



Discover Bank
(a Delaware-chartered bank)

August 10, 2015

\$1,000,000,000
2.600% NOTES DUE 2018 (the "Notes")
FINAL TERMS AND CONDITIONS

Issuer:	Discover Bank
Expected Issue Ratings*:	Moody's Investors Service: Baa3 (stable)/Standard & Poor's: BBB (positive)/Fitch: BBB+ (stable)
Type of Security:	Unsecured, unsubordinated notes
Aggregate Principal Amount:	\$1,000,000,000
Trade Date:	August 10, 2015
Settlement Date:	August 13, 2015 (T+3)
Final Maturity:	November 13, 2018
Benchmark Treasury:	0.875% UST due 7/15/18
Benchmark Treasury Spot and Yield:	99-14 ¼; 1.068%
Spread to Benchmark:	+155 bps
Yield to Investors:	2.618%
Coupon:	2.600%
Issue Price to Investors:	99.938% of Aggregate Principal Amount
Interest Payment Dates:	Semi-annually on May 13 and November 13, commencing on May 13, 2016 (long first coupon)
Record Dates:	The close of business on May 1 or November 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:	Redeemable at any time on or after October 12, 2018, 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.
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:	254672UH9/US254672UH98
Joint Book-Running Managers:	Barclays Capital Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. RBC Capital Markets, LLC
Senior Co-Manager:	Mitsubishi UFJ Securities (USA), Inc.
Junior Co-Manager:	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 August 10, 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 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) Barclays Capital Inc. toll-free at 1-888-603-5847, (ii) Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, (iii) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611 or (iv) RBC Capital Markets, LLC toll-free at 1-866-375-6829.

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.