

Edgar Filing: Discover Financial Services - Form 424B2

Discover Financial Services
Form 424B2
August 29, 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 August 29, 2016

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

Preliminary Pricing Supplement No. 24 - Dated Monday, August 29, 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	Survivors Option	FDIC Guarant
100.00%	1.450%	\$	Fixed	2.850%	Semi-Annual	30/360	09/15/2023	3/15/2017	\$14.73	Yes	No

Callable in whole or in part, at any time on or after 6/15/2023.

Discover Financial Services may, at its option, at any time on or after 06/15/2023, redeem these Discover Financial Services InterNotes in whole or in part. The notice of redemption must be delivered to the holders of these Discover Financial Services InterNotes at least 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 to the redemption date. If these Discover Financial Services InterNotes are to be redeemed, the Trustee will select the Notes for redemption on a pro rata basis in accordance with the DTC's procedures. These Discover Financial Services InterNotes will be redeemed in denominations of \$1,000, plus accrued interest to the redemption date, or \$1,000 in excess thereof. If these Discover Financial Services InterNotes are to be redeemed in part only, the notice of redemption will specify the portion of the notes to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the redemption date, interest will continue to accrue on the Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Tuesday,
September 6, 2016 @ 12:00 PM
ET
Settlement Date: Friday,
September 9, 2016

Discover Financial Services

Discover Financial Services InterNotes

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

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Initial trades settle flat and clear
SDFS: DTC Book Entry only
Lead Manager: Incapital LLC

(to: Prospectus dated June 26, 2015 and
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Agents: BofA Merrill Lynch,
Citigroup , Morgan Stanley , RBC
Capital Markets, Wells Fargo
Advisors, LLC

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