

Discover Financial Services  
 Form 424B2  
 December 12, 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 December 12, 2016

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

Preliminary Pricing Supplement No. 32 - Dated Monday, December 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 s Option	FL Guar
00.00 %	1.800 %	\$	Fixed	4.000 %	Semi-Annual	30/360	12/15/2026	6/15/2017	\$19.33	Yes	M

**Redemption Information: Callable in whole or in part, at any time on or after 9/15/2026.**

Optional Redemption: Discover Financial Services may, at its option, at any time on or after 09/15/2026, 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.

Trade Date: Friday, December 16, 2016 @ 12:00 PM ET Discover Financial Services

Settlement Date: Wednesday, December 21, 2016 Discover Financial Services InterNotes

Minimum Denomination/Increments: Preliminary Pricing

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\$1,000.00/\$1,000.00

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Monday, December 12, 2016

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

(to: Prospectus dated June 26,  
2015 and Prospectus  
Supplement Dated:  
September 8, 2015)

Lead Manager: Incapital LLC

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

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