



BANK

Discover Bank
(a Delaware-chartered bank)

June 1, 2015

\$1,250,000,000
3.100% NOTES DUE JUNE 4, 2020 (the “Notes”)

FINAL TERMS AND CONDITIONS

Issuer:	Discover Bank
Expected Issue Ratings*:	Moody’s Investors Service: Baa3 (under review negative) Standard & Poor’s: BBB (positive outlook) Fitch: BBB+ (stable outlook)
Type of Security:	Unsecured, unsubordinated notes
Aggregate Principal Amount:	\$1,250,000,000
Trade Date:	June 1, 2015
Settlement Date:	June 4, 2015 (T+3)
Final Maturity:	June 4, 2020
Benchmark Treasury:	1.500% UST due May 31, 2020
Benchmark Treasury Price and Yield:	99-23+ / 1.555%
Spread to Benchmark Treasury:	T + 155 bps
Yield to Investors:	3.105%
Coupon:	3.100%
Issue Price to Investors:	99.977% of principal amount
Interest Payment Dates:	Semi-annually on June 4 and December 4, commencing on December 4, 2015
Record Dates:	The close of business on June 1 or December 1, as the case may be (whether or not a business day), next preceding each Interest Payment Date
Day Count Convention:	30/360

Redemption Provision:	The Issuer may redeem the Notes at any time on or after May 4, 2020 (one month prior to the maturity date of the Notes), in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date. The Notes are not subject to 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:	25466A AG6 / US25466AAG67
Joint Book-Running Managers:	Citigroup Global Markets Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated
Co-Managers:	Goldman, Sachs & Co. RBC Capital Markets, LLC
Junior Co-Manager:	Mischler Financial Group, Inc.

* 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 June 1, 2015 (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 joint book-running managers 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) J.P. Morgan Securities LLC at 1-212-834-4533 and (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated. toll-free at 1-800-294-1322.

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.