

Discover Financial Services
 Form 424B2
 March 12, 2018

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 12, 2018

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)

| Selling Price | Gross Concession ⁽¹⁾ | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Day Count Basis | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor Option | Guaranteed |
|---------------|---------------------------------|--------------|-------------|-------------|------------------|-----------------|---------------|-----------------|-------------------|-----------------|------------|
| 100.00 % | 1.450 % | \$ | Fixed | 4.050 % | Semi-Annual | 30/360 | 03/15/2025 | 9/15/2018 | \$19.46 | Yes | |

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

distribution. Except for Notes sold to level-fee accounts, Notes offered to the public will be offered at the selling price set forth in this Pricing Supplement on a level-fee agency basis to non-level fee accounts will be sold at the selling price. Notes purchased by Selected Dealers for their own account may be sold at a discount to the selling price as specified in Note (1) above. Notes purchased by Selected Dealers on behalf of level-fee accounts may be sold to such accounts at a discount to the selling price. In each case, such Selected Dealers will not retain any portion of the selling price as compensation.

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. Upon prior notice delivered to the holders of these Discover Financial Services InterNotes. These Discover Financial Services InterNotes will be redeemed 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 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, 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 pay the redemption price for these Discover Financial Services InterNotes or the portions of these Discover Financial Services InterNotes called for redemption.

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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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