, the redemption amount could be less than or greater than the principal amount of the senior notes.

"Treasury portfolio" shall mean a portfolio of zero-coupon U.S. treasury securities consisting of principal or interest strips of U.S. treasury securities that mature on or prior to May 15, 2007 in an aggregate amount equal to the aggregate principal amount of the senior notes outstanding on the tax event redemption date and with respect to each scheduled interest payment date on the senior notes that occurs after the tax event redemption date and no later than May 15, 2007, interest or principal strips of U.S. treasury securities that mature on or prior to that interest payment date in an aggregate amount equal to the aggregate interest payment that would be due on the aggregate principal amount of the senior notes outstanding on the tax event redemption date.

"Treasury portfolio purchase price" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the quotation agent on the third business day

immediately preceding the tax event redemption date for the purchase of the treasury portfolio for settlement on the tax event redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of senior notes to be redeemed at its registered address. Unless we default in payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the senior notes. In the event any senior notes are called for redemption, neither we nor the trustee will be required to register the transfer of or exchange the senior notes to be redeemed.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes the material United States federal income tax consequences of the ownership and disposition of the senior notes acquired by holders in the remarketing and held by holders as capital assets. This discussion does not describe all of the tax consequences that may be relevant to holders in light of a holder's particular circumstances or if the holder is subject to special rules, such as, for example, certain financial institutions, insurance companies, dealers and certain traders in securities, persons holding the senior notes as part of a "straddle," "hedge," "conversion" or similar transaction, holders of senior notes that are being remarketed in the remarketing, U.S. holders (as defined below) whose functional currency is not the United States dollar, certain former citizens or residents of the United States, partnerships or other entities or arrangements classified as partnerships for United States federal income tax purposes, and persons subject to the alternative minimum tax. In addition, this summary does not address any non-income tax considerations or any aspects of state, local or foreign tax laws. This summary is based on the Internal Revenue Code of 1986 ("Code"), Treasury regulations, administrative pronouncements, and judicial decisions in effect as of the date hereof, all of which are subject to change, possibly on a retroactive basis. Holders are urged to consult their tax advisors with regard to the application of the United States federal income tax laws to their particular situation as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

If a partnership or other entity or arrangement classified as a partnership for United States federal income tax purposes holds senior notes, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the status of the partner. Partnerships acquiring senior notes, and partners in such partnerships, should consult their tax advisors.

Classification of the Senior Notes

In connection with the issuance of the senior notes, Thelen Reid & Priest LLP, our counsel, delivered an opinion that, under then-current law, based on certain representations, facts and assumptions contained in that opinion, the senior notes would be classified as indebtedness for United States federal income tax purposes. Generally, characterization of an obligation as indebtedness for United States federal income tax purposes is made at the time of the issuance of the obligation. Consistent with the opinion received from our counsel at the time of the issuance of the senior notes, we have treated and will continue to treat the senior notes as indebtedness for United States federal income tax purposes. An opinion of counsel is not binding on the IRS or any court, however, and it is possible that the IRS could successfully assert that the senior notes should not be treated as indebtedness, in which case holders' tax consequences from the ownership and disposition of the senior notes may differ from those described below. By acquiring senior notes in the remarketing, holders will be deemed to have agreed to treat the senior notes as indebtedness for United States federal income tax purposes.

Because of the manner in which the interest rate on the senior notes is reset, and consistent with the opinion received from our counsel at the time of the issuance of the senior notes, we have treated and will continue to treat the senior notes as indebtedness subject to the contingent payment debt regulations. The proper application of the contingent payment debt regulations to the senior notes following the remarketing is uncertain in a number of respects, however, and it is possible that the IRS could successfully assert that the senior notes should be treated in a different manner than as described below. A different treatment of the senior notes could affect the amount, timing and character of income, gain or loss with respect to an investment in the senior notes. Accordingly, holders are urged to consult their tax advisors regarding the United States federal income tax consequences of owning the senior notes.

This discussion assumes that the senior notes will be respected as indebtedness subject to the contingent payment debt regulations as described above.

Tax Consequences to U.S. Holders

The following summary applies to U.S. holders. The term "U.S. holder" means a beneficial owner of the senior notes that is (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity classified as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to United States federal income taxation regardless of its source; or (4) a trust if (a) a court within the United States can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (b) the trust has in effect a valid election to be treated as a domestic trust for United States federal income tax purposes.

Interest Accruals Based on Comparable Yield and Projected Payment Schedule

Under the contingent payment debt regulations (subject to the discussion below), regardless of a holder's method of accounting for United States federal income tax purposes, holders are required to accrue interest income on the senior notes on a constant-yield basis at an assumed yield (the comparable yield) that was determined at the time of issuance of the senior notes. The comparable yield for the senior notes was based on the yield at which we could have issued, at the time of issuance of the senior notes, a fixed-rate debt instrument with no contingent payments but with terms otherwise similar to those of the senior notes. Solely for purposes of determining the amount of interest income that accrues on the senior notes, we were required, at the time of issuance of the senior notes, to construct a "projected payment schedule" in respect of the senior notes representing a series of payments the amount and timing of which would produce a yield to maturity on the senior notes equal to the comparable yield.

For United States federal income tax purposes, holders generally are required under the contingent payment debt regulations to use the comparable yield and the projected payment schedule in determining interest accruals and adjustments in respect of a senior note, unless holders timely disclose and justify the use of a different comparable yield and projected payment schedule to the IRS. For our own reporting purposes, we intend not to change the original projected payment schedule created at the time of the issuance of the senior notes. This discussion assumes that holders will use this original projected payment schedule as well.

Furthermore, assuming that holders report their income in a manner consistent with our position described below, the amount of income that holders will recognize in respect of the senior notes generally should correspond to the economic accrual of income on the senior notes to the holders and the amount of income the holders would have recognized if the senior notes were not

contingent payment debt. No assurance can be given that the IRS will agree with the application of the contingent payment debt regulations to the remarketing in the manner described below.

The amount of interest on a senior note that accrues in an accrual period is the product of the comparable yield on the senior note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the senior note. The daily portions of interest in respect of a senior note are determined by allocating to each day in an accrual period the ratable portion of interest on the senior note that accrues in the accrual period. The initial adjusted issue price of a senior note acquired by a holder in the remarketing will equal \$25.6165 per \$25 principal amount as of the date of the remarketing (the initial adjusted issue price). For any accrual period thereafter, the adjusted issue price will be (x) the sum of the initial adjusted issue price of the senior note and all interest previously accrued on such senior note starting from the remarketing date (disregarding any positive or negative adjustments described below, including the adjustments reflecting the actual reset rate and additional potential adjustments) minus (y) the total amount of the projected payments on the senior note starting from the remarketing date.

At the time of the issuance of the senior notes, we determined that the comparable yield was 6.05% and the projected interest payments for the senior notes, per \$25 principal amount, were \$0.26 for the period ending on May 15, 2002, \$0.33 for each subsequent quarter ending prior to May 15, 2005, and \$0.46 for each quarter ending on or after May 15, 2005. We have also determined that the projected payment for the senior notes, per \$25 principal amount, at the maturity date was \$25.46 (which included the stated principal amount of the senior notes, per \$25 principal amount, as well as the final projected interest payment). Based on the comparable yield of 6.05% and the initial adjusted issue price, a holder will be required (regardless of the holder's accounting method) to accrue as interest the sum of the daily portions of interest on the senior note for each day in the taxable year on which the holder holds the senior note, adjusted as set forth below.

Adjustments Reflecting the Actual Reset Rate

Based on the reset rate of 4.263%, actual payments on the senior notes, per \$25 principal amount, will be approximately \$0.27 for each quarterly payment date after February 15, 2005. Because these payments will differ from the applicable projected quarterly payments, holders and Ameren will be required to account for these differences as adjustments to interest accrued based on the comparable yield of 6.05% in a reasonable manner over the period to which they relate. For our own reporting purposes, we intend to treat the difference between the projected payments and the actual payments as adjustments to the interest accrued (based on the 6.05% comparable yield) during each quarter. Holders are not required to use the same method to account for the differences between the actual payments and the projected payment schedule so long as holders make these adjustments in a reasonable manner.

Adjusted Tax Basis of the Senior Notes; Additional Potential Adjustments

A holder's initial adjusted tax basis in a senior note acquired by the holder in the remarketing will equal the amount that the holder pays for the senior note. The holder's adjusted tax basis in the senior note for any accrual period after the remarketing will equal (x) the sum of the holder's initial adjusted tax basis in the senior note and any interest previously accrued on such senior note starting from the date of the remarketing (disregarding any positive or negative adjustments, other than those described in the next paragraph) minus (y) the total amount of the projected payments on the senior note for all previous accrual periods starting from the date of the remarketing.

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If a holder's initial adjusted tax basis in a senior note acquired in the remarketing differs from the initial adjusted issue price in such senior note, the holder will be required to make additional negative or positive adjustments to interest accrued in each period. A holder should take into account any difference between its initial adjusted tax basis in the senior note and the initial adjusted issue price of \$25.6165 per \$25 principal amount by reasonably allocating this difference to daily portions of interest or to projected payments over the remaining term of the senior note. If the holder's initial adjusted tax basis in a senior note is greater than its initial adjusted issue price, the holder will take the difference into account as a negative adjustment to interest on the date the daily portion accrues or the projected payment is made. If the holder's initial adjusted tax basis in a senior note is less than its initial adjusted issue price, the holder will take the difference into account as a positive adjustment to interest on the date the daily portion accrues or the projected payment is made. The adjusted tax basis of a senior note will be decreased by any such negative adjustments and increased by any such positive adjustments. To the extent that the holder's negative adjustment exceeds the holder's positive adjustment, such excess is a net negative adjustment that is not subject to the two percent floor limitation imposed on miscellaneous deductions under Section 67 of the Code.

Upon accruing interest income based on the comparable yield of 6.05% and making positive and negative adjustments that reflect the actual reset rate as described under " Adjustments Reflecting the Actual Reset Rate" and the possible difference between the holder's initial adjusted tax basis in the senior note and its initial adjusted issue price of \$25.6165 per \$25 principal amount as described in this subsection, the amount of income that the holder will recognize in respect of the senior notes generally should correspond to the economic accrual of income on the senior notes to the holder and the amount of income the holder would have recognized if the senior notes were not contingent payment debt.

Sale, Exchange or Other Disposition of the Senior Notes

Upon a sale, exchange or other disposition of a senior note (including a redemption), the holder will generally recognize gain or loss equal to the difference between the amount realized on the disposition and the holder's adjusted tax basis in the senior note. Such gain or loss will be capital gain or loss (except to the extent of any positive adjustment that the holder has not yet accrued and included in income, which will be treated as interest income) and generally will be long-term capital gain or loss if the holder held the senior note for more than one year immediately prior to such disposition. Long-term capital gains of individuals are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. If the holder sells a senior note at a loss that meets certain thresholds, the holder may be required to file a disclosure statement with the IRS under recently promulgated Treasury regulations.

Tax Consequences to Non-U.S. Holders

The following applies to a holder if the holder is a beneficial owner of a senior note and is not a U.S. holder or a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) (hereinafter a "non-U.S. holder"). Special rules not addressed herein may apply to the holder if the holder is a "controlled foreign corporation," "passive foreign investment company," or "foreign personal holding company" for United States federal income tax purposes. If the holder is such an entity, the holder should consult its tax advisor to determine the tax consequences that may be relevant to the holder.

All payments on a senior note made to a non-U.S. holder and any gain realized on a sale, exchange or other disposition of a senior note will be exempt from United States federal income and withholding tax, provided that:

the non-U.S. holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our capital stock entitled to vote,

the non-U.S. holder is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership,

the non-U.S. holder is not a bank receiving certain types of interest,

the non-U.S. holder has fulfilled the certification requirement described below,

such payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States, and

in the case of gain realized on the sale, exchange or other disposition of a senior note, if the non-U.S. holder is a nonresident alien individual, the non-U.S. holder is not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if the holder certifies to us on IRS Form W-8BEN (or an acceptable substitute), under penalties of perjury, that (i) the holder is not a United States person, (ii) provides its name and address, and (iii) the holder does not have actual knowledge or reason to know that the form is incorrect.

If the holder is engaged in a trade or business in the United States, and if payments on a senior note are effectively connected with the conduct of that trade or business, the holder will generally be taxed in the same manner as a U.S. holder (see " Tax Consequences to U.S. Holders" above), except that the holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax. Holders should consult their tax advisors with respect to other tax consequences of the ownership of the senior notes, including the possible imposition of a 30% branch profits tax.

Information Reporting and Backup Withholding

Information returns may be filed with the U.S. Internal Revenue Service in connection with payments on the senior notes and the proceeds from a sale, exchange or other disposition of the senior notes. Holders may receive statements containing the information reflected on these returns. The amounts reported to holders may not reflect the amounts that holders will be required to include in income in respect of the senior notes, even if holders take adjustments into account in the manner described above. Holders should consult their tax advisors regarding calculating their taxable income from the senior notes based on the amounts reported to holders and other information available to holders, including the information provided in this pricing supplement or the accompanying prospectus supplement or prospectus.

If the holder is a U.S. holder, the holder may be subject to United States backup withholding tax on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. If the holder is not a U.S. holder, it may be subject to United States backup withholding tax on these payments unless the holder complies with certification procedures to establish that the holder is not a United States person. The certification procedures required of the holder to claim the exemption from withholding tax on certain payments on the senior notes described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well.

The amount of any backup withholding made from a payment will be allowed as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the holder timely furnishes the required information to the IRS.

REMARKETING

The remarketing is being made under the terms and subject to the conditions contained in a remarketing agreement, dated as of March 4, 2002, and a supplemental remarketing agreement, dated as of January 31, 2005. Under these agreements, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as the remarketing agents, remarketed the senior notes that comprise a part of the normal units at a price equal to at least 100.25% of the remarketing value. The "remarketing value" with respect to the senior notes that are being remarketed is equal to the sum of:

- (1) the value at February 10, 2005 of such amount of U.S. treasury securities that will pay, on or prior to May 15, 2005, an amount of cash equal to the aggregate interest payments that are scheduled to be payable on that date on the senior notes that were components of the normal units at the interest rate in effect prior to the resetting of the interest rate in the remarketing; and
- (2) the value at February 10, 2005 of such amount of U.S. treasury securities that will pay, on or prior to May 15, 2005, an amount of cash equal to \$25 per each of the senior notes that were components of the normal units.

For purposes of (1) and (2) above, the value at February 10, 2005 of the U.S. treasury securities will assume that (a) the U.S. treasury securities are highly liquid treasury securities maturing on or within 35 days prior to May 15, 2005 (as determined in good faith by the remarketing agents in a manner intended to minimize the cash value of the U.S. treasury securities) and (b) those U.S. treasury securities are valued based on the ask-side price of the U.S. treasury securities at a time between 9:00 a.m. and 11:00 a.m., New York City time, selected by the remarketing agents, on February 10, 2005 (as determined on a third-day settlement basis by a reasonable and customary means selected in good faith by the remarketing agents) plus accrued interest to that date.

On February 10, 2005, the remarketing agents reset the rate of interest payable on the remarketed senior notes to 4.263% per year, which was sufficient to cause the market value of each senior note to be equal to at least 100.25% of the remarketing value. Upon the closing of a successful remarketing, the proceeds from the remarketing of the senior notes comprising a part of the normal units will be used to purchase the treasury securities described above, which treasury securities will be pledged to secure the obligations of holders of the normal units whose securities participated in the remarketing to purchase shares of our common stock under the stock purchase contracts.

The remarketing agents will retain the remarketing fee set forth on the cover page of this pricing supplement, equal to 25 basis points (0.25%) of the purchase price for the treasury securities. Neither Ameren nor normal unit holders will otherwise be responsible for the payment of any remarketing fee or commission in connection with the remarketing.

In the remarketing, Ameren has agreed to purchase \$95 million of the senior notes being remarketed. Neither Goldman, Sachs & Co. nor J.P. Morgan Securities Inc. has any obligation to purchase any of the senior notes.

The remarketing agreement and the supplemental remarketing agreement provide that the remarketing is subject to customary conditions precedent, including the delivery of legal opinions.

The senior notes have no established trading market. The remarketing agents have advised us that they intend to make a market in the senior notes, but they have no obligation to do so and may discontinue market making at any time without providing any notice. No assurance can be given as to the liquidity of any trading market for the senior notes.

In order to facilitate the remarketing of the senior notes, the remarketing agents may engage in transactions that stabilize, maintain or otherwise affect the price of the senior notes. These transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the senior notes. In general, purchases of a security for the purpose of stabilization could cause the price of the security to be higher than it might be in the absence of these purchases. We and the remarketing agents make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the senior notes. In addition, we and the remarketing agents make no representation that the remarketing agents will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Each remarketing agent has represented, warranted and agreed that: (i) it has not offered or sold and, prior to the expiry of a period of six months from the closing date, will not offer or sell any senior notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any senior notes in circumstances in which section 21(1) of the FSMA does not apply to Ameren; and (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the senior notes in, from or otherwise involving the United Kingdom.

Ameren has agreed to indemnify the remarketing agents against certain liabilities, including liabilities under the Securities Act of 1933.

J.P. Morgan Securities Inc. will make the senior notes available for distribution on the Internet through a proprietary website and/or a third-party system operated by MarketAxess Corporation, an Internet-based communications technology provider. MarketAxess Corporation is providing the system as a conduit for communications between J.P. Morgan Securities Inc. and its customers and is not a party to any transactions. MarketAxess Corporation, a registered broker-dealer, will receive compensation from J.P. Morgan Securities Inc. based on transactions J.P. Morgan Securities Inc. conducts through the system. J.P. Morgan Securities Inc. will make the senior notes available to its customers through the Internet distributions, whether made through a proprietary or third-party system, on the same terms as distributions made through other channels.

The remarketing agents and certain of their affiliates have in the past provided, and may in the future provide, financial advisory, investment banking, commercial banking and other financial services to Ameren and its subsidiaries. Affiliates of the remarketing agents are lenders under certain credit facilities for Ameren and its subsidiaries.

LEGAL MATTERS

Steven R. Sullivan, Esq., our Senior Vice President, General Counsel and Secretary, and Thelen Reid & Priest LLP, New York, New York, will pass upon the validity of the senior notes for us. Certain legal matters relating to the senior notes will be passed upon for the remarketing agents by Pillsbury Winthrop LLP, New York, New York. Pillsbury Winthrop LLP represents Ameren and its subsidiaries from time to time in connection with various matters. Certain federal income tax matters will be passed upon for us by Thelen Reid & Priest LLP. As of December 31, 2004, Mr. Sullivan owned 574 shares of our common stock. In addition, as of that date, Mr. Sullivan had been granted options to purchase 3,525 shares of our common stock, none of which options were fully vested.

Also as of December 31, 2004, Mr. Sullivan owned 12,332 restricted shares of our common stock, none of which were fully unrestricted.

EXPERTS

The consolidated financial statements incorporated in this pricing supplement by reference to the Annual Report on Form 10-K of Ameren for the year ended December 31, 2003 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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12,000,000 Units

9.75% Adjustable Conversion-Rate Equity Security Units

This is an offering of Adjustable Conversion-Rate Equity Security Units of Ameren Corporation.

Each equity security unit has a stated amount of \$25 and will initially consist of (a) a contract pursuant to which you agree to purchase, for \$25, shares of common stock of Ameren on May 15, 2005 and (b) a senior note with a principal amount of \$25. The senior note will initially be held as a component of your unit and be pledged to secure your obligation to purchase our common stock under the related purchase contract.

We will make quarterly contract adjustment payments to you under the purchase contract at the annual rate of 4.55% of the stated amount of \$25 per purchase contract. In addition, you will receive quarterly interest payments on the senior note at the initial annual rate of 5.20%. We have the right to defer the contract adjustment payments but not the interest payments on the senior note, as described in this prospectus supplement. The interest rate on the senior note will be reset, and the senior note remarketed, as described in this prospectus supplement. The senior notes are unsecured and rank equally with all of our other unsecured senior indebtedness. The units will be sold initially by the underwriters in a minimum number of 40 units.

On February 26, 2002, the last reported sale price of our common stock on the New York Stock Exchange was \$39.50 per share.

The normal units have been approved for listing on the New York Stock Exchange under the symbol "AEEPrE".

Under a separate prospectus supplement, we are concurrently offering 5,000,000 shares of our common stock, plus up to an additional 750,000 shares if the underwriters for that offering exercise their option to purchase additional shares. This offering of equity security units and the common stock offering are not contingent upon each other.

See "Risk Factors" beginning on page S-17 to read about certain factors you should consider before buying units.

Neither the Securities and Exchange Commission nor any other federal or state regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Initial public offering price	\$ 25.00	\$ 300,000,000
Underwriting discount	\$ 0.75	\$ 9,000,000
Proceeds, before expenses, to Ameren	\$ 24.25	\$ 291,000,000

The initial public offering price set forth above does not include accumulated contract adjustment payments and accrued interest, if any. Contract adjustment payments on the purchase contracts and interest on the senior notes will accrue from the date of original issuance of the units, expected to be March 4, 2002.

To the extent that the underwriters sell more than 12,000,000 units, within 13 days from the date of this prospectus supplement, the underwriters have the option to purchase up to an additional 1,800,000 units from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the units in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about March 4, 2002.

Goldman, Sachs & Co.

Lehman Brothers

**Banc of America Securities
LLC**

JPMorgan

Prospectus Supplement dated February 26, 2002.

[Map Intentionally Omitted]

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that you should consider before investing in the equity security units. You should read the entire prospectus supplement, including the accompanying prospectus and the documents incorporated by reference, which are described under "Where You Can Find More Information" in the accompanying prospectus. This prospectus supplement and the accompanying prospectus contain or incorporate forward-looking statements. Forward-looking statements should be read with the cautionary statements and important factors included in the accompanying prospectus under "Forward-Looking Statements."

Ameren Corporation

Ameren is a public utility holding company registered under the Public Utility Holding Company Act of 1935 and headquartered in St. Louis, Missouri. Ameren has operating subsidiaries principally engaged in the generation, transmission and sale of electric energy and the purchase, transmission and sale of natural gas. Ameren's principal operating subsidiaries are:

Union Electric Company, or AmerenUE, which is the largest electric utility in Missouri and supplies electric service to about 1.2 million customers and natural gas service to approximately 125,000 customers in a 24,500 square mile territory in Illinois and Missouri, including the greater St. Louis area;

Central Illinois Public Service Company, or AmerenCIPS, which supplies electric service to about 325,000 customers and natural gas service to about 175,000 customers in an approximately 20,000 square mile territory in Central and Southern Illinois; and

AmerenEnergy Generating Company, which operates the non-regulated electric generation business of Ameren, and commenced operations on May 1, 2000 when AmerenCIPS transferred to AmerenEnergy Generating all of its net electric generating assets at net book value.

Through AmerenUE and AmerenEnergy Generating, Ameren owns generation plants with capacity of approximately 12,775 megawatts, making it the holder of the largest market share of installed generating capacity within the Mid-American Interconnected Network, one of the ten regional electric reliability councils in the U.S. Approximately 70% of Ameren's generating capacity is owned by AmerenUE and is therefore regulated by the states of Missouri and Illinois; the remaining 30% is owned by AmerenEnergy Generating. The majority of AmerenEnergy Generating's capacity is committed to AmerenCIPS to meet its native load requirements through a purchase-power agreement expiring in December 2004. Ameren's generating plants run on a diverse mix of fuels including coal, nuclear, gas, hydro and oil.

Since 1998, Ameren's earnings per share have grown at a compound annual growth rate of approximately 6.5%. Management believes that Ameren benefits from a diverse customer base and a strategic Midwest location, which enhances its ability to purchase and market power. Ameren continues to focus on cost management and providing safe and reliable customer service. Ameren's current electric base rates are below the national average for utilities.

Management believes that Ameren benefits from a sophisticated marketing and trading business that is designed to optimize Ameren's generating assets while limiting overall risk to Ameren. Management also believes that its marketing and trading business is governed by conservative risk management policies.

Our principal executive offices are located at 1901 Chouteau Avenue, St. Louis, Missouri 63103 and our telephone number is (314) 621-3222.

In this prospectus supplement, "Ameren," "we," "us" and "our" refer to Ameren Corporation and, unless the context otherwise indicates, do not include our subsidiaries.

Recent Development

In January 2002, the Missouri Public Service Commission, or Missouri PSC, issued an order in response to the Missouri PSC Staff's excess earnings complaint, which had been filed in July 2001 upon the expiration of AmerenUE's alternative regulation plan. In its original complaint, the Staff proposed a \$213 to \$250 million annual reduction in AmerenUE's electric revenues and utilized a test year of July 1, 1999 to June 30, 2000. In its order, the Missouri PSC established the test year to be July 1, 2000 through June 30, 2001, with updates permitted through September 30, 2001. In addition, the Missouri PSC set a revised procedural schedule in the matter. Under the new schedule, the Staff will file direct testimony on March 1, 2002. Similar to its original recommendation in July 2001, the Staff may propose a significant reduction in AmerenUE's annual electric revenues. AmerenUE is scheduled to file rebuttal testimony on May 10, 2002 and hearings are scheduled to begin in July 2002. The Missouri PSC is not bound by any of the parties' recommendations. Any rate reduction ultimately determined by the Missouri PSC would be retroactive to April 1, 2002, regardless of when a decision is issued, which may not occur until the fourth quarter of 2002. For additional information, please see "Risk Factors."

Concurrent Offering

In addition to the equity security units offered by this prospectus supplement, we are concurrently offering 5,000,000 shares of our common stock by a separate prospectus supplement, plus up to an additional 750,000 shares if the underwriters for that offering exercise their option to purchase additional shares. This offering of equity security units and the common stock offering are not contingent upon each other.

The Offering

What are the equity security units?

Each equity security unit, which we refer to as a "unit," will initially consist of and represent:

(1)

a purchase contract pursuant to which:

you will agree to purchase, and we will agree to sell, for \$25, shares of our common stock on May 15, 2005 (the "stock purchase date"), the number of which will be determined based on the average trading price of our common stock for a period preceding that date, calculated in the manner described below; and

we will pay you contract adjustment payments on a quarterly basis at the annual rate of 4.55% of the stated amount of \$25 as specified below; and

(2)

a senior note due May 15, 2007, with a principal amount of \$25, on which we will pay interest quarterly at the initial annual rate of 5.20% until a successful remarketing of the senior notes and at the reset rate (as described below) thereafter.

The senior notes that are a component of the units will be owned by you, but will initially be pledged to the collateral agent for our benefit to secure your obligations under the purchase contract. We refer in this prospectus supplement to the purchase contracts, together with the pledged senior notes or, after a successful remarketing or a tax event redemption described below, the specified pledged treasury securities, as "normal units."

Each holder of normal units may elect at any time on or before the second business day prior to the stock purchase date (subject to certain exceptions) to withdraw the pledged senior notes or, after the remarketing described below, the treasury securities underlying the normal units, thereby creating "stripped units." To create stripped units, the holder must substitute, as pledged securities, specifically identified treasury securities that will pay \$25 (the amount due under the purchase contract) on the stock purchase date, and the pledged senior notes or treasury securities will be released from the pledge and delivered to the holder. Holders of stripped units may recreate normal units by re-substituting the senior notes or, after a successful remarketing or a tax event redemption described below, applicable treasury securities for the treasury securities underlying the stripped units.

If the senior notes are successfully remarketed or a tax event redemption occurs, in each case as described in this prospectus supplement, the applicable ownership interest in the treasury securities will replace the senior note as a component of each unit and will be pledged to the collateral agent for our benefit to secure your obligations under the purchase contract.

What are the purchase contracts?

The purchase contract underlying a unit obligates you to purchase, and us to sell, for \$25, on the stock purchase date, a number of newly issued shares of our common stock equal to the settlement rate described below. The settlement rate will be based on the average trading price of our common stock for a period preceding that date, calculated in the manner described below.

What payments will be made to holders of the units and the senior notes?

If you hold normal units, we will pay you quarterly contract adjustment payments on the purchase contracts at the annual rate of 4.55% of the \$25 stated amount through and including the stock purchase date and quarterly interest payments on the senior notes at the initial annual rate of 5.20% of the principal amount of \$25 per senior note through and including February 15, 2005, and, as described below, we will make a quarterly payment on the stock purchase date. The

contract adjustment payments are subject to our deferral right as described below. We are not entitled to defer interest payments on the senior notes. On the stock purchase date, if you have elected to have your senior notes remarketed and your senior notes are successfully remarketed as described below, we will make a quarterly payment, consisting of a cash payment on the specified pledged treasury securities, at the same annual rate as was initially paid on the senior notes.

If you hold stripped units and do not separately hold senior notes, you will receive only the quarterly contract adjustment payments payable by us at the annual rate of 4.55% of the \$25 stated amount. The contract adjustment payments are subject to our deferral right as described below.

If you hold senior notes separately from the units and do not separately hold stripped units, you will receive only the interest payable on the senior notes. The senior notes, whether held separately from or as part of the units, will pay interest at the initial annual rate of 5.20% of the principal amount of \$25 per senior note for the quarterly payments payable on and before February 15, 2005. If the senior notes are successfully remarketed, they will pay interest at the reset rate from the date on which they are successfully remarketed until their maturity on May 15, 2007. If the remarketing agent cannot establish a reset rate meeting the requirements described in this prospectus supplement, the remarketing agent will not reset the interest rate on the senior notes and the interest rate will continue to be the initial annual rate of 5.20%, until the remarketing agent, on a later remarketing date prior to the stock purchase date, can establish a reset rate meeting the requirements described in this prospectus supplement. We are not entitled to defer interest payments on the senior notes.

What are the payment dates?

Subject to our deferral right in respect of the contract adjustment payments described below, payments will be made quarterly in arrears on each February 15, May 15, August 15 and November 15, commencing May 15, 2002.

When can we defer payments?

We can defer payment of all or part of the contract adjustment payments on the purchase contracts until no later than the stock purchase date. We will accrue additional contract adjustment payments on any deferred installments of contract adjustment payments at a rate of 9.75% per year until paid, compounded quarterly, to but excluding the stock purchase date, unless your purchase contract has been earlier settled or terminated.

We are not entitled to defer interest payments on the senior notes.

What is the reset rate?

In order to facilitate the remarketing of the senior notes at the remarketing price described below, the remarketing agent will reset the rate of interest on the senior notes for the quarterly payments payable on and after May 15, 2005 until their maturity on May 15, 2007. The reset rate will be the rate sufficient to cause the then current aggregate market value of all the outstanding senior notes to be equal to at least 100.25% of the remarketing value described below. The remarketing agent will assume for this purpose, even if not true, that all of the senior notes continue to be components of normal units and will be remarketed. Resetting the interest rate on the senior notes at this rate should enable the remarketing agent to remarket the senior notes in the remarketing and purchase the necessary treasury securities, the proceeds of which will be applied in settlement of the purchase contracts and to payment of the quarterly payment on the normal units due on May 15, 2005.

The reset rate will be determined by the remarketing agent on the third business day (as defined below) prior to February 15, 2005, the last quarterly payment date before the stock purchase date. If the remarketing agent cannot establish a reset rate meeting these requirements on the remarketing date and, as a result, the senior notes cannot be remarketed as described below, the interest rate will not be reset and will continue to be the initial rate of the senior notes. However, the remarketing agent may thereafter attempt to establish a reset rate meeting these requirements, and the remarketing agent may attempt to remarket the senior notes, on the subsequent dates described below. If a reset rate cannot be established on a given date, the remarketing will not occur on that date. If the remarketing agent fails to remarket the senior notes underlying the normal units by the end of the third business day immediately preceding the stock purchase date, we will, subject to applicable law, exercise our rights as a secured party with respect to the senior notes in accordance with applicable law, and may retain the securities pledged as collateral or sell them in one or more public or private sales.

The reset of the interest rate on the senior notes will not change the quarterly payment due to holders of normal units on May 15, 2005, which, as described above, will be paid in an amount equal to interest on the senior notes at the initial rate of 5.20% of \$25 for that quarterly payment.

"Business day" means any day that is not a Saturday, Sunday or day on which banking institutions and trust companies in the State of New York or at a place of payment are authorized or required by law, regulation or executive order to close.

The reset rate may not exceed the maximum rate, if any, permitted by applicable law.

What is remarketing?

The remarketing agent will attempt to remarket the senior notes of holders of normal units, other than those electing not to participate in the remarketing as described below, and the remarketing agent will use the proceeds to purchase treasury securities, which the participating holders of normal units will pledge to secure their obligations under the related purchase contracts. The cash paid upon maturity of the pledged treasury securities underlying the normal units of such holders will be used to satisfy such holders' obligations to purchase our common stock on the stock purchase date. This will be one way for holders of normal units to satisfy their obligations to purchase shares of our common stock under the related purchase contracts. Unless a holder elects not to participate in the remarketing, the remarketing agent will attempt to remarket the senior notes that are included in the normal units on one or more occasions starting on the remarketing date, which initial