

12 February 2018

Smith & Nephew plc (the "Company")

Commencement of Quarterly Buy Back Programme

The Company will now commence its Quarterly Buy Back programme of 557,240 of its Ordinary shares of US 20¢ each through J.P. Morgan Securities plc (the "Buy Back Programme").

The Company intends to hold these shares in Treasury and then cancel them.

These shares were used in connection with employee share schemes in Quarter 4 2017 and will be purchased at the prevailing market price.

The purpose of this Buy Back programme is to reduce the share capital of the Company, in order to keep it broadly constant. The maximum pecuniary amount allocated to the Buy Back Programme is £10,000,000 and the maximum number of shares that will be purchased under the Buy Back Programme is 557,240. The Buy Back Programme will commence on 13 February 2018 and will end no later than 16 February 2018.

This announcement is made in accordance with the Market Abuse Regulation 596/2014.

Vickie Reuben
Deputy Company Secretary
Smith & Nephew plc
Tel: 01923 477410
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 12, 2018

By: /s/ Susan Swabey

Susan Swabey
Company Secretary