

Discover Financial Services  
Form 424B2  
March 14, 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 March 14, 2016

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

Preliminary Pricing Supplement No. 12 - Dated Monday, March 14, 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 FL Guar
100.00 %	1.800 %	\$	Fixed	4.250 %	Semi-Annual	30/360	03/15/2026	9/15/2016	\$20.31	Yes	M

**Callable in whole or in part, at any time on or after 12/15/2025.**

Discover Financial Services may, at its option, at any time on or after 12/15/2025, redeem these Discover Financial Services InterNotes in whole or in part at the option of the issuer, at 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 are redeemable in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If these Discover Financial Services InterNotes are redeemed, 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 of these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Friday, March 18, 2016 @  
12:00 PM ET

Discover Financial Services

Settlement Date: Wednesday, March 23,  
2016

Discover Financial Services  
InterNotes

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

Preliminary Pricing  
Supplement No. 12 - Dated  
Monday, March 14, 2016

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

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

Lead Manager: Incapital LLC

September 8, 2015)

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

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