

SCOTTISH POWER PLC  
Form SC14D9C  
February 20, 2007

ANNEX C

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14D-9C

SOLICITATION/RECOMMENDATION STATEMENT UNDER  
SECTION 14(D) (4) OF THE SECURITIES EXCHANGE ACT OF 1934

SCOTTISH POWER PLC  
(Name of Subject Company)

SCOTTISH POWER PLC  
(Name of Person(s) Filing Statement)

Ordinary shares of 42p each ("Ordinary Shares")

American Depositary Shares ("ADSs"), each of which represents four Ordinary Shares  
(Title of Class of Securities)

81013T804  
(CUSIP Number of Class of Securities)

Sheelagh Duffield  
Company Secretary  
1 Atlantic Quay  
Glasgow G2 8SP  
Scotland  
0141-636-4544

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of the Person(s) Filing Statement)

With a Copy to:

Richard C. Morrissey  
Sullivan & Cromwell LLP  
1 New Fetter Lane  
London EC4A 1AN  
England  
011 44 20 7959 8900

X Check the box if the filing relates solely to preliminary communications made before the  
commencement of a tender offer

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### Internal Communications, 15th February 2007

Another important regulatory step has been overcome with Iberdrola today receiving approval from with its proposed offer. This ruling, together with the FERC approval in the US, means that Iberdrola has overcome regulatory hurdles. Meanwhile, both companies continue to prepare the necessary documentation for the transaction before the end of this month.

Last week a delegation of representatives from Amicus, GMB, Unison, Prospect and the T&G met Iberdrola representatives of the Iberdrola Trade Unions in Spain. The delegation returned with the general message that the company "does not pose any immediate threat" and "appears committed to negotiate and agree change of control arrangements to ScottishPower people.

Subject to endorsement by both sets of shareholders at the end of March, the transaction remains on track by the end of April. Against this background it is important that we start some provisional planning around the transaction going forward. I have therefore appointed a small Transition Team to start this planning process. Stephen Dunn, Director of HR and Communication, supported by Jamie Wilson from Energy Wholesale and Andre

Next week I am sure you will see increased media coverage surrounding the transaction as journalists report on Iberdrola in Spain and report on the announcement of Iberdrola's financial results for the year ending

As previously advised, during an Offer Period, there are strict guidelines - set out in the UK Offer Period communications that a Company can make until full information has been sent to all shareholders. During this period however remains a key priority and I am continuing to work with Stephen Dunn and his colleagues on the transaction just as soon as we are permitted to share this with you.

Philip Bowman, Chief Executive

This document has been made available to shareholders of ScottishPower plc ("ScottishPower"). If ScottishPower conducts a tender offer for securities of the ScottishPower, ScottishPower will file a Solicitation Statement on Schedule 14D-9. Investors are urged to read this document when it is filed by ScottishPower with the SEC Commission (the "SEC"), as it will contain important information. The Solicitation/Recommendation Statement made from time to time by ScottishPower with the SEC are available without charge from the SEC's website. ScottishPower's principal executive offices in Glasgow, Scotland.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to sell in any jurisdiction. The new Iberdrola ordinary shares will only be distributed to existing ScottishPower holders of Iberdrola ordinary shares to be issued to ScottishPower shareholders have not been, and if they are not, the arrangement will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any district or other jurisdiction of the United States, and no regulatory clearances in respect of the new Iberdrola ordinary shares have been, or if issued pursuant to a scheme of arrangement, will be will be, applicable in the United States, if the new Iberdrola ordinary shares are issued pursuant to a scheme of arrangement that relies upon the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof. Under U.S. securities laws applicable to such circumstances, ScottishPower shareholders who are affiliates of ScottishPower or Iberdrola prior to, or will be affiliates of, ScottishPower will be subject to certain U.S. transfer restrictions relating to the new Iberdrola ordinary shares received in connection with the Scheme.

Loan notes that may be issued in connection with the transaction have not been and will not be registered under the relevant securities laws of any state or territory or other jurisdiction of the United States.

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may not be offered or sold in the United States, except in a transaction not subject to, or in registration requirements of the US Securities Act and state securities laws.

### Cautionary Statement Regarding Forward Looking Statements:

The documents relating to the Offer contain forward-looking statements, including for the purpose of the Securities Litigation Reform Act. All statements other than statements of historical facts included in documents are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words 'believes', 'expects', 'aims', 'intends', 'will', 'should', 'may', 'anticipates', 'estimates', 's', 'projects', 'strategy' or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements include statements relating to the following (i) the expected timetable for the future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, dividend policy, losses and future prospects of Iberdrola, ScottishPower or the combined company; (ii) the strategies and the expansion and growth of Iberdrola's, ScottishPower's or the combined company's resulting from the Offer; and (iii) the effects of government regulation on Iberdrola's, ScottishPower's or the combined company's business.

THESE FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. THEY HAVE NOT BEEN REVIEWED OR APPROVED BY OR FOR SCOTTISHPOWER. THESE FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER CAUSES THAT MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF ANY SUCH PERSON, OR INDUSTRY RESULTS, TO DIFFER MATERIALLY FROM THE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE PRESENT AND FUTURE BUSINESS STRATEGIES OF SUCH PERSON AND THE MARKET IN WHICH THEY WILL OPERATE IN THE FUTURE. YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS AS OF THE DATE THEY WERE MADE. ALL SUBSEQUENT ORAL OR WRITTEN FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO ANY MEMBER OF OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR ANY PERSONS ACTING ON THEIR BEHALF ARE HEREBY DISAVOWED ENTIRELY BY THE CAUTIONARY STATEMENT ABOVE. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN DOCUMENTS ARE SUBJECT TO THE INFORMATION AVAILABLE TO SCOTTISHPOWER ON THE DATE HEREOF. INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON THESE STATEMENTS, AND SCOTTISHPOWER DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY STATEMENT AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

/s/ Scottish Power plc

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(Registrant)

Date: February 16, 2007

By: /s/ Mrs Sheelagh Duffield

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Mrs Sheelagh Duffield  
Company Secretary