TELEFÔNICA BRASIL S.A.
Publicly-held Company
CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

MINUTES OF THE 343rd MEETING OF THE BOARD OF DIRECTORS OF TELEFÔNICA BRASIL S.A. HELD ON DECEMBER 7, 2018

1. DATE, TIME AND PLACE: December 7, 2018, at 11 a.m., at Telefônica Brasil S.A.'s ("Company") headquarters located at Av. Eng. Luiz Carlos Berrini, 1376, Cidade Monções, São Paulo – SP.

2. ATTENDANCE: The call notice was issued in accordance with the Company's Bylaws. The members of the Company's Board of Directors who subscribe to these minutes attended the Meeting, representing the necessary quorum under the terms of the Bylaws. The General Secretary and Legal Officer of the Company, Mr. Breno Rodrigo Pacheco de Oliveira, also attended the Meeting.

3. PRESIDING BOARD: Eduardo Navarro de Carvalho, Chairman of the Board of Directors and Breno Rodrigo Pacheco de Oliveira, Secretary of the Board of Directors.

4. RESOLUTIONS AND DELIBERATIONS: After examining and debating on the matter on the Agenda, the members of the Board of Directors deliberated unanimously, as described below:

4.1. PROGRAM FOR THE BUYBACK OF SHARES ISSUED BY THE COMPANY: Having analyzed the market conditions, the administration considered appropriate to approve a program for the buyback of common and preferred shares issued by the Company ("Program").

Therefore, considering the expiration of the share buyback program approved on June 9, 2017, the Board of Directors, pursuant to article 17, item XV of Bylaws, unanimously approved a new Program, in accordance with CVM Instruction No. 567, from September 17, 2015 ("ICVM 567"), which was authorized as follows:

(i) **Program Objective:** acquisition of common and preferred shares issued by the Company for subsequent cancellation, sale or holding in treasury, with no capital reduction, for the purpose of increasing shareholder value through the efficient application of available cash, optimizing the Company's capital allocation.

(ii) **Resources:** the buybacks will be made through the use of the capital reserve balance constant in the latest balance sheet published on September 30, 2018 (R$ 3.7 billion), except the reserves referred to in Article 7, § 1, of ICVM 567.

(iii) **Deadline:** beginning from the date of the Board of Directors' resolution, shall remain in force up to June 6, 2020, and the acquisitions will be made in Bolsa de Valores (B3 – Brasil, Bolsa e Balcão) at market prices, observing the legal limits.

(iv) **Number of Shares to be acquired:** up to a maximum of 583,422 common shares and 37,736,465 preferred shares.

(v) **Number of Outstanding Shares:** 31,609,447 common shares and 415,111,930 preferred shares; considering the 2,290,164 common shares and 983 preferred shares in treasury; and excluding shares held by controlling shareholders, by persons related to them, and by administrators, under Article 8, section I, § 3 of ICVM 567.

(vi) **Intermediary Financial Institutions:** the operation will be performed through Bradesco Corretora S.A. CTVM, headquartered at Avenida Paulista, 1450 / 7th floor - São Paulo/SP.

Finally, pursuant to Article 5 of ICVM 567, the members of the Company's Board of Directors provided the information contained in Annex I to these minutes the members of the Board of Directors authorized the Executive Board to take all actions necessary for the full execution of the Program.

5. CLOSING: With no further business to discuss, the Chairman of the Board of Directors declared the meeting closed and these minutes were drawn up. São Paulo, December 7, 2018. (aa) Eduardo Navarro de Carvalho – Chairman of the Board of Directors; Antonio Carlos Valente da Silva; Antonio Gonçalves de Oliveira; Francisco Javier de Paz Mancho; José María Del Rey Osorio; Julio Esteban Linares Lopez; Luis Miguel Gilpérez López; Luiz Fernando Furlan; Narcís Serra Serra; Roberto Oliveira de Lima and Sonia Julia Sulzbeck Villalobos. Secretary of the Meeting: Breno Rodrigo Pacheco de Oliveira.

I hereby certify that this is a faithful copy of the minutes of the 343rd meeting of the Board of Directors of Telefônica Brasil S.A., held on December 7, 2018, which was drawn-up in the proper book.

Breno Rodrigo Pacheco de Oliveira
Secretary of the Board of Directors

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Annex I

Annex 30-XXXVI of the CVM Instruction No. 480/09, as amended
Trading of Shares Issued by the Company

1. Justify in detail the purpose and expected economic effects of the operation:
The program for the buyback of shares issued by Telefônica Brasil S.A. ("Company") approved at the meeting of the Board of Directors held on December 7, 2018 aims to acquire common and preferred shares issued by the Company for subsequent cancellation, sale or hold in treasury, without capital stock reduction, for the purpose of increasing shareholder value through the efficient application of available cash, optimizing the Company's capital allocation;

2. Inform the number of shares (i) outstanding and (ii) already held in treasury:
The amount of Company's shares (i) outstanding is 31,609,447 common shares and 415,111,930 preferred shares, excluding the shares held by controlling shareholders, by persons related to them, and by administrators, under Article 8, item I, § 3 of CVM Instruction No. 567, of September 17, 2015 ("ICVM 567"); and (ii) held in treasury is 2,290,164 common shares and 983 preferred shares.

3. Inform the number of shares that may be acquired or disposed of:
To a maximum of 583,422 common shares and 37,736,465 preferred shares, considering the 2,290,164 common shares and 983 preferred shares held in treasury.

4. Describe the main characteristics of the derivative instruments that the company were to use, if any:
Not applicable.

5. Describe, if any, any existing agreements or voting instructions between the company and the counterparty of operations:
Not applicable.

6. In the case of transactions carried out in organized securities markets, inform: a. the

maximum price (minimum) for which the shares will be acquired (sold); and b. if applicable, the reasons to perform the operation at prices more than 10% (ten percent) higher, in the case of purchase, or more than 10% (ten percent) lower, in the case of sale, than the average price, weighted by volume, within ten (10) trading days prior:

Not applicable.

7. Inform, if any, the impacts that the trading will have on the composition of the shareholding control or management structure of the corporation:

Not applicable.

8. Identify counterparties, if known, and, in the case of related party company, as defined by accounting rules that address this matter, provide the information required by art. 8 of CVM Instruction No. 481, of December 17, 2009:

Not applicable.

9. State the allocation of resources earned, if any:

In case of disposal of the shares acquired within the program, the allocation of funds will be decided in due course, when there will be proper communication to the market.

10. State the deadline for the settlement of authorized operations:

Beginning from the date of the Board of Directors' resolution, shall remain in force up to June 6, 2020, and the acquisitions will be made in Bolsa de Valores (B3 – Brasil, Bolsa e Balcão) at market prices, observing the legal limits.

11. Identify institutions that act as intermediaries, if any:

The operation will be performed through Bradesco Corretora S.A. CTVM, headquartered at Avenida Paulista, 1450 / 7th floor - São Paulo/SP.

12. Specify the resources to be used, according to art. 7, § 1, of CVM Instruction No. 567, of September 17, 2015:

The resources from the capital reserve balance will be used: R$ 3.7 billion as the Interim Financial Statements based on September 30, 2018. This figure already excludes the reserves referred to in Article 7, § 1, of CVM Instruction 567.

13. Specify the reasons why members of the board of directors are comfortable that the share buyback shall not affect the fulfillment of obligations to creditors or the payment of mandatory dividends, fixed or minimum:

According to the Interim Financial Statements based on September 30, 2018, the Company's cash is R$ 3.7 billion. For illustrative purposes, in the event of a possible repurchase using all the available resources, the amount that would be allocated to perform the operation would amount to R$ 1.7 billion, corresponding to less than 47% of the Company's cash.

The Board of Directors of the Company believes the Company's current financial position, its capital structure, as well as its high capacity for cash generation and its low level of debt, as well as the perspective existing today and, based on current information, for the evolution of the financial situation during the term of the Program, give it flexibility and sufficient financial capacity to implement the share buyback under this program by applying available resources without prejudice to its ability to fulfillment of the obligations to creditors, as well as the payment of mandatory fixed or minimum dividends.

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