



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

**MINUTES OF THE 172<sup>nd</sup> MEETING OF THE FISCAL BOARD OF TELEFÔNICA BRASIL S.A.,  
HELD ON APRIL 17, 2019.**

**1. DATE, TIME AND PLACE:** April 17, 2019, at 10:00 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 March 31, 2019, in the gross amount of R\$570,000,000.00, which is equivalent to R\$484,500,000.00 net of income tax. The interest per share equals R\$0.31655626796 per common share (R\$0.26907282777 net of income tax) and R\$0.34821189476 per preferred share (R\$0.29598011054 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 April 30, 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 Fiscal Board members unanimously issued a favorable opinion to the proposal, according to which consider such document in accordance to the applicable legislation.



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**4. CLOSING:** Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up. São Paulo, April 17, 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