



TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4

NOTICE TO THE MARKET

DELIBERATION OF INTEREST ON CAPITAL

In continuity to the Notice to Shareholders of November 16, 2020, published in the editions of November 17, 2020 of the newspapers Diário Oficial do Estado de São Paulo and Valor Econômico, Telefônica Brasil S.A. ("Company") announces to its shareholders that there were no acquisitions, divestitures or cancellations of shares held in treasury under the Company's Share Buyback Program. However, the amounts per share of the Interest on Own Capital deliberated by the Board of Directors on November 16, 2020 were adjusted due to the terminated withdrawal right, according to the Notice to Shareholders issued on November 10, 2020, which changed the position of shares held in treasury, as described in the table below, already considering the conversion of all preferred shares issued by the Company into common shares, approved at the Extraordinary General Meeting and ratified at the Special General Meeting of the Company's Preferred Shareholders, held on October 1, 2020, whose formalization took place on November 23, 2020:

INTEREST ON CAPITAL

From:

Amount per share (R\$)	Immune or Exempt Legal Entities (gross value)	Withholding tax (15%)	Taxed Legal Entities and Individuals (Net value)
Common shares	0.23690201678	0.03553530252	0.20136671426

To:

Amount per share (R\$)	Immune or Exempt Legal Entities (gross value)	Withholding tax (15%)	Taxed Legal Entities and Individuals (Net value)
Common shares	0.23690212973	0.03553531946	0.20136681027



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The credit of Interest on Own Capital will be made on individual basis for each shareholder, in accordance to the shareholder registry book position by the end of the day, on November 27, 2020. After this date, the shares will be considered as “ex-Interest on Own Capital”. The payment of these proceeds will be carried out before the end of the fiscal year of 2021, in a date to be defined by the Company’s Management.

São Paulo, November 27, 2020.

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CFO and Investor Relations Officer

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