



TELEFÔNICA BRASIL S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4

**NOTICE TO THE MARKET**

**RECALCULATION OF THE AMOUNT PER SHARE OF DIVIDENDS COMMUNICATED ON FEBRUARY 23, 2021, AND RATIFICATION OF THE DIVIDENDS FOR FISCAL YEAR 2020**

Further to the Notice to Shareholders dated February 23, 2021, published in the editions of February 24, 2021 in the newspaper Diário Oficial do Estado de São Paulo and in the newspaper Valor Econômico, Telefônica Brasil S.A. ("Company") hereby informs the Shareholders that the values per share referring to the Dividends below have been modified, in view of the acquisition of shares held in treasury under the Company's Share Buyback Program, as described in the table below:

**From:**

| Earnings  | Filing Date | Ownership Position | Gross Amount per Share (R\$) | Net Amount per Share (R\$) |
|-----------|-------------|--------------------|------------------------------|----------------------------|
| Dividends | 04/15/2021  | 04/15/2021         | 0.94037594149                | 0.94037594149              |

**To:**

| Earnings  | Filing Date | Ownership Position | Gross Amount per Share (R\$) | Net Amount per Share (R\$) |
|-----------|-------------|--------------------|------------------------------|----------------------------|
| Dividends | 04/15/2021  | 04/15/2021         | 0.94181786762                | 0.94181786762              |

The Dividends will be credited individually to each shareholder, based on the shareholding position in the Company's records at the end of April 15, 2021. After this date the shares will be considered "ex-dividends". These dividends will be paid on October 5, 2021.

Thus, pursuant to the sole paragraph of article 25 and article 26 of the Company's Bylaws, the Dividends and Interest on Capital listed below were attributed to the minimum mandatory dividend for fiscal year 2020, *ad referendum* of the General Shareholders' Meeting, which ratified/approved them on April 15, 2021.



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| Earnings            | Filing Date | Ownership Position | Gross Amount Per Share |                 | Net Amount Per Share |                 | Payment date |
|---------------------|-------------|--------------------|------------------------|-----------------|----------------------|-----------------|--------------|
|                     |             |                    | ON <sup>1</sup>        | PN <sup>2</sup> | ON <sup>1</sup>      | PN <sup>2</sup> |              |
| Interest on capital | 2/14/2020   | 2/28/2020          | 0.14994770587          | 0.16494247646   | 0.12745554999        | 0.14020110499   | 7/13/2021    |
| Interest on capital | 3/19/2020   | 3/31/2020          | 0.08330428104          | 0.09163470914   | 0.07080863888        | 0.07788950277   | 7/13/2021    |
| Interest on capital | 6/17/2020   | 6/30/2020          | 0.49982568626          | 0.54980825489   | 0.42485183332        | 0.46733701665   | 7/13/2021    |
| Interest on capital | 9/17/2020   | 9/28/2020          | 0.36098521785          | 0.39708373964   | 0.30683743517        | 0.33752117869   | 7/13/2021    |
| Interest on capital | 11/16/2020  | 11/27/2020         | 0.23690212973          |                 | 0.20136681027        |                 | 7/13/2021    |
| Interest on capital | 12/11/2020  | 12/28/2020         | 0.15401254471          |                 | 0.13091066300        |                 | 7/13/2021    |
| Dividends           | 12/11/2020  | 12/28/2020         | 0.71082712945          |                 | 0.71082712945        |                 | 10/05/2021   |
| Dividends           | 04/15/2021  | 04/15/2021         | 0.94181786762          |                 | 0.94181786762        |                 | 10/05/2021   |

<sup>1</sup> Value per ON share already considering the conversion of all preferred shares issued by the Company into common shares ("Conversion"), approved at the Extraordinary General Meeting and ratified at the Special General Meeting of Preferred Shareholders, held on October 1, 2020, whose formalization took place on November 23, 2020.

<sup>2</sup> Amount per preferred share (10% higher than that attributed to each common share) considers the Interest on Capital declared on dates prior to the approval of the aforementioned Conversion.

São Paulo, April 15, 2021.

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