



BANK

Discover Bank
(a Delaware-chartered bank)

February 13, 2013

\$750,000,000
2.000% NOTES DUE 2018 (the "Notes")
FINAL TERM SHEET

Issuer:	Discover Bank
Expected Issue Ratings*:	Moody's: Baa3 (stable) / Standard & Poor's: BBB (stable) / Fitch: BBB (stable)
Type of Security:	Unsecured, unsubordinated notes
Issuing Format:	Exempt from registration under Section 3(a)(2) of the Securities Act
Aggregate Principal Amount:	\$750,000,000
Trade Date:	February 13, 2013
Settlement Date:	February 21, 2013 (T+5)
Final Maturity:	February 21, 2018
Benchmark Treasury:	0.875% UST due 1/31/18
Benchmark Treasury Spot and Yield:	99-27; 0.907%
Spread to Benchmark:	T + 110 bps
Yield to Investors:	2.007%
Coupon:	2.000%
Issue Price to Investors:	99.967% of face amount
Interest Payment Dates:	Semi-annually on February 21 and August 21, commencing on August 21, 2013
Record Dates:	The close of business on February 1 or August 1, as the case may be (whether or not a business day), next preceding each Interest Payment Date
Day Count Convention:	30/360, unadjusted
Redemption Provision:	The Notes are not subject to redemption at the option of the Bank or repayment at the option of the holders prior to maturity
Denominations:	\$250,000 denominations and integral multiples of \$1,000 in excess thereof
Use of Proceeds:	The Issuer expects to use the net proceeds from the sale of the Notes for general corporate purposes
CUSIP/ISIN:	25466AAC5/US25466AAC53
Joint Book-Running Managers:	Citigroup Global Markets Inc. Deutsche Bank Securities Inc. RBS Securities Inc.
Co-Managers:	Credit Suisse Securities (USA) LLC Goldman, Sachs & Co.

Junior Co-Managers:

The Williams Capital Group, L.P.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has prepared a preliminary offering circular dated February 13, 2013 (the "Preliminary Offering Circular") to which this communication relates. Before you invest, you should read the Preliminary Offering Circular and the Final Offering Circular (when available), including the documents incorporated by reference therein, for more information concerning the Issuer and the Notes. The Issuer or the Representatives will arrange to send you a copy of the Preliminary Offering Circular and the Final Offering Circular (when available) if you request it by calling (i) Citigroup Global Markets Inc. toll-free at 1-800-831-9146, (ii) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611 or (iii) RBS Securities Inc. toll-free at 1-866-884-2071.

The Notes have not been, and are not required to be, registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption provided by Section 3(a)(2) of the Securities Act. The Notes are being offered and sold only to institutional investors that are "accredited investors" as defined in Rule 501 under the Securities Act.

The Notes are not deposits of the Issuer and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and are subject to investment risk, including possible loss of principal. The Notes are issued by the Issuer and are not obligations of, or guaranteed by, the Issuer's parent company, Discover Financial Services, or any other affiliate of the Issuer.