



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

**MINUTES OF THE 170<sup>th</sup> MEETING OF THE FISCAL BOARD OF TELEFÔNICA BRASIL S.A.,  
HELD ON FEBRUARY 14, 2019.**

**1. DATE, TIME AND PLACE:** February 14, 2019, at 9:30 a.m., at Telefônica Brasil S.A. ("Company") headquarters, located at Av. Eng. Luiz Carlos Berrini, 1376, Cidade Monções, capital of the State of São Paulo.

**2. CALL NOTICE AND ATTENDANCE:** The call notice was issued in accordance with the Company's Bylaws. The members of the Company's Fiscal Board ("Fiscal Board") who subscribe to these minutes attended the Meeting, under the terms of the Bylaws. Also, Ms. Carolina Simões Cardoso, the Director of Corporate Affairs, attended the Meeting as Secretary of the Meeting.

**3. AGENDA AND DELIBERATION:** After examining and debating on the matter on the Agenda, the Fiscal Board members, who attended the Meeting, deliberated unanimously, as described below:

**3.1. DISTRIBUTION OF INTEREST ON OWN CAPITAL OF THE COMPANY:** The proposal of distribution of Interest on Own Capital ("IOC") to be submitted to the deliberation of the Company's Board of Directors, in the following terms:

*"Proposal of deliberation of IOC based on the balance sheet of the period, in the gross amount of R\$700,000,000.00 (seven hundred million reais), which is equivalent to R\$595,000,000.00 (five hundred and ninety-five million reais) net of income tax. The interest per share equals R\$0.38875331153 per common share (R\$0.33044031480 net of income tax) and R\$0.42762864269 per preferred share (R\$0.36348434628 net of income tax).*

*The Interest on Own Capital shall be credited individually to shareholders, in accordance to the shareholder registry book position by the end of February 28, 2019. After this date, the shares will be considered "ex-Interest on Own Capital".*

*The Interest on Own Capital will be imputed to the minimum mandatory dividend of the fiscal year 2019 ad referendum of the General Shareholders Meeting, and the payment will be carried out before the end of 2020, in a date to be defined by the Company's Board. The effective payment of the IOC declared on this date is limited to the effective value to be determined in its financial statements, under the terms of the law."*



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The Fiscal Board members unanimously issued a favorable opinion to the proposal, according to which consider such document in accordance to the applicable legislation.

**4. CLOSING:** Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up. São Paulo, February 14, 2019.

**Flávio Stamm**  
Fiscal Board Member

**Cremênio Medola Netto**  
Fiscal Board Member

**Charles Edwards Allen**  
Fiscal Board Member

**Carolina Simões Cardoso**  
Secretary of the Meeting