

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 | \$7,477,000 | \$533.11 |

(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. 2 – 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 | Survival Option |
|--------------|------------------|-----------|--------------------|--------------|-------------|-------------|------------------|---------------|-------------|---------------|-----------------|
| | Principal Amount | to Public | | | | | | | Coupon Date | Coupon Amount | |
| 78011RAB9 | \$7,477,000 | 100% | 1.20% | \$7,378,276 | FIXED | 2.50% | SEMI-ANNUAL | 11/15/2014 | 5/15/2011 | \$12.36 | 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.