

Discover Financial Services
Form 424B2
February 21, 2017

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 February 21, 2017

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

Preliminary Pricing Supplement No. 34 - Dated Tuesday, February 21, 2017 (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 Option | s | FL |
|---------------|------------------|--------------|-------------|-------------|------------------|-----------------|---------------|-----------------|-------------------|-----------------|---|----|
| 100.00 % | 1.550 % | \$ | Fixed | 3.500 % | Semi-Annual | 30/360 | 03/15/2025 | 9/15/2017 | \$18.76 | Yes | | N |

Redemption Information: Callable in whole or in part, at any time on or after 12/15/2024.

Optional Redemption: Discover Financial Services may, at its option, at any time on or after 12/15/2024, redeem these Discover Financial Services InterNotes in whole or in part on no less than 10 nor more than 30 days prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemable at a redemption price equal 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. These Discover Financial Services InterNotes 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 in part only, the notice of redemption will state the portion to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Monday, February 27, 2017
@ 12:00 PM ET

Discover Financial Services

Settlement Date: Thursday, March 2, 2017

Discover Financial Services
InterNotes

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

Preliminary Pricing

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

Supplement No. 34 - Dated
Tuesday, February 21, 2017

Lead Manager: Incapital LLC

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

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

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