

ROYAL BANK OF SCOTLAND PLC  
 Form 424B3  
 November 16, 2010

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Retail Corporate Notes	\$5,061,000	\$360.85

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933

Filed under Rule 424(b)(3), Registration Statement Nos. 333-162219, 333-162219-01  
 Final Pricing Supplement No. 1 – dated November 15, 2010 (to: Prospectus dated May 18, 2010 and Prospectus Supplement dated September 20, 2010)

CUSIP Number	Aggregate Price		Selling Commission	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st	1st	Survivorship Opti
	Principal Amount	to Public							Coupon Date	Coupon Amount	
78011RAA1	\$5,061,000	100%	1.70%	\$4,974,963	FIXED	3.75%	SEMI-ANNUAL	11/15/2017	5/15/2011	\$18.54	NO

Redemption Information: **Non-Callable/Non-Puttable**

Lead Manager and Lead Agent: RBS Securities Inc.

The Royal Bank of Scotland plc  
 Offering Dates: 11/8/2010 through 11/15/2010  
 Trade Date: 11/15/2010 @ 12:00 PM ET  
 Settlement Date: 11/18/2010  
 Minimum Denomination/Increments:  
 \$1,000.00/\$1,000.00  
 Guaranteed in full by The Royal Bank of Scotland Group plc  
 Initial trades settle flat and clear SDFS: DTC  
 Book-Entry only  
 DTC Number 0235 via RBC Dain Rauscher Inc.

Royal Bank of Scotland plc  
 Retail Corporate Notes  
 Prospectus dated May 18, 2010  
 and Prospectus Supplement dated  
 September 20, 2010

If the maturity date or an interest payment date for any note is not a business day (as that term is defined in the prospectus supplement), principal, premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date or interest payment date.