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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b) : 82- n/a.

Total Pages: 3

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: October 17, 2003

By: /s/ Paul Chambers

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Paul Chambers  
Company Secretary

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15 October 2003

The Secretary  
London Stock Exchange  
RNS  
Old Broad Street  
London  
EC2N 1HP

Dear Sirs,

Smith & Nephew plc has been notified today, pursuant to Section 198 of the Companies Act 1985 (as amended), by AXA Investment Managers UK Limited that they have a beneficial interest in 28,023,902 ordinary shares of 12 2/9p each (3.01%) and a non-beneficial in 6,314,066 ordinary shares of 12 2/9p each (0.68%) in the Company. The total of 34,377,968 represents 3.69% of the issued share capital of the Company.

Yours faithfully,

P.R. Chambers  
Company Secretary

