



TELEFÔNICA BRASIL S.A.

Public-held Company

CNPJ/MF n.º 02.558.157/0001-62

NIRE 35.3.0015881-4

**MINUTES OF THE 371st MEETING OF THE BOARD OF DIRECTORS OF
TELEFÔNICA BRASIL S.A. HELD ON MARCH 19, 2020.**

1. DATE, TIME AND PLACE: March 19, 2020, at 2:00 p.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 was waived, in view of the presence of all members of the Board of Directors, who subscribe these minutes, as provided for in Article 15, paragraph 2 of the Internal Regulations of the Board of Directors and the Company's Technical and Advisory Committees, therefore, a quorum under the terms of the Bylaws. The General Secretary and Legal Officer, Mr. Breno Rodrigo Pacheco de Oliveira, was present as Secretary of the Meeting.

3. PRESIDING BOARD: Eduardo Navarro de Carvalho - Chairman of the Meeting; 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 proposal of distribution of Interest on Own Capital ("IOC") was approved, based on the balance sheet of February 29, 2020, in the gross amount of R\$ 150,000,000.00, which is equivalent to R\$ 127,500,000.00 net of income tax. The interest per share equals R\$ 0.08330428104 per common share (R\$ 0.07080863888 net of income tax) and R\$ 0.09163470914 per preferred share (R\$ 0.07788950277 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 March 31, 2020. After this date, the shares will be considered "ex-Interest on Own Capital".



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The Interest on Own Capital will be imputed to the minimum mandatory dividend of the fiscal year 2020 ad referendum of the General Shareholders Meeting, and the payment will be carried out before the end of 2021, in a date to be defined by the Company's Board."

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 by the Directors present to the meeting, being following transcribed in the proper book. São Paulo, March 19, 2020. (aa) Eduardo Navarro de Carvalho – Chairman of the Board of Directors. Board Members: 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; Juan Carlos Ros Brugueras; Julio Esteban Linares Lopez; 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 371st meeting of the Board of Directors of Telefônica Brasil S.A., held on March 19th, 2020, which was drawn-up in the proper book.

Breno Rodrigo Pacheco de Oliveira
Secretary of the Board of Directors