

Edgar Filing: Discover Financial Services - Form 424B2

Discover Financial Services
Form 424B2
May 16, 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 16, 2016

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

Preliminary Pricing Supplement No. 14 - Dated Monday, May 16, 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
100.00 %	2.000 %	\$	Fixed	3.750 %	Semi-Annual	30/360	05/15/2028	11/15/2016	\$17.60	Yes	M

Callable in whole or in part, at any time on or after 2/15/2028.

Discover Financial Services may, at its option, at any time on or after 02/15/2028, redeem these Discover Financial Services InterNotes in whole or in part. The issuer will give at least 30 days prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed up 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 will be redeemed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If these Discover Financial Services InterNotes are not redeemed in full, the redemption price 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 not be liable for the redemption price on these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Monday, May 23, 2016 @ 12:00 PM ET	Discover Financial Services
Settlement Date: Thursday, May 26, 2016	Discover Financial Services InterNotes
Minimum Denomination/Increments: \$1,000.00/\$1,000.00	Preliminary Pricing Supplement No. 14 - Dated Monday, May 16, 2016
Initial trades settle flat and clear SDFS: DTC Book Entry only	(to: Prospectus dated June 26, 2015 and Prospectus Supplement Dated: September 8, 2015)
Lead Manager: Incapital LLC	

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

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"50"> 01/27/2012**_Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares have been adjusted to reflect a 4.505 to 1 stock split that occurred with respect to the Issuer's common stock effective March 9, 2011.
 - (2) Exercise Price was adjusted to reflect a 4.505 to 1 stock split that occurred with respect to the Issuer's common stock effective March 9, 2011.
- On January 30, 2007, the reporting person was granted an option to purchase 150,016 shares of common stock, which vest upon
- (3) achievement of certain predetermined investment return targets. The option reported herein resulted from the vesting of 1/3 of the option granted on January 30, 2007 as a result of the achievement of certain specified investment return targets as of December 31, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.