

SCOTTISH POWER PLC
Form SC14D9C
March 06, 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

SHARESAVE HELPLINE SCRIPT

1 How does the Offer work?

The Offer will be carried out through a scheme of arrangement (the "**Scheme**") which is a reorganisation of the share capital of ScottishPower. The Scheme has to be approved by ScottishPower Shareholders at a Court meeting and at a separate Extraordinary General Meeting which will be held in March 2007. Once approved by ScottishPower Shareholders, the Scheme will only become effective if approved by the Court of Session in Edinburgh (the "**Court**"). This is expected to be on 19 April 2007. You should already have received a copy of the Scheme Document for the Offer which sets out the details of the Offer. You should read this letter with the Scheme Document. If you have not got a copy of the Scheme Document, then please call Lloyds TSB Registrars on 0800 023 2559.

2 What will ScottishPower Shareholders get for their Shares under the Offer?

If the Offer goes ahead, ScottishPower Shareholders will get, for each ScottishPower Share they hold, .. £4.00 in cash; and .. 0.1646 of a New Iberdrola Share. They can choose to take Loan Notes instead of some or all of the cash and/or they can elect to change the proportion of cash and New Iberdrola Shares using the Mix and Match Facility. In addition, those who are Shareholders on the day after the Scheme is approved by the Court will get a special dividend of 12p per Share (the "**Special Dividend**").

3 What will happen to my Options?

If the Offer goes ahead, you will be able to exercise your Options from the date when the Court approves the Scheme. This is expected to happen on 19 April 2007.* **If you do not exercise your Options they will lapse on 19 October 2007 which is six months after the Court approves the Scheme, and have no value.**

4 Will I be able to exercise my Options in full?

In most cases, no. You will only be able to exercise your Options using the savings you have in any interest you have received under your savings contract with Halifax plc, to the date on which your exercise takes effect, which, to allow for processing, must be no later than 12 October 2007 (see question 8 below). This would mean that you would not, in most cases, get the benefit of the bonus on your savings contract and would not be able to buy the full number of ScottishPower Shares shown on your Option certificate. However, if you save until the end of the six month period you won't lose anything. Iberdrola has agreed to make a payment (the "**Top-Up Bonus**") to compensate you for this (see question 5). * All the dates in this letter assume that the Offer goes ahead on the expected timetable. If it does not, the dates will change. We will let you know if any change in the timetable is going to affect your choices you have to make in relation to your Options.

5 What will I get if I exercise an Option?

If you decide to exercise an Option, you will get £4.00 in cash and 0.1646 of a New Iberdrola Share. This is the same as other ScottishPower Shareholders are getting under the Offer. Depending on the date of exercise, you will also get the 12p Special Dividend or an equivalent amount for each ScottishPower Share which you receive on exercise of your Option. If you are entitled under the Offer to a fraction of a New Iberdrola Share, it will be added to other people's fractions and the resulting Share will be sold and you will get your share of the proceeds through the payroll. Alternatively, you can choose to take Loan Notes instead of some or all of the cash due under the Offer (provided you choose the Exercise Earlier alternative) - see paragraph 4 of the Appendix.

6 Will I get a share certificate?

You will get ScottishPower Shares when the exercise of your Option takes effect but these will immediately be exchanged for cash and New Iberdrola Shares on the terms of the Offer. Because you will not get a share certificate for your ScottishPower Shares but you will, in due course, get a share certificate of ownership for your New Iberdrola Shares.

7 How do I exercise an Option?

If you want to exercise an Option, you can do so by ticking one of the boxes next to the relevant in the enclosed Form of Election and returning it within the relevant time limits. You have when you want the exercise to take effect. (See question 8 below.)

The proceeds of your savings contract with Halifax plc will automatically be used to exercise the Option. While it is anticipated that everything will run to plan and complete on 23 April 2007, the possibility of delay is provided for. This means that, if the Court does not approve the Offer by 23 July 2007 or such later date (if any) as ScottishPower and Iberdrola may agree and the Court makes your Form of Election will have no effect.

8 When will the exercise of my Option take effect?

You can choose when you want the exercise of your Option to take effect. Your choice will make a difference to what you will receive for your ScottishPower Shares so you should think about it carefully. The Form of Election gives you three choices:

.. Exercise Earlier: If you choose to Exercise Earlier (by ticking Box 1A on the Form of Election) and your Form of Election is received by 12 April 2007, the exercise of your Option will take effect when the Court approves the Scheme. This is expected to happen on 19 April 2007. If you choose to Exercise Earlier, you will get the Special Dividend of 12p per ScottishPower Share and you will also get your cash and New Iberdrola Shares shortly after that. Any Top-Up Bonus to which you are entitled will not be paid until November 2007. **You will only be able to exercise using the savings you have made to the date on which the exercise takes effect.**

.. Exercise Later: If you choose to Exercise Later (by ticking Box 1B on the Form of Election), your Option will be exercised on the latest practicable date before it lapses as a result of the Offer (expected to be shortly before 19 October 2007). That means you will continue to save and can use all the savings you make up to the last exercise date and exercise your Option to the maximum extent. You will have to wait until November 2007 before you get your £4.12 cash and New Iberdrola Shares and any Top-Up Bonus paid through the payroll or by cheque if you have left employment. In the meantime, your Option would continue on the same terms.

.. Exercise at some other time: You can fill in any other date between 20 April 2007 and 18 October 2007 (in Box 1C on the Form of Election) with effect from which you would like to exercise your Option.* You will get £4.12 cash and New Iberdrola Shares and you will have to wait until November 2007 before you receive any Top-Up Bonus. Your completed Form of Election must be received at least seven working days before the date on which you want the exercise of your Option to take effect.

You can only exercise your Option if it has not lapsed by the date on which the exercise takes effect. In the meantime, it continues on the same terms. So if, for example, you resign between now and the date on which it is exercised, you would still lose your Option.

9 How will the Top-Up Bonus work?

You will only be able to exercise your Option using your savings to the date on which the exercise of your Option takes effect. This means that, in most cases, you will not be able to buy all the ScottishPower Shares you would have been able to buy if you had saved to the end of your savings contract. Iberdrola has agreed to make a cash payment to you in recognition of this. The payment will be made in November. It will be worked out as follows:

.. For each of your Options, we will work out the profit you would have made if you had been able to exercise your Option in full. That is the value of the consideration due to you under the Offer less the exercise price multiplied by the number of ScottishPower Shares subject to your Option.

.. We will work out the profit you would have made if you had chosen to Exercise Later (or, in other words, you had exercised your Option and bought the maximum number of ScottishPower Shares that you are able to buy).

.. We will subtract the second figure from the first. This will be the amount of your Top-Up Bonus.

For these purposes, the consideration due to you under the Offer per ScottishPower Share will be

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valued at the date the Scheme becomes effective and will therefore be equal to £4.12 cash and the equivalent of 0.1646 of a New Iberdrola Share on that date.

You will have to pay income tax and National Insurance contributions ("NICs") on the amount of the Top-Up Bonus but Iberdrola has also agreed to compensate you for this and therefore the amount of the Top-Up Bonus will effectively be tax-free for you.

If you hold a three-year Option granted in 2004 or a five-year Option granted in 2002, you will be able to exercise in full (if you choose to Exercise Later). This is because those Options will mature on the date they lapse as a result of the Offer. Therefore, no Top-Up Bonus will be payable in respect of those Options because you can, by choosing to exercise after the maturity date, complete the savings plan (provided you have made all the payments in full), and buy the maximum number of ScottishPower Shares with no income tax liability.

See the worked example at A in Appendix 2 for further details of how the Top-Up Bonus is calculated.

10 What happens to my savings?

Until an Option is exercised, your savings for that Option will continue to be deducted from your salary. When your Option is exercised, your savings contract will be closed and your savings used to exercise the Option.

* It will actually be exercised shortly after that date. See the Terms & Conditions at the back of the Form of Election for the exact timing.

11 What can I do with my New Iberdrola Shares?

Your New Iberdrola Shares will be listed on the Spanish stock exchanges in Madrid, Barcelona, Bilbao and Valencia and their share price quoted in Euros. Dividends and interest on Loan Notes will be subject to Spanish tax. Holding the New Iberdrola Shares will involve different and possibly unfamiliar formalities for ScottishPower Shareholders. For example, your New Iberdrola Shares can only be held in uncertificated form (i.e. you will not receive a share certificate).

In order to facilitate the holding and trading of the New Iberdrola Shares in the UK, you will not receive New Iberdrola Shares, but will instead hold something known as CREST Depository Interests or CDIs representing your underlying entitlement to New Iberdrola Shares. Please see the Scheme Document for more information on CDIs and the rights that you will have in respect of New Iberdrola CDIs.

12 I would prefer to get cash rather than New Iberdrola Shares. How can I sell them?

Iberdrola is offering a free Dealing Facility under which you can immediately sell all (but not necessarily all) of the New Iberdrola Shares you are entitled to receive from exercising your Options under the Offer. The Dealing Facility is generally only available to ScottishPower Shareholders who hold 5,000 ScottishPower Shares on the day before the Scheme becomes effective. However, Iberdrola has agreed to make the free Dealing Facility available for any New Iberdrola Shares acquired by participating in the Sharesave Scheme, even if those Options are exercised until after the Scheme becomes effective (provided that the number of ScottishPower Shares you acquire on exercise of your Options, when added to the number of ScottishPower Shares you held on the day before the Scheme became effective, does not exceed 5,000).

If you want to sell all the New Iberdrola Shares to which you are entitled, put a tick in Box 2 of the Form of Election.

The proceeds of sale will be sent to you by cheque in sterling as soon as reasonably practicable after the sale has been processed. Note that you may be required to provide evidence of your identity. The cheques can be sent to you. No assurance can be given as to the price you will get for your New Iberdrola Shares.

More details about the Dealing Facility are set out in the Terms of the Dealing Facility which will be sent to you with the Scheme Document.

13 How can I sell my New Iberdrola Shares if I am not eligible to participate in the Dealing Facility?

You will be able to sell your entitlements to New Iberdrola Shares through the Corporate Nominee Facility operated by TSB Registrars Corporate Nominee Limited. You would normally pay transfer fees to transfer your Shares through a Corporate Nominee Facility, but you will not be charged for the first transfer, provided it is made within six weeks of 23 April 2007, which is the effective date of the scheme.

14 When will I get my cash and New Iberdrola Shares?

Assuming the Offer takes effect according to the expected timetable, you will get your cash (by cheque) and your documentation for any New Iberdrola Shares:

.. if you choose to **Exercise Earlier** and return your Form of Election by 12 April 2007, as

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soon as reasonably practicable after the Offer takes effect;

.. if you choose to **Exercise Later**, in November 2007; or

.. if you choose to **Exercise at some other time**, as soon as reasonably practicable after the exercise of your Option takes effect.

If you choose on the Form of Election to sell all your New Iberdrola Shares, you will not get any documentation in relation to them. Instead, you will just get the cash proceeds of the sale (by c shortly after the sale.

15 What tax do I have to pay?

Iberdrola has agreed to reimburse you for any income tax you would have to pay on exercise Options or on the Top-Up Bonus. Any income tax due will be collected through the PAYE system an HM Revenue & Customs on your behalf. Iberdrola will arrange for you to be reimbursed any incom through the payroll in the same month that the tax is deducted. You may, however, have to pa gains tax, but only if you exceed your personal capital gains tax allowance (£8,800 for the 20 year). In other words, you only pay capital gains tax if the total of:

.. the capital gains you make on receiving cash for your ScottishPower Shares when you exercise your Options (which would not include any amounts on which you pay income tax); and

.. any other gains which would be subject to capital gains tax you make between 6 April 2007 and 5 April 2008,

is more than the annual exempt amount (for the tax year 2007/08). If it is not (or if you have su allowable losses), you should not need to worry about capital gains tax for this tax year.

More details of how the tax works are set out in Appendix 1 and there are some worked examples in Appendix 2. You will only need to read the appendices if you think you may have to pay capital ga tax. Note that you may need to fill out a tax return-see Appendix 1 for further details.

16 Can I vote on the Offer as an Option holder?

No. Having Options under the Sharesave Scheme (or any other option scheme) does not give you a vote. Only ScottishPower Shareholders can do this.

17 Can I take advantage of the Mix and Match Facility?

Yes but only if you choose to Exercise Earlier. If you do not wish to receive the consideration you may become entitled under the Offer as described above (£4.00 in cash, and 0.1646 of a New Share for each ScottishPower Share held), you can alter the proportion of shares and cash by Mix and Match Election. To do this, you should call the ScottishPower Sharesave Helpline on 080 and ask for a Mix and Match Facility Form.

18 What happens if I do nothing?

If you do nothing, your Option will lapse, at the latest, six months after the Court approves the Offer and will be of no value. (Options are expected to lapse, at the latest, on 19 October 2007.

If you do nothing, we will presume that you want to continue saving under your savings contract a so deductions from your salary will continue after your Option lapses until the end of the saving period unless you tell payroll to stop them. You can continue saving until your savings contract matures and receive the tax free bonus but you will not be able to exercise your Option after it

19 What happens if I leave ScottishPower?

If you leave due to retirement, redundancy, injury or disability, you will be able to exercise yo Option for a period of six months from the date you leave the Company. In these circumstances you not have to pay any income tax or NICs.

If you leave the Company in the above circumstances after the Court approves the Scheme, you will be able to exercise your Option for six months following Court approval. So, if you want to exerc make sure you choose, on the Form of Election, to exercise with effect from a date before it laps return your Form of Election in time. (See question 8 above.).

Please note that, if you leave the Company for any other reason, your Option will generally lapse date you leave the Company.

20 I have already left ScottishPower. Does that make a difference?

If you were able to exercise your Option after your employment ended, your Option will still be exercisable to the same extent and will still lapse on the same date in accordance with the leave provisions in the Sharesave Scheme rules.

If your Option is going to lapse before 20 April 2007, **do not use the Form of Election**. Instead, exercise documents sent to you when you left. You will get ScottishPower Shares and will be able participate in the Offer like any other ScottishPower Shareholder.

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If your Option is going to lapse after 19 April 2007, you can use the Form of Election, if you wish (make sure you exercise it with effect from a date before it lapses).

21 What happens under the other ScottishPower Share Schemes?

If you also participate in the ScottishPower Employee Share Ownership Plan or any of the other ScottishPower Share Schemes, you will get a separate mailing about these and a separate Form of Election.

22 What do I do now?

If you want to exercise an Option, complete and return the enclosed Form of Election to HBOS Employee Equity Solutions in the pre-paid envelope provided.

If you want to choose to Exercise Earlier, your completed Form of Election must be received by no later than noon on 12 April 2007.

Otherwise, it must be received by no later than seven working days before the date you want the exercise to be effective or, if earlier, the date on which your Option will lapse. If you choose **Exercise Later**, you can return the Form of Election earlier than this date and your exercise will take effect just before your Option lapses.

If you do not want to exercise any Options, you do not need to do anything.

APPENDIX 1 TAX

The information contained below is a summary of the current UK tax implications of the choices in this letter, and applies only to holders of Options resident for tax purposes in the UK. This is guidance only and is not a full description of all the circumstances in which a tax liability may arise and only considers the implications of the choices in relation to your Options. The precise implications for you will depend on your particular circumstances and, if you are in any doubt as to what to do, you are advised to consult an appropriate independent professional adviser immediately.

1 Will I have to pay income tax on exercise of my Option?

It depends. If you exercise your Option more than three years after it was granted, you will normally have to pay income tax. However, you will have to pay income tax if you exercise your Option before the three year anniversary of the date of grant, but Iberdrola has agreed to compensate you for income tax you have to pay as a result of early exercise. You will normally be required to account to HM Revenue & Customs for any income tax due through self-assessment. However, ScottishPower will collect any tax due through the PAYE system and pay it to HM Revenue & Customs on your behalf, unless you prefer to account for the tax yourself. Iberdrola will arrange for you to be reimbursed any income tax due through the payroll on the same month that the tax is deducted. For further information about the completion of tax returns see paragraph 7.

2 Will I have to pay capital gains tax on the sale of my ScottishPower Shares under the Offer if I bought by exercising my Option?

You will not have to pay any capital gains tax:

- .. if you paid income tax on the exercise of your Option; or
- .. to the extent you receive New Iberdrola Shares or Loan Notes for your ScottishPower Shares under the Offer (although you may have to pay capital gains tax when you sell them-see paragraph 4 below).

Otherwise, you may have to pay capital gains tax on the cash you receive under the Offer. Details of how to work out the amount of the capital gains tax are in paragraph 3 below.

You will only have to pay capital gains tax if you exceed your personal capital gains tax allowance in the tax year 2007/08 (£8,800 for the 2006/07 tax year). So you only pay capital gains tax if you have any of:

- .. the capital gains you make on receiving cash for your ScottishPower Shares when you exercise your Options (which would not include any amounts on which you pay income tax); and
- .. any other gains which would be subject to capital gains tax you make between 6 April 2007 and 5 April 2008,

if it is more than your personal capital gains tax allowance for 2007/08. If it is not (or if you have sufficient allowable losses), you should not need to worry about capital gains tax for this tax year.

If you do have to pay capital gains tax, you may be able to reduce, eliminate or delay it by transferring your Options to your spouse or civil partner. Notes if you elect to Exercise Earlier or transferring some or all of the ScottishPower Shares to your spouse or civil partner. (For further details see paragraphs 8 and 9 below.)

3 How do I work out the capital gains tax on the cash I get under the Offer?

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If you do have to pay capital gains tax under the Offer (i.e. because you are not liable to tax in respect of the exercise of your Option), it is on the difference between the cash you get under the Offer and that part of the "base cost" of your ScottishPower Shares which is attributable to the exercise of your Option. The "base cost" of a ScottishPower Share is the per share exercise price of your Option. You work out the part of the "base cost" of your ScottishPower Shares which is attributable to the cash as follows:

- .. Work out the total value of the consideration due to you under the Offer on the date the exercise of your Option becomes effective—in other words, £4.00 plus the value, on that date, of 0.1646 of a New Iberdrola Share.

- .. Multiply the exercise price by £4.00 over the total value of the consideration due to you under the Offer.

£4.00, less this amount, is the amount on which you pay capital gains tax for each ScottishPower Share in relation to the cash you receive under the Offer.

You pay capital gains tax at your "marginal" rate - which is the highest rate at which tax is payable from your salary.

See paragraph 2 of Appendix 2 for a worked example of this calculation.

4 Will I have to pay capital gains tax when I sell my New Iberdrola Shares?

If you sell the New Iberdrola Shares you get for your ScottishPower Shares following the exercise of your Option (through the free Dealing Facility or otherwise), you may have to pay capital gains tax on any gain. Again, this is subject to your annual capital gains tax allowance. (See paragraph 2 above.) You would also be subject to taper relief which reduces the gain subject to capital gains tax depending on how long you have held the New Iberdrola Shares.

5 How do I work out the capital gains tax if I sell my New Iberdrola Shares?

If you do have to pay capital gains tax when you sell your New Iberdrola Shares, it is on the difference between the sale proceeds and that part of the "base cost" of your ScottishPower Shares which is attributable to the New Iberdrola Shares.

You work out the "base cost" of a ScottishPower Share which is attributable to the New Iberdrola Shares as follows:

- .. If you did not pay income tax on the exercise of your Option, the total "base cost" of your ScottishPower Share will be the exercise price of the Option. To work out the part of the "base cost" of a ScottishPower Share which is attributable to the New Iberdrola Shares, multiply the "base cost" of your ScottishPower Share by the value (on the date the exercise of your Option becomes effective) of 0.1646 of a New Iberdrola Share over the total value of the consideration due to you under the Offer for a ScottishPower Share.

- .. Otherwise, the "base cost" of a ScottishPower Share attributable to the New Iberdrola Shares is the value of 0.1646 of a New Iberdrola Share on the date the exercise of your Option becomes effective.

See paragraph 3 of Appendix 2 for a worked example of this calculation.

6 How do I work out which New Iberdrola Shares I am selling?

The ScottishPower Shares you get from the exercises of different Options may all have different base costs. (See above.) To work out your capital gains tax, you will need to know:

- .. which New Iberdrola Shares you are selling; and
- .. which ScottishPower Shares they relate to.

How do you do this?

If exercises of all your Options are effective on the same date, then the base costs of the resulting New Iberdrola Shares will be "pooled". In other words, to get the base cost of one of the New Iberdrola Shares, you add up the base costs of all of them and then divide by the total number of New Iberdrola Shares. This may not always give you the result you want. For example, you might want to sell the New Iberdrola Shares with the highest base cost but hold on to the ones with a lower base cost to get taper relief or use your annual allowance in future years.

If you are using the free Dealing Facility in the Form of Election, you must sell all the New Iberdrola Shares you get from exercise of your Options so the question is less likely to arise.

Otherwise, if you are concerned about this, you can fill in a special election* which will have the effect of treating you as selling the New Iberdrola Shares which relate to Options on which you pay tax first. You would normally have a higher base cost on these Shares. You would have to send your election to HM Revenue & Customs by 31 January 2009. If you exercise your Options on different dates, you will be treated as selling first the New Iberdrola Shares you get from the most recent exercise. The rules (called "identification rules") in this area are very complicated and, if you are affected by them, we recommend that you get independent professional advice before filling in the election form.

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Form of Election.

7 How do I pay capital gains tax?

If you have to pay any capital gains tax, you will have to pay it through self-assessment. **It be deducted for you.**

This means that you will have to complete a self-assessment tax return (in hard copy or over the internet). If you do not usually fill in a self-assessment tax return, you must tell your 1 that you will need to within six months of the end of the tax year in which the capital gain (The tax year is the 12 months to 5 April each year.) Tax is payable by 31 January of the following the tax year in which you receive the income or gain. So, for example, if you exerci Option with effect from 1 May 2007, you would have to pay any capital gains tax due on any received under the Offer by 31 January 2009.

8 Can I take Loan Notes for the ScottishPower Shares I get when I exercise my Options?

Only if you elect to Exercise Earlier you can then take Loan Notes instead of some or all of your would get under the Offer for some of your Options. You may want to do this for tax reas there would normally only be a UK tax advantage in doing this if you were going to have to pa gains tax. (See above.)

If you think that you might be interested in taking Loan Notes, call Lloyds TSB Registrars on 0800 023 2559 and they will send you some more information on the procedure for doing so. Note will be sent a different Form of Election if you want to do this. Do not use the one which ac these Questions and Answers.

* Under section 105A of the Taxation of Chargeable Gains Act 1992.

9 Can I transfer some of my ScottishPower Shares to my spouse or civil partner?

Yes. You can transfer some or all of the ScottishPower Shares you get on exercise of some or all Options to your spouse or civil partner before they are swapped for the consideration due to you the Offer. You may want to do this for tax reasons. But, again, there would normally only be a UK advantage in doing this if you were going to have to pay capital gains tax. (See above.) If you that you might be interested in transferring some or all of your ScottishPower Shares to your spo civil partner, I can send you a different Form of Election if you want to do this. Do not use the which you originally received.

Q. Can I make six additional payments to each of my sharesave contracts?

A. Yes you can.

Q. How do I make additional payments?

A. These will continue to be deducted from your salary as normal. The first additional payment from your April 2007 salary and the last payment will be from your September 2007 salary.

Q. What if I have missed a payment on my contract due to mature in September due to being off on maternity and therefore my contract will now mature in November. Will I be allowed to make the additional payments to allow me to exercise in September or before the October cut off date?

A. No

Q. What is the option price of Sharesave Issue 12?

A. 323p

Q. What is the option price of Sharesave Issue 14?

A. 312p

Q. Do I need to do anything with my Option Certificate?

A. No.

Q. Do I need to return my form of election immediately if I choose Box 1C?

A. No, you need to return your form of election to Halifax so that they receive your form seven days before the exercise date you have specified.

Q. What is the difference between Exercise Earlier, Exercise Later and Exercise at some other ti

A. Exercise earlier means that you would exercise your option immediately. Exercise later m

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"believes", "expects", "aims", "intends", "will", "should", "may", "anticipates", "estimates", "synergies", "cost savings", "projects", "strategy", or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements related to the following: (i) the expected timetable for completing this transaction, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of ScottishPower or the enlarged Iberdrola group; (ii) business and management strategies and the expansion and growth of ScottishPower's or enlarged Iberdrola group's operations and potential synergies resulting from the Offer; and (iii) effects of government regulation on ScottishPower's or the enlarged Iberdrola group's business. These forward looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ScottishPower. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause them to differ from the actual results, performance and achievements expressed or implied by such forward looking statements.

These forward looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors are cautioned not to place undue reliance on the forward looking statements, which speak as of the date they were made. All subsequent oral or written forward looking statements attributed to ScottishPower or the enlarged Iberdrola group or any of their respective members, directors, officers, employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward looking statements included in this document are based on information available to ScottishPower on the date hereof. Persons receiving this Offer should not place undue reliance on such forward looking statements, and ScottishPower does not undertake any obligation to publicly update or revise any forward looking statements.

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

(Registrant)

Date: March 05, 2007

By: /s/ Mrs Sheelagh Duffield

Mrs Sheelagh Duffield
Company Secretary