

Subject to completion

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

Preliminary Pricing Supplement No. 65 - Dated Monday, March 12, 2018 (to: Prospectus dated June 26, 2015 and Prospectus Supplement Dated July 31, 2017)

cession of up to 1.0000 % that will be paid to certain securities dealers (the **Selected Dealers**).

Callable in whole or in part, at any time on or after 3/15/2019.

Discover Financial Services may, at its option, at any time on or after 03/15/2019, redeem these Discover Financial Services InterNotes in whole or in part, at the option of Discover Financial Services, at any time prior to the maturity of the notes, upon the payment of cash, in whole or in part, at the option of Discover Financial Services, at any time prior to the maturity of the notes. 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, 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. These Discover Financial Services InterNotes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If these Discover Financial Services InterNotes are to be redeemed in whole or in part, Discover Financial Services will state the portion to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the redemption date, Discover Financial Services will redeem these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

Edgar Filing: Discover Financial Services - Form 424B2

Trade Date: Monday, March 19, 2018 @
12:00 PM ET

Discover Financial Services

Settlement Date: Thursday, March 22,
2018

Discover Financial Services
InterNotes

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

Preliminary Pricing
Supplement No. 65 - Dated
Monday, March 12, 2018

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

(to: Prospectus dated June 26,
2015 and Prospectus
Supplement Dated July 31,
2017)

Lead Manager: Incapital LLC

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

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