

Discovery, Inc.  
Form 425  
March 05, 2019

Filed by Discovery, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
Form S-4 File No.: 333-230073  
Subject Company: Discovery, Inc.  
Discovery Communications, LLC  
Scripps Networks Interactive, Inc.  
Date: March 5, 2019

**DISCOVERY COMMUNICATIONS, LLC**

**OFFER TO EXCHANGE ANY AND ALL OUTSTANDING**

**2.750% SENIOR NOTES DUE 2019, ISSUED ON APRIL 3, 2018,**

**2.800% SENIOR NOTES DUE 2020, ISSUED ON APRIL 3, 2018,**

**3.500% SENIOR NOTES DUE 2022, ISSUED ON APRIL 3, 2018,**

**3.900% SENIOR NOTES DUE 2024, ISSUED ON APRIL 3, 2018, AND**

**3.950% SENIOR NOTES DUE 2025, ISSUED ON APRIL 3, 2018,**

**FOR**

**A LIKE PRINCIPAL AMOUNT OF CORRESPONDING**

**2.750% SENIOR NOTES DUE 2019,**

**2.800% SENIOR NOTES DUE 2020,**

**3.500% SENIOR NOTES DUE 2022,**

**3.900% SENIOR NOTES DUE 2024, AND**

**3.950% SENIOR NOTES DUE 2025,**

**RESPECTIVELY, WHICH HAVE BEEN REGISTERED UNDER THE**

**SECURITIES ACT OF 1933, AS AMENDED**

**To Our Clients:**

Enclosed for your consideration is a preliminary prospectus, dated March 5, 2019 (as the same may be amended, supplemented or modified from time to time, the Prospectus ), and the related Letter of Transmittal (the Letter of Transmittal ), relating to the offer (the Exchange Offer ) of Discovery Communications, LLC, a Delaware limited liability company (the Issuer ) to exchange its 2.750% Senior Notes due 2019 (the Old 2019 Senior Notes ), 2.800% Senior Notes due 2020 (the Old 2020 Senior Notes ), 3.500% Senior Notes due 2022 (the Old 2022 Senior Notes ),

3.900% Senior Notes due 2024 (the Old 2024 Senior Notes ) and 3.950% Senior Notes due 2025 (the Old 2025 Senior Notes ) and together with the Old 2019 Senior Notes, the Old 2020 Senior Notes, the Old 2022 Senior Notes and the Old 2024 Senior Notes, the Old Notes ) for its 2.750% Senior Notes due 2019 (the New 2019 Senior Notes ), 2.800% Senior Notes due 2020 (the New 2020 Senior Notes ), 3.500% Senior Notes due 2022 (the New 2022 Senior Notes ), 3.900% Senior Notes due 2024 (the New 2024 Senior Notes ) and 3.950% Senior Notes due 2025 (the New 2025 Senior Notes ) and together with the New 2019 New Senior Notes, the New 2020 Senior Notes, the New 2022 Senior Notes and the New 2024 Senior Notes, the New Notes ), respectively, which have been registered under the Securities Act of 1933, as amended, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Issuer contained in the Registration Rights Agreement, dated April 3, 2018, relating to the Old Notes, by and among the Issuer, Discovery, Inc., Scripps Networks Interactive, Inc. and Goldman Sachs & Co. LLC, as dealer manager.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. **A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.**

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 P.M., New York City time, on April 2, 2019, unless extended by the Issuer (such time and date as to the Exchange Offer, as the same may be extended, the Expiration Date ). Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00 P.M., New York City time, on the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer - Conditions to the Exchange Offer."
3. Any transfer taxes incident to the transfer of Old Notes from the holder to the Issuers will be paid by the Issuer, except as otherwise provided in the Instructions in the Letter of Transmittal.
4. The Exchange Offer expires at 5:00 P.M., New York City time, on April 2, 2019, unless extended by the Issuer.

If you wish to have us tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. **The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.**

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**INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER**

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Discovery Communications, LLC with respect to the Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The aggregate principal amount of Old Notes held by you for the account of the undersigned is (fill in amounts, as applicable):

CHECK ONE:

2.750% Notes due 2019	\$
2.800% Notes due 2020	\$
3.500% Notes due 2022	\$
3.900% Notes due 2024	\$
3.950% Notes due 2025	\$

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

To TENDER the aggregate principal amount of Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered (if any)):

2.750% Notes due 2019	\$
2.800% Notes due 2020	\$
3.500% Notes due 2022	\$
3.900% Notes due 2024	\$
3.950% Notes due 2025	\$

NOT to TENDER any Old Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender Old Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that (i) the New Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, (ii) neither the undersigned nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Old Notes or New Notes, (iii) neither the undersigned nor any such other person is an affiliate, as defined in Rule 405 under the Securities Act, of any Issuer, and (iv) neither the undersigned nor any such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes

were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

**SIGN HERE**

Dated: \_\_\_\_\_

Signature(s):

Print name(s) here:

Print Address(es):

Area Code and Telephone Number(s):

Tax Identification or Social Security Number(s):

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.