

VIRGINIA ELECTRIC & POWER CO  
Form FWP  
November 03, 2008

Filed pursuant to Rule 433

Preliminary Prospectus dated November 3, 2008

Registration No. 333-130932

**VIRGINIA ELECTRIC AND POWER COMPANY**

**FINAL TERM SHEET**

**November 3, 2008**

**2008 Series B 8.875% Senior Notes Due 2038**

Issuer:	Virginia Electric and Power Company
Principal Amount:	\$700,000,000
Expected Ratings	
(Moody s/S&P/Fitch):	Baa1 (stable outlook)/A- (stable outlook)/A- (stable outlook)
Trade Date:	November 3, 2008
Settlement Date:	November 6, 2008
Final Maturity Date:	November 15, 2038
Interest Payment Dates:	May 15 and November 15
First Interest Payment Date:	May 15, 2009
Call Provisions:	Make Whole Call at T+ 50 bps
Treasury Benchmark:	4.375% due February 15, 2038
Benchmark Yield:	4.312%
Spread to Benchmark:	+ 456.3 bps
Reoffer Yield:	8.875%
Coupon:	8.875%
Price to Public:	99.995%
Proceeds to Company Before Expenses:	99.120%
CUSIP/ISIN:	927804FG4/US927804FG41
Joint Book-Running Managers:	Citigroup Global Markets Inc., Goldman, Sachs & Co., Greenwich Capital Markets, Inc.

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](http://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:

Citigroup Global Markets Inc.	1-877-858-5407 (toll free)
Goldman, Sachs & Co.	1-866-471-2526 (toll free)

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Greenwich Capital Markets, Inc. 1-866-884-2071 (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.