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ROYAL BANK OF SCOTLAND PLC

Form 424B3

November 08, 2010

Filed under Rule 424(b)(3), Registration Statement Nos. 333-162219, 333-162219-01  
 Preliminary Pricing Supplement No. 1 – dated November 8, 2010 (to: Prospectus dated May 18, 2010 and Prospectus Supplement dated September 20, 2010)

| CUSIP Number | Aggregate Price  |           |                    | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st         | 1st           | Survivor Option |
|--------------|------------------|-----------|--------------------|--------------|-------------|-------------|------------------|---------------|-------------|---------------|-----------------|
|              | Principal Amount | to Public | Selling Commission |              |             |             |                  |               | Coupon Date | Coupon Amount |                 |
| 78011RAA1    | \$               | 100%      | 1.70%              | \$           | FIXED       | 3.75%       | SEMI-ANNUAL      | 11/15/2017    | 5/15/2011   | \$18.54       | NO              |

(per annum)

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