

AMEREN CORP
Form 424B5
February 28, 2002

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

Prospectus Supplement to Prospectus dated February 19, 2002.

5,000,000 Shares

Common Stock

The common stock is listed on the New York Stock Exchange under the symbol "AEE". The last reported sale price of the common stock on February 26, 2002 was \$39.50 per share.

Under a separate prospectus supplement, Ameren Corporation is concurrently offering 12,000,000 equity security units, plus up to an additional 1,800,000 equity security units if the underwriters for that offering exercise their option to purchase additional units. This offering of common stock and the equity security units offering are not contingent upon each other.

See "Risk Factors" beginning on page S-7 to read about certain factors you should consider before buying shares of common stock.

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.

	<u>Per Share</u>	<u>Total</u>
Initial price to public	\$ 39.50	\$ 197,500,000
Underwriting discount	\$ 1.38	\$ 6,900,000
Proceeds, before expenses, to Ameren	\$ 38.12	\$ 190,600,000

To the extent that the underwriters sell more than 5,000,000 shares of common stock, within 30 days from the date of this prospectus supplement the underwriters have the option to purchase up to an additional 750,000 shares from Ameren at the initial price to public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on or about March 4, 2002.

Goldman, Sachs & Co.

Lehman Brothers

Salomon Smith Barney

A.G. Edwards & Sons, Inc.

Prospectus Supplement dated February 26, 2002.

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 our common stock. 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.

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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.

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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."

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The Offering

All of the shares of our common stock offered hereby are being sold by us.

Common stock offered	5,000,000 shares
Common stock outstanding as of December 31, 2001	138,045,639 shares
Common stock outstanding as of December 31, 2001 adjusted for the offering	143,045,639 shares
New York Stock Exchange symbol	"AEE"
Common stock price range from January 1, 2001 to February 26, 2002	\$36.53 to \$46.00
Current indicated annual dividend rate	\$2.54
Use of proceeds	To reduce our short-term indebtedness and the short-term indebtedness of one of our subsidiaries and for general corporate purposes.
Risk factors	You should carefully consider the information set forth under "Risk Factors" before investing in our common stock.

The number of shares of common stock offered and to be outstanding immediately after this offering does not include 750,000 shares of common stock that the underwriters have an option to purchase from us within 30 days of the date of this prospectus supplement.

For a complete description of our common stock, please refer to "Description of Common Stock" in the accompanying prospectus.

Concurrent Offering

In addition to the common stock offered by this prospectus supplement, we are concurrently offering 12,000,000 equity security units by a separate prospectus supplement, plus up to an additional 1,800,000 equity security units if the underwriters for that offering exercise their option to purchase additional units. Each equity security unit has a stated amount of \$25 and will initially consist of (a) a contract to purchase shares of our common stock for \$25 and (b) a senior note with a principal amount of \$25. Assuming that the underwriters for that offering do not exercise their option to purchase additional units, on May 15, 2005, the stock purchase date relating to the equity security units, we may issue between

6,436,800 and 7,594,800 shares of our common stock (depending on the applicable market value of our common stock) in settlement of the purchase contracts comprising a portion of the units. This offering of common stock and the equity security units offering are not contingent upon each other.

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Summary Financial Data

The summary historical consolidated financial data of Ameren set forth below has been derived from the consolidated financial statements of Ameren, which have been audited by PricewaterhouseCoopers LLP, independent auditors, and incorporated by reference in this prospectus supplement and the accompanying prospectus from Ameren's Annual Report on Form 10-K for the year ended December 31, 2000 and Ameren's Current Report on Form 8-K filed with the SEC on February 14, 2002. This information is qualified in its entirety by, and should be read in conjunction with, our consolidated financial statements, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for Ameren and the other information incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in the accompanying prospectus.

	Year Ended December 31,		
	2001	2000	1999
	(in millions, except per share data)		
Statement of Income Data:			
Operating revenues	\$4,506	\$ 3,857	\$ 3,536
Operating expenses	3,841	3,217	2,974
Operating income	665	640	562
Income before cumulative effect of change in accounting principle	476	457	385
Cumulative effect of change in accounting principle, net of income taxes	(7)		
Net income	469	457	385
Earnings per common share			
Basic	3.41	3.33	2.81
Diluted	3.40	3.33	2.81
	As of December 31,		
	2001	2000	1999
	(in millions)		
Balance Sheet Data:			
Total assets	\$ 10,401	\$ 9,714	\$ 9,178
Long-term debt, less current maturities	2,835	2,745	2,448
Preferred stock not subject to mandatory redemption	235	235	235
Common stockholders' equity	3,349	3,197	3,090

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RISK FACTORS

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

The outcome of the Missouri Public Service Commission Staff's excess earnings complaint against AmerenUE could have a material adverse effect on us.

After AmerenUE's experimental alternative regulation plan for its Missouri retail electric customers expired on June 30, 2001, the Missouri PSC Staff filed an excess earnings complaint against AmerenUE with the Missouri PSC in July 2001. The complaint proposed to reduce AmerenUE's annual electric revenues between \$213 million and \$250 million. The Staff's recommendation also proposed a return on equity between 9.04% and 10.04% based on a test year of July 1, 1999 through June 30, 2000.

In January 2002, the Missouri PSC issued an order that established the test year to be July 1, 2000 through June 30, 2001 (with permitted updates through September 30, 2001) and set a revised procedural schedule in the matter. Under the new schedule, the Staff will file direct testimony on March 1, 2002. The Staff, similar to its original recommendation, 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. The outcome of the Missouri PSC's decision in this matter, which we cannot predict, could have a material adverse effect on our financial position, results of operations and liquidity.

Increased federal and state environmental regulation may have a material adverse effect on us.

Approximately 67% of our generating capacity is coal-fired. The balance is nuclear, gas-fired, hydro and oil-fired. The EPA is currently working on new ambient standards with respect to SO₂ and NO_x emissions as well as on regulations and guidelines to regulate mercury emissions and air pollution from coal-fired power plants. In addition, the U.S. Congress has been working on legislation to consolidate the numerous air pollution regulations facing the utility industry. There is significant uncertainty with respect to the content of these regulations, guidelines and legislation. Any of these regulations, guidelines or legislation could add significant pollution control costs to our generating assets, although perhaps not until later in the decade.

The State of Illinois has developed a NO_x control regulation for utility generating plant boilers consistent with an EPA program aimed at reducing ozone levels in the eastern United States. In February 2002, the EPA proposed similar rules for Missouri. We currently estimate that our capital expenditures to comply with the final NO_x regulations in Missouri and Illinois could range from \$300 million to \$350 million.

We cannot predict the ultimate effect of any new environmental regulations, guidelines or legislation on our financial condition, results of operations and liquidity.

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USE OF PROCEEDS

The net proceeds to be received by us from this offering of common stock, after deducting the underwriters' discount and estimated expenses, are estimated to be approximately \$190 million, or \$219 million if the underwriters' option to purchase additional shares is exercised in full. We anticipate using the aggregate net proceeds from this offering of our common stock, together with the net proceeds from the concurrent offering of our equity security units, to reduce our short-term indebtedness and the short-term indebtedness of one of our subsidiaries, which was generally incurred to fund construction and capital expenditures, and for general corporate purposes. As of December 31, 2001, we, along with one of our subsidiaries, had outstanding an aggregate of approximately \$594 million of short-term borrowings, with a weighted average maturity of approximately 17 days and bearing a weighted average interest rate of approximately 1.86%.

CAPITALIZATION

The following table sets forth our actual capitalization as of December 31, 2001 and as adjusted to give effect to (1) the issuance and sale in January 2002 of \$100 million aggregate principal amount of our 5.70% Notes due February 1, 2007 and the application of the net proceeds therefrom to reduce short-term debt, (2) the concurrent offering of 12,000,000 of our equity security units at an initial public offering price of \$25.00 per unit, assuming no exercise of the underwriters' option to purchase additional equity security units, and the anticipated application of the estimated net proceeds therefrom to reduce short-term debt, and (3) this offering of 5,000,000 shares of our common stock at an initial public offering price of \$39.50 per share, assuming no exercise of the underwriters' option to purchase additional shares, and the anticipated application of the estimated net proceeds therefrom to reduce short-term debt. From time to time, we may issue additional debt or equity securities. The following information is qualified in its entirety by, and should be read in conjunction with, our consolidated financial statements, including the notes thereto, incorporated by reference in this prospectus supplement and the accompanying prospectus, and the information provided in this

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prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in the accompanying prospectus.

As of December 31, 2001			
	Actual	As Adjusted	Percentage As Adjusted
(in millions of dollars)			
Short-term debt, including current maturities of long-term debt	\$ 780	\$ 201	3%
Long-term debt, less current maturities	2,835	3,235	45
Preferred stock not subject to mandatory redemption	235	235	3
Common stockholders' equity	3,349	3,499	49
	\$ 7,199	\$ 7,170	100%

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed and traded on the New York Stock Exchange under the symbol "AEE". The following table provides, for the calendar quarters indicated, the high and low prices per share of our common stock on the New York Stock Exchange for the periods shown below as reported on the New York Stock Exchange Composite Tape and the amount of per-share dividends paid in the periods indicated.

Period	High	Low	Dividends Paid
2000:			
First Quarter	\$ 34.25	\$ 27.5625	\$ 0.635
Second Quarter	38.00	30.625	0.635
Third Quarter	43.6875	34.0625	0.635
Fourth Quarter	46.9375	37.375	0.635
2001:			
First Quarter	46.00	37.3125	0.635
Second Quarter	45.48	40.20	0.635
Third Quarter	43.45	36.53	0.635
Fourth Quarter	42.90	37.80	0.635
2002:			
First Quarter (through February 26, 2002)	43.85	39.50	(1)

(1)

On February 8, 2002, our board of directors declared a quarterly common stock dividend of 63.5 cents per share, to holders of record on March 11, 2002, payable March 29, 2002.

On February 26, 2002, the last reported sale price of our common stock on the New York Stock Exchange was \$39.50. As of December 31, 2001, there were approximately 101,455 holders of record of our common stock. See "Description of Common Stock Dividend Rights and Limitations" in the accompanying prospectus.

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UNDERWRITING

Ameren and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares set forth in the following table. Goldman, Sachs & Co., Lehman Brothers Inc., Salomon Smith Barney Inc. and A.G. Edwards & Sons, Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	2,250,000
Lehman Brothers Inc.	1,350,000
Salomon Smith Barney Inc.	450,000
A.G. Edwards & Sons, Inc.	450,000
Edward D. Jones & Co., L.P.	125,000
Epoch Securities, Inc.	125,000
Prudential Securities Incorporated	125,000
Stifel, Nicolaus & Company, Incorporated	125,000
Total	5,000,000

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional 750,000 shares from Ameren to cover such sales. The underwriters may exercise that option within 30 days of the date of this prospectus supplement. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportions as set forth above.

The following table summarizes the underwriting discounts and commissions to be paid to the underwriters by Ameren. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 750,000 additional shares.

Paid by Ameren Corporation	No Exercise	Full Exercise
Per Share	\$1.38	\$1.38
Total	\$6,900,000	\$7,935,000

Shares sold by the underwriters to the public will initially be offered at the initial price to public set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial price to public of up to \$0.83 per share from the initial price to public. Any such securities dealers may resell any shares purchased from the underwriters to certain other brokers or dealers at a discount from the initial price to public of up to \$0.10 per share from the initial price to public. If all the shares are not sold at the initial price to public, the representatives may change the offering price and the other selling terms.

Ameren has agreed for a period of 90 days, subject to certain exceptions (including the concurrent offering of its equity security units), and its senior executive officers have agreed for a period of 90 days, not to offer, sell, contract to sell or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act of 1933 relating to, shares of its common stock, securities convertible into or exchangeable or exercisable for any shares of its common stock, enter into a transaction that would have the same effect, or enter into any swap,

hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of its common stock, without the prior written consent of Goldman, Sachs & Co.

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the

underwriters of a greater number of shares than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from Ameren in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their option to purchase additional shares from Ameren. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of certain bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Ameren estimates that its share of the total expenses of this offering of common stock, excluding underwriting discounts and commissions, will be approximately \$500,000.

This prospectus supplement and accompanying prospectus in electronic format will be made available on a web site maintained by Goldman, Sachs & Co. and may also be made available on web sites maintained by other underwriters. Other than this prospectus supplement and accompanying prospectus in electronic format, the information on any such web site, or accessible through any such web site, is not part of this prospectus supplement and accompanying prospectus. The underwriters may agree to allocate a number of shares for sale to their online brokerage account holders. Internet distributions will be allocated by Goldman, Sachs & Co. to underwriters that may make Internet distributions on the same basis as other allocations.

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

From time to time, the underwriters and certain of their affiliates have engaged, and may in the future engage, in transactions with, including investment banking and commercial banking transactions, and perform services for, Ameren and its affiliates in the ordinary course of business. Goldman, Sachs & Co. and Lehman Brothers Inc. are also acting as underwriters for Ameren's concurrent offering of equity security units.

LEGAL MATTERS

The validity of the shares will be passed upon for Ameren Corporation by Steven R. Sullivan, Esq., our Vice President, General Counsel and Secretary, and by Thelen Reid & Priest LLP, New York, New York. Certain legal matters relating to the shares will be passed upon for the underwriters by Pillsbury Winthrop LLP, New York, New York. Pillsbury Winthrop LLP represents Ameren from time to time in connection with various matters.

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PROSPECTUS

AMEREN CORPORATION

\$1,000,000,000

**Senior Debt Securities
Subordinated Debt Securities
Trust Preferred Securities and Related Guarantees
Common Stock
Stock Purchase Contracts
Stock Purchase Units**

Ameren Corporation intends to offer these securities from time to time in one or more series with an aggregate offering price not to exceed \$1,000,000,000. This prospectus provides you with a general description of these securities. We will provide specific information about the offering and the terms of these securities in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and the supplements carefully before investing. This prospectus may not be used to sell any of these securities unless accompanied by a prospectus supplement.

The common stock of Ameren Corporation is listed on the New York Stock Exchange under the symbol "AEE".

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may offer these securities directly or through underwriters, agents or dealers. Each prospectus supplement will provide the terms of the plan of distribution relating to each series of securities. See "Plan of Distribution."

The date of this prospectus is February 19, 2002.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a "shelf" registration, or continuous offering, process. Under this shelf registration process, we may issue and sell any combination of the securities described in this prospectus in one or more offerings with a maximum aggregate offering price of up to \$1,000,000,000. We may offer any of the following securities: senior debt securities or subordinated debt securities, each of which may be convertible into our common stock, trust preferred securities and related guarantees, common stock, stock purchase contracts and stock purchase units. We may also offer warrants to purchase debt securities or shares of our common stock. If we issue and sell trust preferred securities, we will amend the registration statement of which this prospectus is a part to include each trust issuer as a registrant for purposes of issuing and selling trust preferred securities of that trust.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Any prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detail on descriptions of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

FORWARD-LOOKING STATEMENTS

Statements made in this prospectus, any accompanying prospectus supplement 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 prospectus, any accompanying prospectus supplement and the documents described under "Where You Can Find More Information," could cause results to differ materially from management expectations as suggested by such "forward-looking" statements:

the effects of the pending Union Electric Company excess earnings complaint case and other regulatory actions, including changes in regulatory policy;

changes in laws and other governmental actions;

the impact on us of current regulations related to the phasing-in of the opportunity for some customers to choose alternative energy suppliers in Illinois;

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;

participation in a Federal Energy Regulatory Commission approved regional transmission organization, including activities associated with the Midwest Independent System Operator and the Alliance Regional Transmission Organization;

the effects of future market prices for fuel and purchased power, electricity and natural gas, including the use of financial and derivative instruments and volatility of changes in market prices;

average rates for electricity in the Midwest;

business and economic conditions;

the impact of the adoption of new accounting standards;

interest rates and the availability of capital;

actions of rating agencies and the effects of such actions;

weather conditions;

fuel prices and availability;

generation plant construction, installation and performance;

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

monetary and fiscal policies;

future wages and employee benefits costs;

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competition from other generating facilities including new facilities that may be developed in the future;

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.

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AMEREN CORPORATION

Ameren is a public utility holding company registered under the Public Utility Holding Company Act of 1935 and does not own or operate any significant assets other than the stock of its subsidiaries. Ameren was incorporated in Missouri on August 7, 1995. On December 31, 1997, following the receipt of all required approvals, CIPSCO Incorporated and Union Electric Company, or AmerenUE, combined with the result that the common shareholders of CIPSCO and AmerenUE became the common shareholders of Ameren, and Ameren became the owner of 100% of the common stock of AmerenUE and CIPSCO's subsidiaries, Central Illinois Public Service Company, or AmerenCIPS, and CIPSCO Investment Company.

Ameren's primary operating subsidiaries are AmerenUE, AmerenCIPS and AmerenEnergy Generating Company, which collectively are engaged principally in the generation, transmission, distribution and sale of electric energy and the purchase, distribution, transportation and sale of natural gas. AmerenUE, a first tier subsidiary, 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 gas service in territories in Missouri and Illinois having an estimated population of 2.6 million within an area of approximately 24,500 square miles, including the greater St. Louis area. AmerenUE supplies electric service to about 1.2 million customers and natural gas service to about 125,000 customers. AmerenCIPS, also a first tier subsidiary, is an Illinois corporation organized in 1902. It supplies electric and gas utility service to territories in central and southern Illinois having an estimated population of 820,000 within an area of approximately 20,000 square miles. AmerenCIPS supplies electric service to about 325,000 customers and natural gas service to about 175,000 customers. AmerenEnergy Generating Company, an indirect wholly owned nonregulated electric generating subsidiary of AmerenEnergy Resources Company, was incorporated in Illinois in March 2000 in conjunction with the Illinois Electric Service Customer Choice and Rate Relief Law of 1997. This law provides for electric utility restructuring and introduces competition into the supply of electric energy at retail in Illinois. AmerenEnergy Generating Company, a wholesale electricity supplier, commenced operations on May 1, 2000 when AmerenCIPS transferred all of its net electric generating assets to it at net book value, consisting of certain generating facilities, all related fuel, supply, transportation, maintenance and labor agreements, approximately 45% of AmerenCIPS' employees, and some other related rights, assets and liabilities.

Ameren, directly or indirectly, also owns all of the common stock of the following principal subsidiary companies:

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CIPSCO Investment Company, a nonregulated investment company incorporated in Illinois;

Ameren Services Company, a Missouri corporation which provides administrative, accounting, legal, engineering, executive and other support services to Ameren and its subsidiaries;

AmerenEnergy, Inc., a Missouri corporation which primarily serves as an energy trading and marketing agent for AmerenUE and AmerenEnergy Generating Company and provides a range of energy and risk management services to targeted customers;

Ameren Development Company, a nonregulated holding company incorporated in Missouri encompassing Ameren's nonregulated non-generation products and services; and

AmerenEnergy Resources Company, a nonregulated Illinois holding company for AmerenEnergy Generating Company and its marketing affiliate, AmerenEnergy Marketing Company, and for AmerenEnergy Fuels and Services Company, which manages coal, natural gas and fuel oil purchases for the Ameren companies on a centralized basis.

In addition, Ameren indirectly owns 60% of the common stock of Electric Energy, Inc., which owns and/or operates electric generation and transmission facilities in Illinois that supply electric power primarily to a uranium enrichment plant located in Paducah, Kentucky.

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

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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 is 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 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 web site 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 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, 2000;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001;

our Current Reports on Form 8-K dated January 11, 2001, May 17, 2001, July 2, 2001, December 5, 2001, January 7, 2002 and February 14, 2002; and

the description of the rights to purchase shares of our Series A junior participating preferred stock contained in our registration statement on Form 8-A dated November 23, 1998.

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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 prospectus and the time that all of the securities registered are sold.

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 149
St. Louis, Missouri 63166
Telephone: (314) 621-3222

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. We 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. We are not making an offer to sell these securities in any state where the offer or sale is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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RATIOS OF EARNINGS TO FIXED CHARGES

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

earnings consist of net income plus fixed charges and income taxes 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,				
	1997(1)	1998	1999	2000	2001
Ratio of Earnings to Fixed Charges	3.91	4.06	4.20	4.59	4.42

- (1) The ratio of earnings to fixed charges for the year ended December 31, 1997 reflects the accounting for the merger of CIPSCO Incorporated and Union Electric Company, which was completed on December 31, 1997, as a pooling of interests and is presented as if the two companies were combined as of the earliest period presented.

USE OF PROCEEDS

Unless we state otherwise in any prospectus supplement, we may use the net proceeds we receive from any sale of the offered securities:

to finance our subsidiaries' ongoing construction and maintenance programs;

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to redeem, repurchase, repay or retire outstanding indebtedness, including indebtedness of our subsidiaries;

to finance strategic investments in or future acquisitions of other entities or their assets; and

for other general corporate purposes.

The prospectus supplement relating to a particular offering of securities by us will identify the use of proceeds for that offering.

The proceeds from the sale of trust preferred securities by a trust will be invested in debt securities issued by us. Except as we may otherwise describe in the related prospectus supplement, we expect to use the net proceeds from the sale of such debt securities to the applicable trust for the above purposes.

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DESCRIPTION OF DEBT SECURITIES

General

The senior debt securities and the subordinated debt securities, which we refer to collectively as the debt securities, will represent unsecured obligations of Ameren Corporation. We may issue one or more series of debt securities directly to the public, to a trust or as part of a stock purchase unit from time to time. We expect that each series of senior debt securities or subordinated debt securities will be issued as a new series of debt securities under one of two separate indentures, as each may be amended or supplemented from time to time. We will issue the senior debt securities in one or more series under a senior indenture dated as of December 1, 2001 between us and The Bank of New York, as trustee. We will issue the subordinated debt securities in one or more series under a subordinated indenture between us and a trustee. The senior indenture, the form of the subordinated indenture and the form of supplemental indenture or other instrument establishing the debt securities of a particular series are filed as exhibits to, or will be subsequently incorporated by reference in, the registration statement of which this prospectus is a part. Each indenture will be qualified under the Trust Indenture Act of 1939. The following summaries of certain provisions of the senior indenture, the subordinated indenture and the applicable debt securities do not purport to be complete and are subject to, and qualified in their entirety by, all of the provisions of the senior indenture or the subordinated indenture, as the case may be, and the applicable debt securities. We may also sell hybrid or novel securities now existing or developed in the future that combine certain features of the debt securities and other securities described in this prospectus. We may be required to obtain the approval of the SEC under the Public Utility Holding Company Act of 1935 before we can issue and sell certain of these securities.

There is no requirement under the senior indenture, nor will there be any such requirement under, the subordinated indenture that our future issuances of debt securities be issued exclusively under either indenture, and we will be free to employ other indentures or documentation, containing provisions different from those included in either indenture or applicable to one or more issuances of senior debt securities or subordinated debt securities, as the case may be, in connection with future issuances of other debt securities. The senior indenture provides and the subordinated indenture will provide that the applicable debt securities will be issued in one or more series, may be issued at various times, may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the senior debt securities or the subordinated debt securities of that series, as the case may be, for issuances of additional senior debt securities or subordinated debt securities of that series, as applicable. Unless otherwise described in the applicable prospectus supplement, neither indenture described above limits or will limit the aggregate amount of debt, including secured debt, we or our subsidiaries may incur.

Ranking

The senior debt securities will be our direct unsecured general obligations and will rank equally with all of our other unsecured and unsubordinated debt. As of December 31, 2001, our aggregate outstanding debt that would have ranked equally with the senior debt securities was approximately \$558 million, including \$150 million of senior debt securities outstanding under the senior indenture. In January 2002, we issued an additional \$100 million of senior debt securities under the senior indenture, the net proceeds of which were used to repay a portion of our short-term debt. In addition, we have been granted authority by the SEC to issue up to \$1.5 billion of guarantees for the benefit of our non-utility subsidiaries and expect to have such guarantees outstanding from time to time in various aggregate amounts. The subordinated debt securities will be our direct unsecured general obligations and will be junior in right of payment to our Senior Indebtedness, as described under the heading " Subordination of Subordinated 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 debt securities, 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 indebtedness) to us or to otherwise pay amounts due with respect to the debt securities 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 debt securities 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 December 31, 2001, our subsidiaries had approximately \$3.3 billion of aggregate outstanding debt and preferred stock.

Provisions of a Particular Series

The prospectus supplement applicable to each issuance of debt securities will specify, among other things:

the title and any limitation on aggregate principal amount of the debt securities;

the original issue date of the debt securities;

the date or dates on which the principal of any of the debt securities is payable;

the interest rate or rates, or method of calculation of such rate or rates, for the debt securities, and the date from which interest will accrue;

the terms, if any, regarding the optional or mandatory redemption of any debt securities, including the redemption date or dates, if any, and the price or prices applicable to such redemption;

the denominations in which such debt securities will be issuable;

the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities may be repaid, in whole or in part, at the option of the holder thereof;

the establishment of any office or agency where debt securities may be presented for payment, exchange or registration of transfer;

any addition to the events of default applicable to that series of debt securities and the covenants for the benefit of the holders of that series;

any securities exchange, if any, on which the debt securities will be listed;

the terms, if any, pursuant to which debt securities may be converted into or exchanged for shares of our capital stock or other of our securities;

any interest deferral or extension provisions;

the applicability of or any change in the subordination provisions for a series of debt securities;

the terms of any warrants we may issue to purchase debt securities; and

any other terms of the debt securities not inconsistent with the provisions of the applicable indenture.

Unless otherwise indicated in the applicable prospectus supplement, there will be no provisions in either indenture or the related debt securities that require us to redeem, or permit the holders to cause a redemption of, those debt securities or that otherwise protect the holders in the event that we incur substantial additional indebtedness, whether or not in connection with a change in control, or grant security for other of our indebtedness.

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Subordination of Subordinated Debt Securities

The subordinated debt securities will be subordinate and junior in right of payment to all of our Senior Indebtedness, as defined below.

No payment of principal of (including redemption and sinking fund payments), premium, if any, or interest on, the subordinated debt securities may be made if any Senior Indebtedness is not paid when due, any applicable grace period with respect to such default has ended and such default has not been cured or waived, or the maturity of any Senior Indebtedness has been accelerated because of a default and such acceleration has not been rescinded or annulled. If provided in the applicable prospectus supplement, limited subordination periods may apply in the event of non-payment defaults relating to Senior Indebtedness in situations where there has not been an acceleration of Senior Indebtedness.

Upon any distribution of our assets to creditors upon any dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings, all principal of, and premium, if any, and interest due or to become due on, all Senior Indebtedness must be paid in full before the holders of the subordinated debt securities are entitled to receive or retain any payment. The rights of the holders of the subordinated debt securities will be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions applicable to Senior Indebtedness until all amounts owing on the subordinated debt securities are paid in full.

As defined in the subordinated indenture, the term "Senior Indebtedness" means:

(1)

obligations (other than non-recourse obligations, the indebtedness issued under the subordinated indenture and other indebtedness which is either effectively by its terms or expressly made subordinate to or *pari passu* with the subordinated debt securities) of, or guaranteed (except to the extent our payment obligations under any such guarantee are subordinate to or *pari passu* with the subordinated debt securities) or assumed by, us for

borrowed money (including both senior and subordinated indebtedness for borrowed money (other than the subordinated debt securities)); or

the payment of money relating to any lease which is capitalized on our balance sheet in accordance with generally accepted accounting principles as in effect from time to time; or

(2)

indebtedness evidenced by bonds, debentures, notes or other similar instruments, and in each case, amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligations with Senior Indebtedness, whether existing as of the date of the subordinated indenture or subsequently incurred by us.

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The subordinated indenture will not limit the aggregate amount of Senior Indebtedness that we may issue. As of December 31, 2001, our outstanding Senior Indebtedness aggregated approximately \$558 million.

Registration, Transfer and Exchange

Unless otherwise indicated in the applicable prospectus supplement, each series of debt securities, other than debt securities issued to a trust, will initially be issued in the form of one or more global securities, in registered form, without coupons, as described under "Book-Entry System." The global securities will be registered in the name of The Depository Trust Company, as depository, or its nominee, and deposited with, or on behalf of, the depository. Except in the circumstances described under "Book-Entry System," owners of beneficial interests in a global security will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of any debt securities and will not be considered the registered holders thereof under the applicable indenture.

Debt securities of any series will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor. Subject to the terms of the applicable indenture and the limitations applicable to global securities, debt securities may be presented for exchange or registration of transfer duly endorsed or accompanied by a duly executed

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instrument of transfer at the office of any transfer agent we may designate for such purpose, without service charge but upon payment of any taxes and other governmental charges as described in the applicable indenture.

Unless otherwise indicated in the applicable prospectus supplement, the transfer agent will be the trustee under the applicable indenture. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

Payment and Paying Agents

Principal of and interest and premium, if any, on debt securities issued in the form of global securities will be paid in the manner described under "Book-Entry System."

Unless otherwise indicated in the applicable prospectus supplement, the principal of and any premium and interest on debt securities of a particular series in the form of certificated securities will be payable at the office of the applicable trustee or at the authorized office of any paying agent or paying agents upon presentation and surrender of such debt securities. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series. Unless otherwise indicated in the applicable prospectus supplement, interest on the debt securities of a particular series, other than interest at maturity, that are in the form of certificated securities will be paid by check payable in clearinghouse funds mailed to the person entitled thereto at such person's address as it appears on the register for such debt securities maintained by the applicable trustee; provided, however, a holder of certificated securities in the aggregate principal amount of \$10,000,000 or more will be entitled to receive payments of interest by wire transfer of immediately available funds to a bank within the continental United States if the trustee has received appropriate wire transfer instructions on or prior to the applicable regular record date for such interest payment date.

All monies we pay to a trustee or a paying agent for the payment of the principal of, and premium or interest, if any, on, any debt security which remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us, and the holder of such debt security thereafter may look only to us for payment thereof.

Redemption

Any terms for the optional or mandatory redemption of the debt securities will be set forth in the applicable prospectus supplement. Unless otherwise indicated in the applicable prospectus supplement, debt securities will be redeemable by us only upon notice by mail not less than 30 nor more than 60 days prior to the date fixed for redemption, and, if less than all the debt securities of a series are to be redeemed, the particular debt securities to be redeemed will be selected by such method as shall be provided for any particular series, or in the absence of any such provision, by the trustee in such manner as it shall deem fair and appropriate.

Any notice of redemption at our option may state that such redemption will be conditional upon receipt by the trustee or the paying agent or agents, 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 debt securities 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 debt securities.

Events of Default

Each of the following will constitute an event of default under the senior indenture or the subordinated indenture with respect to senior debt securities or subordinated debt securities, as the case may be, of any series:

failure to pay principal of or premium, if any, on any debt security of such series, as the case may be, when due and payable;

failure to pay interest on the debt securities of such series within 30 days after the same becomes due and payable;

failure to perform or breach of any of our other covenants or warranties in the applicable indenture (other than a covenant or warranty solely for the benefit of one or more series of debt securities other than such series) for 60 days after written notice to us by the trustee or to us and the trustee by the holders of at least 33% in aggregate principal amount of the outstanding applicable debt securities of such series;

with respect to the senior debt securities of any series, failure to pay when due and payable, after the expiration of any applicable grace period, any portion of the principal of our Debt ("Debt" means any of our outstanding funded obligations for money borrowed, whether or not evidenced by notes, debentures, bonds or other securities, reimbursement obligations under letters of credit, or guarantees of any such obligations issued by others) pursuant to a bond, debenture, note or other evidence of Debt in excess of \$25,000,000 (including a default with respect to debt securities of any other series), or acceleration of such Debt for another default thereunder, without such Debt having been discharged, or such acceleration having been rescinded or annulled, within 10 days after written notice thereof to us by the trustee or to the trustee and us by the holders of at least 33% in aggregate principal amount of the senior debt securities of such series outstanding;

certain events of bankruptcy, insolvency, reorganization, assignment or receivership; or

any other event of default specified in the applicable prospectus supplement with respect to debt securities of a particular series.

No event of default with respect to the debt securities of a particular series necessarily constitutes an event of default with respect to the debt securities of any other series issued under the applicable indenture. If provided in the applicable prospectus supplement, an event of default similar to the event of default described in the fourth bullet above may be applicable to a series of subordinated debt securities.

If an event of default with respect to any series of debt securities occurs and is continuing, then either the trustee for such series or the holders of a majority in aggregate principal amount of the outstanding debt securities of such series, by notice in writing, may declare the principal amount of and interest on all of the debt securities of such series to be due and payable immediately; provided, however, that if an event of default occurs and is continuing with respect to more than one series of debt securities under a particular indenture, the trustee for such series or the holders of a majority in aggregate principal amount of the outstanding debt securities of all such series, considered as one class, may make such declaration of acceleration and not the holders of the debt securities of any one of such series.

At any time after an acceleration with respect to the debt securities of any series has been declared, but before a judgment or decree for the payment of the money due has been obtained, the event or events of default giving rise to such acceleration will be waived, and the acceleration will be rescinded and annulled, if

we pay or deposit with the trustee for such series a sum sufficient to pay all matured installments of interest on all debt securities of such series, the principal of and premium, if any, on the debt securities of such series which have become due otherwise than by acceleration and interest thereon at the rate or rates specified in such debt securities, interest upon overdue

installments of interest at the rate or rates specified in such debt securities, to the extent that payment of such interest is lawful, and all amounts due to the trustee for such series under the applicable indenture; and

any other event or events of default with respect to the debt securities of such series, other than the nonpayment of the principal of and accrued interest on the debt securities of such series which has become due solely by such acceleration, have been cured or waived as provided in the applicable indenture.

However, no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or impair any related right.

Subject to the provisions of the applicable indenture relating to the duties of the trustee in case an event of default shall occur and be continuing, the trustee generally will be under no obligation to exercise any of its rights or powers under the applicable indenture at the request or direction of any of the holders unless such holders have offered to the trustee reasonable security or indemnity. Subject to such provisions for the indemnification of the trustee and certain other limitations contained in the applicable indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or of exercising any trust or power conferred on the trustee, with respect to the debt securities of that series; provided, however, that if an event of default occurs and is continuing with respect to more than one series of debt securities, the holders of a majority in aggregate principal amount of the outstanding debt securities of all those series, considered as one class, will have the right to make such direction, and not the holders of the debt securities of any one series. Any direction provided by the holders shall not be in conflict with any rule of law or with the senior indenture or the subordinated indenture, as the case may be, and will not involve the trustee in personal liability in circumstances where reasonable indemnity would not, in the trustee's sole discretion, be adequate and the trustee may take any other action it deems proper that is not inconsistent with such direction.

The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may waive any past default under the applicable indenture on behalf of all holders of debt securities of that series with respect to the debt securities of that series, except a default in the payment of principal of or any premium or interest on such debt securities. No holder of debt securities of any series may institute any proceeding with respect to the applicable indenture, or for the appointment of a receiver or a trustee, or for any other remedy, unless such holder has previously given to the trustee for such series written notice of a continuing event of default with respect to the debt securities of such series, the holders of a majority in aggregate principal amount of the outstanding debt securities of all series in respect of which an event of default has occurred and is continuing, considered as one class, have made written request to the trustee for such series to institute such proceeding and have offered reasonable indemnity, and the trustee for such series has failed to institute such proceeding within 60 days after such notice, request and offer. Furthermore, no holder of debt securities of any series will be entitled to institute any such action if and to the extent that such action would disturb or prejudice the rights of other holders of those debt securities.

Notwithstanding the foregoing, each holder of debt securities of any series has the right, which is absolute and unconditional, to receive payment of the principal of and premium and interest, if any, on such debt securities when due and to institute suit for the enforcement of any such payment, and such rights may not be impaired without the consent of that holder of debt securities.

The trustee, within 90 days after it receives notice of the occurrence of a default with respect to the debt securities of any series, is required to give the holders of the debt securities of that series notice of such default, unless cured or waived, but, except in the case of default in the payment of principal of, or premium, if any, or interest on, the debt securities of that series, the trustee may withhold such notice if it determines in good faith that it is in the interest of such holders to do so. We will be required to deliver to the trustees for the debt securities each year a certificate as to whether or

not, to the knowledge of the officers signing such certificate, we are in compliance with all conditions and covenants under the applicable indenture, determined without regard to any period of grace or requirement of notice under such indenture.

Modification

Without the consent of any holder of debt securities, the trustee for such debt securities and we may enter into one or more supplemental indentures for any of the following purposes:

to supply omissions, cure any ambiguity or inconsistency or correct defects, which actions, in each case, are not prejudicial to the interests of the holders of debt securities of any series in any material respect;

to change or eliminate any provision of the applicable indenture, provided that any such change or elimination will become effective with respect to such series only when there is no debt security of such series outstanding created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision, or such change or elimination is applicable only to debt securities of such series issued after the effective date of such change or elimination;

to establish the form or terms of debt securities of any series as permitted by the applicable indenture;

to evidence the assumption of our covenants in the applicable indenture and the debt securities by any permitted successor;

to grant to or confer upon the trustee for any debt securities for the benefit of the holders of such debt securities, any additional rights, remedies, powers or authority;

to permit the trustee for any debt securities to comply with any duties imposed upon it by law;

to specify further the duties and responsibilities of, and to define further the relationship among, the trustee for any debt securities, any authenticating agent and any paying agent, and to evidence the succession of a successor trustee as permitted under the applicable indenture;