

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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FILER

Columbia Funds Variable Series Trust II

CIK: [1413032](#) | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: [333-146374](#) | Film No.: **13524231**

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For the SAI dated May 1, 2012 for the following funds:

Columbia Variable Portfolio - Balanced Fund
Columbia Variable Portfolio - Cash Management Fund
Columbia Variable Portfolio - Core Equity Fund
Columbia Variable Portfolio - Diversified Bond Fund
Columbia Variable Portfolio - Dividend Opportunity Fund
Columbia Variable Portfolio - Emerging Markets Fund
Columbia Variable Portfolio - Global Bond Fund
Columbia Variable Portfolio - High Yield Bond Fund
Columbia Variable Portfolio - Income Opportunities Fund
Columbia Variable Portfolio - International Opportunity Fund
Columbia Variable Portfolio - Large Cap Growth Fund
Columbia Variable Portfolio - Large Core Quantitative Fund
Columbia Variable Portfolio - Mid Cap Growth Opportunity Fund
Columbia Variable Portfolio - Mid Cap Value Opportunity Fund
Columbia Variable Portfolio - S&P 500 Index Fund
Columbia Variable Portfolio - Select Large-Cap Value Fund
Columbia Variable Portfolio - Select Smaller-Cap Value Fund
Columbia Variable Portfolio - Seligman Global Technology Fund
Columbia Variable Portfolio - Short Duration U.S. Government Fund
Variable Portfolio - BlackRock Global Inflation-Protected Securities Fund
Variable Portfolio - Partners Small Cap Value Fund
Variable Portfolio - Sit Dividend Growth Fund
Variable Portfolio - Victory Established Value Fund

Mr. John Nagorniak and Mr. John Maher ceased serving as members of the Board Trustees effective September 2012 and October 2012, respectively.

The second paragraph following the table in the Compensation of Board Members subsection of the Board Members and Officers section of the SAI for the above mentioned funds is hereby superseded and replaced with the following:

The Independent Trustees, other than the Board Chairman, are paid an annual retainer of \$180,000 with respect to all funds in the Fund Family overseen by them. Additionally, the Legacy RiverSource Fund Trustees each receive \$10,000 annually from two closed-end funds (collectively, the "Closed-End Funds"). The Independent Trustees also receive the following compensation from funds in the Fund Family other than the Closed-End Funds: committee Chairs each receive an additional annual retainer of \$20,000 and subcommittee Chairs each receive an additional annual retainer of \$5,000. In addition, Independent Trustees are paid the following fees for attending Board and committee meetings: \$5,000 per day of in-person Board meetings and \$2,500 per day of in-person committee or sub-committee meetings (if such meetings are not held on the same day as a Board meeting). Independent Trustees are not paid for special meetings conducted by telephone. The Board's Chair will receive total annual cash compensation of \$430,000, of which \$10,000 is allocated to the Closed-End Funds.

The rest of this section remains the same.

*Valid until next update

