

Edgar Filing: ROYAL BANK OF SCOTLAND PLC - Form 424B5

ROYAL BANK OF SCOTLAND PLC

Form 424B5

February 22, 2011

Filed under Rule 424(b)(5), Registration Statement Nos. 333-162219, 333-162219-01  
 Preliminary Pricing Supplement No. 23 – dated February 22, 2011 (to: Prospectus dated May 18, 2010 and Prospectus Supplement dated September 20, 2010)

CUSIP Number	Aggregate Price Principal Amount	toSelling Net Premium	Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	Coupon Amount	Survivor's Option	Product Ranking	
78011RAY9	\$	100%	70%	\$	FIXED	4.75%	MONTHLY	03/15/2018	04/15/2018	\$5.54	NO	SENIOR

(Per Annum)

Redemption Information: Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities Inc.

<p>The Royal Bank of Scotland plc</p>	<p>Offering Dates: 02/22/2011 through 02/28/2011                  Trade Date: 02/28/2011 @ 12:00 PM ET                  Settlement Date: 03/03/2011                  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.</p> <p>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.</p>	<p>Royal Bank of Scotland plc                  Retail Corporate Notes                  Prospectus dated May 18, 2010                  and Prospectus Supplement dated September 20, 2010</p>
---------------------------------------	---	--