

Discover Financial Services
 Form 424B2
 August 29, 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	\$3,342,000	336.54

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
Pricing Supplement dated August 29, 2016

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

Pricing Supplement No. 23 - Dated Monday, August 29, 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 %	\$3,281,844.00	Fixed	3.250 %	Semi-Annual	30/360	09/15/2026	3/15/2017	\$17.51	Yes

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

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, upon the receipt of written notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed in whole or in part, for the full 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 redemption will be 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 minimum 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 redemption price will be the redemption price of the portion of the notes to be redeemed. Unless Discover Financial Services defaults in payment of the redemption price, on and after the redemption date, interest will continue to accrue on the unredeemed portion of 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, August 29, 2016
@ 12:00 PM ET

Settlement Date: Thursday, September
1, 2016

Discover Financial Services InterNotes

Pricing Supplement No. 23 - Dated
Monday, August 29, 2016

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

(to: Prospectus dated June 26, 2015 and

Prospectus Supplement Dated:

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

September 8, 2015)

Lead Manager: Incapital LLC

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.