



TELEFÔNICA BRASIL S.A.

Publicly-held Company
CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

**MINUTES OF THE 358th MEETING OF THE BOARD OF DIRECTORS OF
TELEFÔNICA BRASIL S.A. HELD ON JUNE 17, 2019**

1. DATE, TIME AND PLACE: June 17, 2019, at 11:00 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 Board of Directors who subscribe to these minutes attended the Meeting, representing the necessary quorum under the terms of the Bylaws. Mr. Breno Rodrigo Pacheco de Oliveira, General Secretary and Legal Officer, was also present as Secretary of the Meeting.

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

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

4.1. DISTRIBUTION OF INTEREST ON OWN CAPITAL OF THE COMPANY: The Board of Directors approved, by unanimous decision, the proposal of distribution of Interest on Own Capital based on the balance sheet of March 31, 2019, in the gross amount of R\$968,000,000.00, which is equivalent to R\$822,800,000.00 net of income tax. The interest per share equals R\$0.53759029367 per common share (R\$ 0.45695174961 net of income tax) and R\$0.59134932303 per preferred share (R\$0.50264692458 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 June 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..

5. CLOSING: Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up by the Secretary of the Board of Directors, which were approved and signed



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by the Directors present to the meeting, being following transcribed in the proper book. São Paulo, June 17, 2019. (aa) Eduardo Navarro de Carvalho – Chairman of the Board of Directors. Ana Theresa Masetti Borsari; Antonio Carlos Valente da Silva; Christian Mauad Gebara; Claudia Maria Costin; Francisco Javier de Paz Mancho; José María Del Rey Osorio; Julio Esteban Linares Lopez; Luis Miguel Gilpérez López; Luiz Fernando Furlan; Narcís Serra Serra 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 358th meeting of the Board of Directors of Telefônica Brasil S.A., held on June 17, 2019, which was drawn-up in the proper book.

Breno Rodrigo Pacheco de Oliveira

Secretary of the Board of Directors