

Discover Financial Services  
Form 424B2  
June 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.

Preliminary Pricing Supplement dated June 6, 2016

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

Preliminary Pricing Supplement No. 17 - Dated Monday, June 6, 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 Option | Financial Guar |
|---------------|------------------|--------------|-------------|-------------|------------------|-----------------|---------------|-----------------|-------------------|-----------------|----------------|
| 100.00 %      | 1.800 %          | \$           | Fixed       | 3.500 %     | Semi-Annual      | 30/360          | 06/15/2026    | 12/15/2016      | \$17.40           | Yes             | N              |

**Callable in whole or in part, at any time on or after 3/15/2026.**

Discover Financial Services may, at its option, at any time on or after 03/15/2026, redeem these Discover Financial Services InterNotes in full or in part, at the option of Discover Financial Services, upon prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed 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 redemption price will be \$1,000 per \$1,000 of principal amount of the notes to be redeemed, plus accrued and unpaid interest. The notes to 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 portion of the notes to be redeemed 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 holder of the notes to be redeemed will receive the redemption price for the notes to be redeemed on these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Monday, June 13, 2016 @  
12:00 PM ET

## Discover Financial Services

Settlement Date: Thursday, June 16, 2016

Discover Financial Services  
InterNotes

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

Preliminary Pricing  
Supplement No. 17 - Dated  
Monday, June 6, 2016

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

(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

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