

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the “**SFA**”) and the Securities and Futures

(Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 1 June 2026

Smith & Nephew plc

Legal entity identifier (LEI): 213800ZTMDN8S67S1H61

Issue of **EUR 500,000,000 4.250 per cent. Notes due 3 June 2038**
under the **U.S.\$5,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 17 March 2026 and the supplement to it dated 15 May 2026 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“**PRM**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1. (i) Issuer: Smith & Nephew plc
2. (i) Series Number: 1
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
(i) Series: EUR 500,000,000
(ii) Tranche: EUR 500,000,000
5. Issue Price: 99.852 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000.
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 3 June 2026
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 3 June 2038

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| 9. | Interest Basis: | 4.250 per cent. Fixed Rate
(See paragraph 14 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Maturity Par Call
Clean-up Call
Make-Whole Call
Change of Control Put Option
(See paragraphs 18/19/20/22 below) |
| 13. | Date Board approval for issuance of Notes obtained: | The issue of the Notes was approved by the Board of Directors of the Issuer on 22 January 2026 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.250 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 3 June in each year, commencing on 3 June 2027, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 42.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Dates: | 3 June in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call Option | Not Applicable |
| 18. | Issuer Maturity Par Call: | Applicable |
| | (i) Final Redemption Amount: | EUR1,000 per Calculation Amount |
| | (ii) Date fixed for redemption: | As specified in the applicable Issuer Maturity Par Call notice of redemption |
| | (iii) Notice period: | As set out in the Conditions |

	(iv) Par Call Period Commencement Date:		3 March 2038
	(v) If redeemable in part:		
	(a) Minimum Redemption Amount:		Not Applicable
	(b) Maximum Redemption Amount:		Not Applicable
19.	Clean-up Call:		Applicable
	(i) Notice period:		As set out in the Conditions
	(ii) Clean-up Call Threshold:		75 per cent.
20.	Make-Whole Call:		Applicable
	(i) Make-Whole Reference Date:		Par Call Period Commencement Date
	(ii) Make-Whole Optional Redemption Amount:		Make-Whole Redemption Amount
	(iii) Optional Redemption Date:		Any date falling in the period from, and including, the Issue Date to, but excluding, the Par Call Period Commencement Date
	(iv) Redemption Amount:		
	(a) Minimum Redemption Amount:		Not Applicable
	(b) Maximum Redemption Amount:		Not Applicable
	(v) Redemption Margin:		0.20 per cent.
	(vi) Reference Bond:		DBR 1.00% due 15 May 2038 (ISIN: DE0001102598)
	(vii) Notice Period:		As set out in the Conditions
21.	Put Option:		Not Applicable
22.	Change of Control Put Option:		Applicable
	(i) Change of Control Redemption Amount(s):		EUR1,000 per Calculation Amount
	(ii) Change of Control Put Date:		As specified in the applicable Change of Control Put Event Notice
23.	Final Redemption Amount:		EUR1,000 per Calculation Amount
24.	Early Redemption Amount:		EUR1,000 per Calculation Amount
25.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | Bearer Notes:
Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| 27. | New Global Note/held under New Safekeeping Structure: | Yes |
| 28. | Financial Centre(s): | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

THIRD PARTY INFORMATION

The explanation of the meaning of the ratings set out in paragraph 2 of Part B below has been extracted from the website of S&P and Fitch (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by each of S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Smith & Nephew plc**:

By:.....^{/s/}
Duly authorised

By:.....^{/s/}
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from 3 June 2026.
- (ii) Estimate of total expenses related to admission to trading: £6,500

2. RATINGS

The Notes to be issued are expected to be rated:
S&P Global Ratings UK Limited (“**S&P**”): BBB+

An obligation rated 'BBB' represents an adequate capacity to meet financial commitments, but it is more subject to adverse economic conditions. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

(Source: <https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Fitch Ratings Limited (“**Fitch**”): BBB+

Obligations rated ‘BBB’ indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The additional “+” indicates relative differences of probability of default or recovery for issues.

(Source: <https://www.fitchratings.com/products/rating-definitions#ratings-scales>).

Each of S&P and Fitch is established in the UK and each is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: General corporate purposes, including the repayment of existing indebtedness. See “*Use of Proceeds*” in the Base Prospectus.

Estimated net proceeds: EUR 497,760,000

5. Fixed Rate Notes only – YIELD

Indication of yield: 4.266 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN:	XS3384821834
Common Code:	338482183
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	<u>Joint Lead Managers:</u> BNP PARIBAS HSBC Bank plc Société Générale
	<u>Passive Bookrunners:</u> Bank of China Limited, London Branch Citigroup Global Markets Limited J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc SMBC Bank International plc
(B) Stabilisation Manager(s) (if any):	HSBC Bank plc
(iii) If non-syndicated, name of Dealer:	Not Applicable

- (iv) Financial intermediaries authorised to use the Base Prospectus and these Final Terms: Not Applicable
- (v) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable