

Discover Financial Services
Form 424B2
September 12, 2016

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾
3.250 % Discover Financial Services InterNotes Due September 15, 2026	\$2,098,000	211.27

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
Pricing Supplement dated September 12, 2016

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

Pricing Supplement No. 25 - Dated Monday, September 12, 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
100.00 %	1.800 %	\$2,060,236.00	Fixed	3.250 %	Semi-Annual	30/360	09/15/2026	3/15/2017	\$16.25	Yes

Redemption Information: **Callable in whole or in part, at any time on or after 6/15/2026.**

Optional Redemption: Discover Financial Services may, at its option, at any time on or after 06/15/2026, redeem these Discover Financial Services InterNotes in whole or in part on no less than 10 nor more than 30 days prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemable at a redemption price equal to 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. 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 to be redeemed in part only, the notice of redemption will state the portion to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

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Trade Date: Monday, September 12, 2016
@ 12:00 PM ET
Settlement Date: Thursday, September 15,
2016

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

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

Lead Manager: Incapital LLC

Discover Financial Services
InterNotes

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(to: Prospectus dated June 26,
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Agents: BofA Merrill Lynch, Citigroup,
Morgan Stanley, RBC Capital Markets,
Wells Fargo Advisors, LLC

Legal Matters

In the opinion of Sidley Austin LLP, as
counsel to Discover Financial Services
(the Company), when the notes offered by
this pricing supplement have been
executed and issued by the Company and
authenticated by the trustee pursuant to the
indenture, and delivered against payment
as contemplated herein, such notes will be
valid and binding obligations of the
Company, enforceable in accordance with
their terms, subject to applicable
bankruptcy, insolvency and similar laws
affecting creditors' rights generally,
concepts of reasonableness and equitable
principles of general applicability
(including, without limitation, concepts of
good faith, fair dealing and the lack of bad
faith), provided that such counsel
expresses no opinion as to the effect of
fraudulent conveyance, fraudulent transfer
or similar provision of applicable law on
the conclusions expressed above. This
opinion is given as of the date hereof and
is limited to the laws of the State of New
York and the General Corporation Law of
the State of Delaware as in effect on the
date hereof. In addition, this opinion is
subject to customary assumptions about
the trustee's authorization, execution and
delivery of the indenture and the
genuineness of signatures and certain
factual matters, all as stated in the letter of

such counsel dated September 8, 2015,
which has been filed as an exhibit to a
Current Report on Form 8-K filed by the
Company on September 8, 2015.
InterNotes® is a registered trademark of
Incapital Holdings LLC. All Rights
Reserved.