Variable Insurance Products Funds II: Emerging Markets Portfolio

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On December 14th, 2012, the Variable Insurance Products Funds II: Emerging Markets Portfolio (the "Fund") paid a cash distribution to its shareholders in the per share amounts by class set forth below. In January 2013, the Fund determined that its earnings and profits for the fiscal year ending December 31, 2012 were insufficient to characterize the full amount of those distributions to shareholders as dividends under IRC Section 301(c). As a result of this determination, a portion of those distributions has been characterized as a return of capital.

CUSIP  RECORD DATE  PAYABLE DATE  TOTAL DISTRIBUTION  RETURN OF CAPITAL  DIVIDEND
922177324  12/14/12  12/14/12  $0.10  $0.0087617272  $0.091238728
922177274  12/14/12  12/14/12  $0.10  $0.0087617272  $0.091238728
922177258  12/14/12  12/14/12  $0.10  $0.0087617272  $0.091238728
922177316  12/14/12  12/14/12  $0.092  $0.0087617272  $0.083238728
922177290  12/14/12  12/14/12  $0.083  $0.0087617272  $0.074238728
922177266  12/14/12  12/14/12  $0.079  $0.0087617272  $0.070238728

The per share amounts identified as returns of capital below will reduce a shareholder's adjusted tax basis in its shares of the Fund. To the extent the return of capital exceeds the shareholder's adjusted tax basis in its shares of the Fund, such excess will be recognized as a capital gain.

The adjusted tax basis of the shareholders' shares is decreased by the per share returns of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as returns of capital exceed a shareholder's adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange of property.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based: IRC Section 301(c), Section 316(a), Section 316(b)(4), Section 852(c).

18  Can any resulting loss be recognized?  Not applicable.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year:

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature  

Print your name  Jonathan Davis

Date  2/13/13

Title  Assistant Treasurer

Paid Preparer Use Only
Print/Type preparer's name  Preparer's signature  Date  Check □ if self-employed  PTIN

Firm's name  
Firm's address  
Firm's EIN  
Phone no.

Send Form 8837 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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