

Edgar Filing: Discover Financial Services - Form 424B2

Discover Financial Services
Form 424B2
September 06, 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 September 6, 2016

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

Preliminary Pricing Supplement No. 25 -Dated
Tuesday, September 6, 2016 (to: Prospectus dated June 26, 2015 and Prospectus Supplement Dated: September 8, 2015)

Selling												
Price	Gross	Net	Coupon	Coupon	Coupon	Day	Maturity	1st	1st	Survivor	s	FL
	Concession	Proceeds	Type	Rate	Frequency	Count	Date	Coupon	Coupon	Option		Guar
						Basis		Date	Amount			
100.00%	1.800%	\$	Fixed	3.250%	Semi-Annual	30/360	09/15/2026	3/15/2017	\$16.25	Yes		N

: Callable in whole or in part, at any time on or after 6/15/2026.

Discover Financial Services may, at its option, at any time on or after 06/15/2026, redeem these Discover Financial Services InterNotes in whole or in part. If the issuer redeems the notes, it will deliver prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed 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 issuer 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 issuer will redeem 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 issuer 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 issuer will pay the redemption price on these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Monday, September 12, 2016 @ 12:00 PM ET
Settlement Date: Thursday, September 15, 2016

Discover Financial Services

Discover Financial Services InterNotes

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

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

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Lead Manager: Incapital LLC

Supplement Dated: September 8, 2015)

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

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