

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 Option	Financial Guar
100.00 %	2.000 %	\$	Fixed	3.750 %	Semi-Annual	30/360	05/15/2028	11/15/2016	\$17.60	Yes	None

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 full or in part, without notice, at the option of Discover Financial Services, by paying cash to the holders of these Discover Financial Services InterNotes, at the principal amount of the notes plus accrued interest, if any, up to and including the date of redemption. If fewer than all of these Discover Financial Services InterNotes are redeemed, Discover Financial Services 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, if any, to the date of redemption. If these Discover Financial Services InterNotes are redeemed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, 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 holder of these Discover Financial Services InterNotes shall not have any claim against Discover Financial Services 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

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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

Lead Manager: Incapital LLC

8, 2015)

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

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