

AMEREN CORP
Form 424B2
November 18, 2015

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[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

CALCULATION OF REGISTRATION FEE

Title of Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Ameren Corporation 2.700% Senior Notes due November 15, 2020	\$349,919,500	
Ameren Corporation 3.650% Senior Notes due February 15, 2026	\$349,688,500	
Total	\$699,608,000	\$70,450.53

(1) Pursuant to Rules 457(o) and 457(r) under the Securities Act of 1933, the registration fee was calculated based on the maximum aggregate offering price. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Ameren Corporation's Registration Statement on Form S-3 (File No. 333-205139), which was filed on June 22, 2015.

PROSPECTUS SUPPLEMENT
(To Prospectus dated June 22, 2015)**\$350,000,000 2.700% Senior Notes due 2020****\$350,000,000 3.650% Senior Notes due 2026**

Ameren Corporation is offering \$350,000,000 principal amount of its 2.700% senior notes due 2020, referred to in this prospectus supplement as the "2020 senior notes" and \$350,000,000 principal amount of its 3.650% senior notes due 2026, referred to in this prospectus supplement as the "2026 senior notes." The 2020 senior notes will bear interest at a rate equal to 2.700% per year and the 2026 senior notes will bear interest at a rate equal to 3.650% per year, in each case from the date of issuance until the principal thereof is paid or made available for payment. The 2020 senior notes will mature on November 15, 2020 and the 2026 senior notes will mature on February 15, 2026. We will pay interest on the 2020 senior notes on May 15 and November 15 of each year. The first such payment on the 2020 senior notes will be made on May 15, 2016. We will pay interest on the 2026 senior notes on February 15 and August 15 of each year. The first such payment on the 2026 senior notes will be made on February 15, 2016. Collectively, the 2020 senior notes and 2026 senior notes are referred to in this prospectus supplement as the "senior notes." The senior notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may at any time and from time to time redeem at our option all or a portion of the senior notes at the applicable redemption price set forth in this prospectus supplement under "Description of Senior Notes Redemption."

The senior notes will be our direct unsecured general obligations and will rank equally in right of payment with all of our other senior debt.

The senior notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the senior notes on any securities exchange.

Investing in our senior notes involves risks. See "Risk Factors" on page S-2 of this prospectus supplement.

	Offering Price(1)	Discounts and Commissions to Underwriters	Proceeds, Before Expenses, to Ameren Corporation
Per 2020 senior note	99.977%	0.600%	99.377%
Total	\$ 349,919,500	\$ 2,100,000	\$ 347,819,500
Per 2026 senior note	99.911%	0.650%	99.261%
Total	\$ 349,688,500	\$ 2,275,000	\$ 347,413,500

(1)

Plus accrued interest from November 24, 2015, if settlement occurs after that date.

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 prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the senior notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, against payment in New York, New York on or about November 24, 2015.

Joint Book-Running Managers

Barclays

BofA Merrill Lynch

J.P. Morgan

Mizuho Securities

Co-Managers

BNP PARIBAS

KeyBanc Capital Markets

RBC Capital Markets

SMBC Nikko

CastleOak Securities, L.P.

Drexel Hamilton

Ramirez & Co., Inc.

November 17, 2015

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

	Page
<u>About This Prospectus Supplement</u>	<u>S-1</u>
<u>Ameren Corporation</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-2</u>
<u>Forward-Looking Statements</u>	<u>S-2</u>
<u>Where You Can Find More Information</u>	<u>S-5</u>
<u>Consolidated Ratios of Earnings to Fixed Charges</u>	<u>S-6</u>
<u>Capitalization</u>	<u>S-6</u>
<u>Use of Proceeds</u>	<u>S-7</u>
<u>Description of Senior Notes</u>	<u>S-7</u>
<u>Certain United States Federal Income Tax Consequences</u>	<u>S-13</u>
<u>Underwriting</u>	<u>S-18</u>
<u>Legal Matters</u>	<u>S-22</u>

Prospectus

<u>Ameren Corporation</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>1</u>
<u>About This Prospectus</u>	<u>3</u>
<u>Risk Factors</u>	<u>3</u>
<u>Consolidated Ratios of Earnings to Fixed Charges</u>	<u>3</u>
<u>Use of Proceeds</u>	<u>4</u>
<u>Description of Debt Securities</u>	<u>4</u>
<u>Description of Common Stock</u>	<u>13</u>
<u>Description of Preferred Stock</u>	<u>15</u>
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	<u>17</u>
<u>Book-Entry System</u>	<u>17</u>
<u>Selling Securityholders</u>	<u>20</u>
<u>Plan of Distribution</u>	<u>20</u>
<u>Legal Matters</u>	<u>21</u>
<u>Experts</u>	<u>22</u>

You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus and in any written communication from us or the underwriters specifying the final terms of the offering. We have not, and the underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the senior notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference into this prospectus supplement or the accompanying prospectus. Our business, financial condition, results of operations and prospects may have changed since then.

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

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the senior notes we are offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to the senior notes we are offering in this prospectus supplement. See "Description of Debt Securities" in the accompanying prospectus. In the event that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we have filed with the Securities and Exchange Commission ("SEC") utilizing a "shelf" registration process. Under this shelf registration process, we may sell, at any time and from time to time, in one or more offerings, any of the securities described in the accompanying prospectus, including the senior notes, up to an indeterminate amount, of which this offering is a part. In this prospectus supplement, we provide you with specific information about the terms of the senior notes and this offering.

AMEREN CORPORATION

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under the Public Utility Holding Company Act of 2005. Ameren's primary assets are its equity interests in its subsidiaries, including Union Electric Company, doing business as Ameren Missouri, and Ameren Illinois Company, doing business as Ameren Illinois. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Below is a description of Union Electric Company, doing business as Ameren Missouri, and Ameren Illinois Company, doing business as Ameren Illinois.

Ameren Missouri operates a rate-regulated electric generation, transmission and distribution business, and a rate-regulated natural gas transmission and distribution business in Missouri. Ameren Missouri was incorporated in Missouri in 1922 and is successor to a number of companies, the oldest of which was organized in 1881. It is the largest electric utility in the state of Missouri and supplies electric and natural gas service to a 24,000-square-mile area in central and eastern Missouri. This area has an estimated population of 2.8 million and includes the Greater St. Louis area. As of December 31, 2014, Ameren Missouri supplied electric service to 1.2 million customers and natural gas service to 0.1 million customers.

Ameren Illinois operates a rate-regulated electric and natural gas transmission and distribution business in Illinois. Ameren Illinois was created by the merger of Central Illinois Light Company and Illinois Power Company with and into Central Illinois Public Service Company ("CIPS") in 2010. CIPS was incorporated in Illinois in 1923 and was the successor to a number of companies, the oldest of which was organized in 1902. Ameren Illinois supplies electric and natural gas utility service to portions of central and southern Illinois having an estimated population of 3.1 million in an area of 40,000 square miles. As of December 31, 2014, Ameren Illinois supplied electric service to 1.2 million customers and natural gas service to 0.8 million customers.

Ameren has various other subsidiaries that conduct activities such as the provision of shared services. Ameren also has a subsidiary, Ameren Transmission Company of Illinois ("ATXI"), that operates a Federal Energy Regulatory Commission ("FERC") rate-regulated electric transmission business. ATXI is developing Midwest Independent System Operator ("MISO") approved electric transmission projects, including the Illinois Rivers, Spoon River and Mark Twain projects. Ameren is also pursuing projects to improve electric transmission system reliability within Ameren Missouri's and Ameren Illinois' service territories as well as competitive electric transmission investment opportunities outside of these territories, including investments outside of MISO.

Table of Contents

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

RISK FACTORS

Investing in the senior notes involves certain risks. In considering whether to purchase the senior notes offered by this prospectus supplement, you should carefully consider the information included or incorporated by reference into this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the information under the heading "Forward-Looking Statements" below as well as the risk factors described below.

Risk Factors Relating to Ameren

You should carefully consider the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K"), which is incorporated by reference herein.

Risk Factors Relating to the Senior Notes

The provisions of the senior notes will not necessarily protect you in the event of a highly leveraged transaction.

The terms of the senior notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us, whether or not in connection with a change of control. The senior note indenture does not limit the aggregate amount of debt, including secured debt, we or our subsidiaries may incur. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding debt, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the senior notes. If we incur secured debt, the senior notes will be effectively junior to such debt to the extent of the value of the collateral securing such debt. These transactions may or may not involve a change in voting power or beneficial ownership or result in a downgrade in the ratings of the senior notes. The senior note indenture does not contain provisions that permit the holders of the senior notes to require us to redeem or repurchase the senior notes in the event of a takeover, recapitalization or similar transaction.

An active trading market for the senior notes may not develop.

We cannot assure you that an active trading market for the senior notes will develop or as to the liquidity or sustainability of any such market, the ability of the holders to sell their senior notes or the price at which holders of the senior notes will be able to sell their senior notes. Future trading prices of the senior notes will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our credit ratings, our performance and other factors. We do not intend to apply for listing of the senior notes on any securities exchange.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the accompanying prospectus not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995,

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Table of Contents

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 under "Risk Factors" in the 2014 Form 10-K and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, that may result from Ameren Illinois' April 2015 annual electric delivery service formula update filing under the Illinois Energy Infrastructure Modernization Act ("IEIMA"); Ameren Illinois' January 2015 natural gas delivery service rate case filing; the complaint cases filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff; the complaint case filed with the Missouri Public Service Commission ("MoPSC") regarding the performance incentive for the 2013 through 2015 Missouri Energy Efficiency Investment Act ("MEEIA") plan; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;

the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the IEIMA, including the direct relationship between Ameren Illinois' return on common equity and 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations, and liquidity of Ameren Illinois;

our ability to align our overall spending, both operating and capital, with regulatory frameworks established by our regulators in an attempt to earn our allowed return on equity;

the effects of increased competition in the future due to, among other factors, deregulation of certain aspects of our business at either the state or federal level;

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

the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency and distributed generation sources, which generate electricity at the site of consumption and are becoming more cost competitive;

the effectiveness of Ameren Missouri's customer energy efficiency programs and the related amount of any net shared benefits and performance incentive earned under the current MEEIA plan and any future MEEIA plan;

the timing of increasing capital expenditure and operating expense requirements and our ability to recover these costs in a timely manner;

the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including our ability to recover the costs for such commodities and our customers' tolerance for the related rate increases;

the effectiveness of our risk management strategies and our use of financial and derivative instruments;

the ability to obtain sufficient insurance, including insurance relating to Ameren Missouri's Callaway energy center, and to recover the costs of such insurance or, in the absence of insurance, the ability to recover uninsured losses;

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business and economic conditions, including their impact on key customers, interest rates, collection of our receivable balances, and demand for our products;

S-3

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Table of Contents

the financial condition of Noranda Aluminum, Inc. ("Noranda") and any significant reductions in the sales volumes used by its aluminum smelter in southeast Missouri below the sales volumes assumed in determining Ameren Missouri's electric rates;

revisions to Ameren Missouri's long-term power supply agreement with Noranda, including Ameren Missouri's notification to terminate the agreement effective June 1, 2020 and Ameren Missouri's decision whether to seek MoPSC approval to cease providing electricity to Noranda thereafter;

disruptions of the capital markets, deterioration in credit metrics of the Ameren companies, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;

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

actions of credit rating agencies and the effects of such actions;

the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;

the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;

the effects of breakdowns or failures of equipment in the operation of natural gas distribution systems, such as leaks, explosions and mechanical problems, and compliance with natural gas distribution safety regulations;

the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;

the extent to which Ameren Missouri prevails in its claim against an insurer in connection with the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center;

operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, and decommissioning costs;

the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;

the impact of current environmental regulations and new, more stringent, or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;

the impact of complying with renewable energy portfolio requirements in Missouri;

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labor disputes, work force reductions, future wage and employee benefits costs, including changes in discount rates, mortality tables, and returns on benefit plan assets;

the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;

the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;

S-4

Table of Contents

the inability of Dynegy Inc. and Illinois Power Holdings, LLC ("IPH") to satisfy their indemnity and other obligations to us in connection with the divestiture of New Ameren Energy Resources Company, LLC to IPH;

legal and administrative proceedings; and

acts of sabotage, war, terrorism, cyber attacks, or other intentionally disruptive acts.

New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC under the Securities Act of 1933. This prospectus supplement and the accompanying prospectus are part of the registration statement, but the registration statement also contains or incorporates by reference additional information and exhibits. 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 SEC. You may read and copy the registration statement and any document that we file with the SEC at the SEC's public reference room at 100 F Street, N.E., 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.

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 prospectus supplement and the accompanying prospectus and you should read it with the same care. Later information that we file with the SEC will automatically update and supersede this information and will be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus (other than any documents, or portions of documents, not deemed to be filed). 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, 2014;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015; and

our Current Reports on Form 8-K filed on January 23, 2015, February 13, 2015 (except for portions deemed to be furnished and not filed), February 25, 2015 (except for portions deemed to be furnished and not filed), March 3, 2015, April 6, 2015, April 24, 2015, May 7, 2015 (except for portions deemed to be furnished and not filed), July 31, 2015 (except for portions deemed to be furnished and not filed), October 9, 2015 and November 6, 2015 (except for portions deemed to be furnished and not filed).

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 after the date of this prospectus supplement until the offering contemplated by this prospectus supplement is completed or terminated.

Table of Contents

Any statement contained in this prospectus supplement or the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus 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 prospectus 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

Copies of these filings are also available from our website at <http://www.ameren.com>. We do not intend this internet address to be an active link or to otherwise incorporate the contents of the website into this prospectus supplement or the accompanying prospectus.

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The information in this section supplements the information in the "Consolidated Ratios of Earnings to Fixed Charges" section on page 3 of the accompanying prospectus.

Our ratio of earnings to fixed charges for the nine months ended September 30, 2015 was 4.03.

CAPITALIZATION

The following table shows our consolidated capitalization (including short-term debt) as of September 30, 2015 and as adjusted to give effect to the issuance of the senior notes offered by this prospectus supplement and the application of the net proceeds from the senior notes as described under "Use of Proceeds."

	As of September 30, 2015		Percent of Total Capitalization As Adjusted
	Amount (in millions)	Percent of Total Capitalization	
Short-term debt(a)	\$ 783	5.5%	\$ 89 0.6%
Long-term debt (including current maturities):			
2.700% senior notes due 2020			350 2.4
3.650% senior notes due 2026			350 2.4
Other long-term debt (including current maturities)	6,376	44.5	6,376 44.6
Total short-term debt and long-term debt (including current maturities)	7,159	50.0	7,165 50.0
Noncontrolling interests	142	1.0	142 1.0
Total Ameren Corporation stockholders' equity	7,014	49.0	7,014 49.0
Total capitalization	\$ 14,315	100.0%	\$ 14,321 100.0%

(a)

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Consists of commercial paper issuances under our commercial paper program.

S-6

Table of Contents

USE OF PROCEEDS

We estimate the net proceeds from the sale of the senior notes offered by this prospectus supplement (after deducting underwriting discounts and commissions and our other expenses of the offering) will be approximately \$693.8 million. We intend to use the net proceeds of this offering to repay a portion of our short-term debt, consisting of commercial paper issuances. On November 13, 2015, our commercial paper was outstanding in the amount of approximately \$783 million and had maturities of up to 32 days and a weighted-average interest rate of 0.49%.

DESCRIPTION OF SENIOR NOTES

The following description of the senior notes is only a summary and is not intended to be comprehensive. The description should be read together with the description set forth in the accompanying prospectus under the heading "Description of Debt Securities." In the event that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

General

We are issuing \$350,000,000 in principal amount of 2020 senior notes and \$350,000,000 in principal amount of 2026 senior notes, each as a new series of senior debt securities under our indenture dated as of December 1, 2001, as amended and supplemented and as it may be further amended and supplemented, which we refer to collectively as the senior note indenture, between The Bank of New York Mellon Trust Company, N.A., as successor trustee, and us.

The senior notes will not contain any provisions that will require us to redeem, or permit the holders to cause a redemption of, the senior notes, or that otherwise protect the holders of the senior notes in the event that we incur substantial additional indebtedness, whether or not in connection with a change of control.

We may from time to time, without the consent of the existing holders of the senior notes, "reopen" either or both series of senior notes, which means we can create and issue further senior notes having the same terms and conditions (including the same CUSIP number) as either series of the senior notes offered by this prospectus supplement in all respects, except for the date of original issuance, the offering price and, if applicable, the initial interest accrual date and the initial interest payment date. Additional senior notes issued in this manner will be consolidated with, and form a single series with, the previously outstanding senior notes of the same series.

Each series of 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 ("DTC"). For so long as the senior notes are registered in the name of DTC, or its nominee, we will pay the principal, premium, if any, and interest due on the senior notes to DTC for payment to its participants for subsequent disbursement to the beneficial owners. See "Global Securities and Book-Entry System."

Maturity and Interest

The 2020 senior notes will mature on November 15, 2020. The 2026 senior notes will mature on February 15, 2026. We will pay interest on the 2020 senior notes semi-annually in arrears on May 15 and November 15 of each year to holders of record on the preceding May 1 and November 1, respectively. The first interest payment date for the 2020 senior notes is May 15, 2016. We will pay interest on the 2026 senior notes semi-annually in arrears on February 15 and August 15 of each year to holders of record on the preceding February 1 and August 1, respectively. The first interest payment

Table of Contents

date for the 2026 senior notes is February 15, 2016. We will pay the interest payable at maturity to the person to whom the principal is payable.

Interest on the senior notes will accrue from the date of original issuance at the rate per year set forth on the cover page of this prospectus supplement. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. In the event that the maturity date, any redemption date or any interest payment date is not a business day, the payment of principal, premium, if any, or interest payable on that date will be made on the next succeeding business day, without any interest or other payment in respect of the delay. A business day shall mean any weekday that is not a day on which banking institutions or trust companies in the Borough of Manhattan, the City and State of New York, or in the city where the corporate trust office of the trustee under the senior note indenture is located, are obligated or authorized by law or executive order to close.

Redemption

All or a portion of the 2020 senior notes may be redeemed at our option at any time or from time to time. The redemption price for the 2020 senior notes to be redeemed on any redemption date prior to October 15, 2020 (one month prior to the maturity of the 2020 senior notes) will be equal to the greater of the following amounts:

100% of the principal amount of the 2020 senior notes being redeemed on the redemption date; or

the sum of the present values of the remaining scheduled payments of principal and interest on the 2020 senior notes being redeemed on that redemption date that would be payable if such 2020 senior notes matured on October 15, 2020 (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 20 basis points, as determined by the Reference Treasury Dealer (as defined below);

plus, in each case, accrued and unpaid interest thereon to the redemption date. The redemption price for the 2020 senior notes to be redeemed on any redemption date on or after October 15, 2020 (one month prior to the maturity of the 2020 senior notes) will be equal to 100% of the principal amount of the 2020 senior notes being redeemed on that redemption date plus accrued and unpaid interest thereon to the redemption date.

All or a portion of the 2026 senior notes may be redeemed at our option at any time or from time to time. The redemption price for the 2026 senior notes to be redeemed on any redemption date prior to November 15, 2025 (three months prior to the maturity of the 2026 senior notes) will be equal to the greater of the following amounts:

100% of the principal amount of the 2026 senior notes being redeemed on the redemption date; or

the sum of the present values of the remaining scheduled payments of principal and interest on the 2026 senior notes being redeemed on that redemption date that would be payable if such 2026 senior notes matured on November 15, 2025 (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points, as determined by the Reference Treasury Dealer;

plus, in each case, accrued and unpaid interest thereon to the redemption date. The redemption price for the 2026 senior notes to be redeemed on any redemption date on or after November 15, 2025 (three months prior to the maturity of the 2026 senior notes) will be equal to 100% of the principal

Table of Contents

amount of the 2026 senior notes being redeemed on that redemption date plus accrued and unpaid interest thereon to the redemption date.

The redemption price for the senior notes to be redeemed shall be payable to the person to whom principal shall be payable except that installments of interest on senior notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the senior notes and the senior note indenture.

We will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each registered holder of the senior notes to be redeemed, and, if less than all senior notes are to be redeemed, the particular senior notes to be redeemed will be selected by the trustee in such manner as it shall deem appropriate and fair; provided that as long as the senior notes are represented by global certificates registered in the name of DTC, or its nominee, beneficial interests in such global certificates will be selected for redemption by DTC in accordance with its standard procedures therefor. Any notice of redemption may state that such redemption will be conditional upon receipt by the trustee, on or prior to the date fixed for such redemption, of money sufficient to pay the principal of and premium, if any, and interest on, such senior notes and that if such money has not been so received, such notice will be of no force and effect and we will not be required to redeem such senior notes. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the senior notes or portions thereof called for redemption.

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Comparable Treasury Issue*" means the U.S. Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the senior notes to be redeemed (assuming, for this purpose, that the 2020 senior notes matured on October 15, 2020 and that the 2026 senior notes matured on November 15, 2025) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such senior notes.

"*Comparable Treasury Price*" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (C) if only one Reference Treasury Dealer Quotation is received, such quotation.

"*Reference Treasury Dealer*" means (A) Barclays Capital Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc. or, in each case, an affiliate thereof, which are primary U.S. Government securities dealers in the United States (each, a "Primary Treasury Dealer"), and their respective successors; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by us.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding such redemption date.

Table of Contents

Ranking

The senior notes will be our direct unsecured general obligations that will rank equally in right of payment with all of our other senior debt. As of September 30, 2015, our aggregate outstanding debt that would have ranked equally with the senior notes was \$783 million.

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 distribution of those earnings to us and other payments or distributions of funds by our subsidiaries to us, including 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 borrowing arrangements and cash payments under the tax allocation agreement) 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, corporate organizational documents and statutory and regulatory requirements may impose 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 and preferred stockholders of our subsidiaries. The rights of holders of senior notes to participate in the assets of our subsidiaries upon any liquidation or reorganization of any subsidiary will rank junior to the prior claims of that subsidiary's creditors and preferred stockholders. As of September 30, 2015, our subsidiaries had approximately \$6.2 billion of aggregate outstanding debt and preferred stock, excluding intercompany indebtedness.

Global Securities and Book-Entry System

The senior notes will be in book-entry form, will be represented by one or more permanent global certificates in fully registered form without interest coupons and will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co. or another nominee designated by DTC. Holders of senior notes may elect to hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), if they are participants of such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

We will issue senior notes in certificated form, referred to below as the certificated senior notes, to DTC for owners of beneficial interests in a global security if:

DTC, or any successor depositary, notifies us that it is unwilling or unable to continue as depositary or ceases to be a "clearing agency" under the Securities Exchange Act of 1934 and, in each case, we are unable to appoint a qualified successor within 90 days;

we decide in our sole discretion (and subject to the procedures of DTC) to terminate the use of the book-entry system for the senior notes through DTC; or

an event of default relating to the senior notes occurs.

The following is based solely on information furnished by DTC: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within

Table of Contents

the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the u