ROYAL BANK OF SCOTLAND PLC
Form 424B5
April 25, 2011

Filed under Rule 424(b)(5), Registration Statement Nos. 333-162219, 333-162219-01
Preliminary Pricing Supplement No. 48 – dated April 25, 2011 (to: Prospectus dated May 18, 2010 and Prospectus Supplement dated September 20, 2010)

CUSIP Number	Aggregate Principal Amount	Price to Public	Selling Commission	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor's Option	Pr Ra
78011RBT9	$	100%	1.80%	$	FIXED	4.50% (Per Annum)	MONTHLY	11/15/2018	06/15/2011	$5.00	NO	SE

Redemption Information: Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities Inc.

The Royal Bank of Scotland plc

Offering Dates: 04/25/2011 through 05/02/2011
Trade Date: 05/02/2011 @ 12:00 PM ET
Settlement Date: 05/05/2011
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 2230 via RBS Securities Inc.

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.

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