

Edgar Filing: Discover Financial Services - Form 424B2

Discover Financial Services  
 Form 424B2  
 May 23, 2016

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion

Preliminary Pricing Supplement dated May 23, 2016

Filed under Rule 424(b)(2), Registration Statement No. 333-205280

Preliminary Pricing Supplement No. 15 - Dated Monday, May 23, 2016 (to: Prospectus dated June 26, 2015 and Prospectus Supplement Dated: September 8, 2015)

Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Day Count Basis	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor s Option	s FI Guar
00.00 %	1.450 %	\$	Fixed	3.250 %	Semi-Annual	30/360	06/15/2023	12/15/2016	\$17.33	Yes	N

**Callable in whole or in part, at any time on or after 3/15/2023.**

Discover Financial Services may, at its option, at any time on or after 03/15/2023, redeem these Discover Financial Services InterNotes in 30 days prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest. If fewer than all of these Discover Financial Services InterNotes are to be redeemed, the Trustee will select the Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the DTC's procedures. The Notes to be redeemed will be redeemed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If these Discover Financial Services InterNotes are to be redeemed, the Trustee will state the portion to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the date of redemption, the Trustee will not be obligated to redeem these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

00.00 %	2.000 %	\$	Fixed	3.850 %	Semi-Annual	30/360	06/15/2028	12/15/2016	\$20.53	Yes	N
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**Callable in whole or in part, at any time on or after 3/15/2028.**

Discover Financial Services may, at its option, at any time on or after 03/15/2028, redeem these Discover Financial Services InterNotes in 30 days prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest. If fewer than all of these Discover Financial Services InterNotes are to be redeemed, the Trustee will select the Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the DTC's procedures. The Notes to be redeemed will be redeemed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If these Discover Financial Services InterNotes are to be redeemed, the Trustee will state the portion to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the date of redemption, the Trustee will not be obligated to redeem these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Tuesday, May 31, 2016 @  
12:00 PM ET

Settlement Date: Friday, June 3, 2016

Minimum Denomination/Increments:  
\$1,000.00/\$1,000.00

Initial trades settle flat and clear SDFS:  
DTC Book Entry only

Lead Manager: Incapital LLC

Agents: BofA Merrill Lynch, Citigroup,  
Morgan Stanley, RBC Capital Markets,  
Wells Fargo Advisors, LLC

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Discover Financial Services

Discover Financial Services  
InterNotes

Preliminary Pricing  
Supplement No. 15 - Dated  
Monday, May 23, 2016

(to: Prospectus dated June 26,  
2015 and Prospectus  
Supplement Dated:  
September 8, 2015)