

Edgar Filing: Discover Financial Services - Form 424B2

Discover Financial Services
Form 424B2
July 25, 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 July 25, 2016

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

Preliminary Pricing Supplement No. 19 - Dated Monday, July 25, 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 | FL Guar |
|---------------|------------------|--------------|-------------|-------------|------------------|-----------------|---------------|-----------------|-------------------|-------------------|---------|
| 100.00 % | 1.800 % | \$ | Fixed | 3.300 % | Semi-Annual | 30/360 | 08/15/2026 | 2/15/2017 | \$17.51 | Yes | M |

: Callable in whole or in part, at any time on or after 5/15/2026.

Discover Financial Services may, at its option, at any time on or after 05/15/2026, redeem these Discover Financial Services InterNotes in full or in part, at the option of the issuer, at the discretion of the trustee, at any time on or after 05/15/2026, 30 days prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If these Discover Financial Services InterNotes are redeemed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, 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 portion 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 portion to be redeemed will be the portion of these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Trade Date: Monday, August 1, 2016 @ 12:00 PM ET
Settlement Date: Thursday, August 4, 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

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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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