

VIRGINIA ELECTRIC & POWER CO
Form FWP
May 14, 2007

Filed pursuant to Rule 433

Registration No. 333-130932

VIRGINIA ELECTRIC AND POWER COMPANY

FINAL TERM SHEET

May 14, 2007

2007 Series A 6.0% Senior Notes due 2037

| | |
|--------------------------------------|----------------------------------------------------------------------------------------|
| Issuer: | Virginia Electric and Power Company |
| Principal Amount: | \$600,000,000 |
| Expected Ratings: | Baa1 (stable outlook)/BBB (positive outlook)/BBB+ (stable outlook) (Moody s/S&P/Fitch) |
| Trade Date: | May 14, 2007 |
| Settlement Date: | May 17, 2007 |
| Final Maturity Date: | May 15, 2037 |
| Interest Payment Dates: | May 15 and November 15 |
| First Interest Payment Date: | November 15, 2007 |
| Call Provisions: | Make Whole Call at T+ 25 bps |
| Treasury Benchmark: | 4 1/2% due February 15, 2036 |
| Benchmark Yield: | 4.88% |
| Spread to Benchmark: | +114 bps |
| Reoffer Yield: | 6.02% |
| Coupon: | 6.0% |
| Price to Public: | 99.724% |
| Proceeds to Company Before Expenses: | 98.849% |
| CUSIP/ISIN: | 927804 FB5/US927804FB53 |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling:

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Morgan Stanley 1-866-718-1649 (toll free)
Wachovia Securities 1-866-289-1262 (toll free)

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.