

ROYAL BANK OF SCOTLAND PLC
 Form 424B5
 April 04, 2011

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Retail Corporate Notes	\$6,421,000	\$745.48

Filed under Rule 424(b)(5), Registration Statement Nos. 333-162219, 333-162219-01
 Final Pricing Supplement No. 32 – dated April 4, 2011 (to: Prospectus dated May 18, 2010 and Prospectus Supplement dated September 20, 2010)

Aggregate Price	1st	Survivor's Product
CUSIP Number	Principal Amount	to Selling Public
78011RBF9	\$6,421,000	100% 50%
	Net Proceeds	\$6,324,685
	Coupon Type	FIXED
	Coupon Rate	4.00%
	Coupon Frequency	MONTHLY
	Maturity Date	04/15/2016
	1st Coupon Date	05/15/2011
	Coupon Amount	\$4.22
	Option	NO
	Ranking	SENIOR

Redemption Information: Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities Inc.

The Royal Bank of Scotland plc	Offering Dates: 03/28/2011 through 04/04/2011	Royal Bank of Scotland plc
	Trade Date: 04/04/2011 @ 12:00 PM ET	Retail Corporate Notes
	Settlement Date: 04/07/2011	Prospectus dated May 18, 2010 and Prospectus Supplement dated September 20, 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 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.	