

Discover Financial Services
 Form 424B2
 March 07, 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 7, 2016

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

Preliminary Pricing Supplement No. 11 - Dated Monday, March 7, 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	Guar
100.00 %	2.000 %	\$	Fixed	4.400 %	Semi-Annual	30/360	03/15/2028	9/15/2016	\$21.76	Yes	

Callable in whole or in part, at any time on or after 12/15/2027.

Discover Financial Services may, at its option, at any time on or after 12/15/2027, redeem these Discover Financial Services InterNotes in 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. 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 of these Discover Financial Services InterNotes 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 the prospectus supplement, the portion of these Discover Financial Services InterNotes called for redemption will be redeemed.

Trade Date: Monday, March 14, 2016 @ 12:00 PM ET
 Settlement Date: Thursday, March 17, 2016
 Discover Financial Services
 Discover Financial Services InterNotes

Minimum Denomination/Increments: \$1,000.00/\$1,000.00
 Preliminary Pricing Supplement No. 11 - Dated Monday, March 7, 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

InterNotes® is a registered trademark of
Incapital Holdings LLC. All Rights
Reserved.