

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Smith & Nephew plc
(Registrant)

Date: February 24, 2004

By: /s/ Paul Chambers

Paul Chambers
Company Secretary

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20 February 2004

The Secretary
RNS
Old Broad Street
London
EC2N 1HP

Dear Sirs,

The Company has been informed that on 19 February 2004 Sir Christopher O'Donnell, a director of Smith & Nephew plc, acquired 170,000 ordinary shares of 12 2/9p each through the exercise of executive share options at an exercise price of 186.66p per share. 110,000 shares were subsequently sold at 514.67p, in part to fund the subscription cost of the executive share options and a further 20,000 have been disposed of by way of gifts.

Sir Christopher also sold for 517.49p per share, 344,303 ordinary shares of 12 2/9p each following the exercise of nil-cost options granted under the Smith & Nephew Long Term Incentive Plan.

Following the above Sir Christopher has a beneficial interest in 163,543 ordinary shares representing 0.020% of the issued share capital of the Company and options over 190,509 ordinary shares representing 0.020% of the issued share capital of the company.

Yours faithfully,

P.R. Chambers
Company Secretary