

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)

Principal Amount	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	FL Guar
	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 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, Discover Financial Services 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 redemption price will be the redemption price plus accrued and unpaid interest. The portion of the notes to be redeemed will be stated in the prospectus supplement. Unless Discover Financial Services defaults in payment of the redemption price, on and after the redemption date, the redemption price will be the redemption price plus accrued and unpaid interest 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

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

Discover Financial Services InterNotes

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

Preliminary Pricing Supplement No. 25 - Dated  
Tuesday, September 6, 2016

(to: Prospectus dated June 26, 2015 and Prospectus

Lead Manager: Incapital LLC

Supplement Dated: September 8, 2015)

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

InterNotes® is a registered trademark of Incapital Holdings LLC. All Rights Reserved.