

TELEFONICA BRASIL S.A.
Form 6-K
April 26, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2017

Commission File Number: 001-14475

TELEFÔNICA BRASIL S.A.
(Exact name of registrant as specified in its charter)

TELEFONICA BRAZIL S.A.
(Translation of registrant's name into English)

Av. Eng° Luís Carlos Berrini, 1376 - 28° andar
São Paulo, S.P.
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

X

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

MINUTES OF THE 19TH ORDINARY SHAREHOLDERS' MEETING AND THE 48TH EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 26, 2017

1. DATE, TIME AND PLACE: April 26, 2017, at 11:00 a.m., at Telefônica Brasil S.A.'s ("Company") headquarters, located at Av. Eng. Luiz Carlos Berrini, nº 1376, 20^º floor, auditorium, in the capital of the state of São Paulo.

2. CALL NOTICE: Notice published on Diário Oficial do Estado de São Paulo, on the editions of March 23, 24 and 25, 2017, pages 64, 62 and 55, respectively, and on Valor Econômico newspaper, on the editions of March, 23, 24 and 25/26/27, 2017, pages B10, B8 and B9, respectively.

3. ATTENDANCE: Shareholders representing more than 94% of the common shares and more than 64% of the preferred shares attended the meeting, considering the remote vote forms, according to the voting maps released by the Company on April 24 and 25, 2017 ("Consolidated Map"), which subscribe to these minutes and are recorded in the Shareholders' Attendance Book no. 003, pages 005 front to page 008 front, achieving the legal quorum to install this Ordinary and Extraordinary Shareholders' Meeting ("Meeting") and resolve on the matters on the Agenda. The Meeting was also attended by Mr. Breno Rodrigo Pacheco de Oliveira, General Secretary and Legal Officer; Messrs. Flávio Stamm, Charles Edwards Allen and Cremênio Medola Netto, members of the Fiscal Board; Mr. Antonio Gonçalves de Oliveira, member of the Board of Directors; Mr. Carlos Cezar Mazur, Company's Accountant; and Mr. Héctor Ezequiel Rodriguez Padilla, representing Ernst & Young Auditores Independentes S.S.

4. REMOTE VOTING: The Company clarifies that, pursuant to CVM Instruction No. 481/09, as amended ("ICVM 481"), adopted the remote voting system, making available to its shareholders the remote voting form ("Form"), within the time limits and form established in the aforementioned regulations. According to the Consolidated Map, the Company received remote votes.

Minutes of the 19th OSM and 48th ESM (Page 1)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

5. PRESIDING BOARD: Breno Rodrigo Pacheco de Oliveira – Chairman and Carolina Simões Cardoso – Secretary.

6. AGENDA:

AT THE GENERAL SHAREHOLDERS' MEETING:

1. Examine the management's accounts, analyze, discuss and vote on the Company's Financial Statements, alongside with the Management Report, Independent Auditors' Report and Audit Committee's Opinion related to the fiscal year ended on December 31, 2016, as per the Shareholders Meeting Manual;
2. Resolve on the Company's proposal for capital budget for the fiscal year ending December 31, 2017, pursuant to Article 196 of Law 6,404/76, as amended ("Corporations Law"), as per the Shareholders Meeting Manual;
3. Resolve on the net income allocation for the fiscal year ended December 31, 2016 and on the distribution of dividends to the shareholders of the Company, as per the Shareholders Meeting Manual;
4. Ratify the election of the board member elected at the Board of Directors Meeting held on January 4, 2017, pursuant to the Corporations Law;
5. Appointment of candidates for the Fiscal Board for a new term.

AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

6. Re-ratify the amount of the global annual remuneration of the administrators and members of the Fiscal Board in the fiscal year ended December 31, 2016, as per the Shareholders Meeting Manual; and

7. Fix the amount of the global annual remuneration of the administrators and members of the Fiscal Board for fiscal year 2017, as per the Shareholders Meeting Manual.

7. RESOLUTIONS:

The attending shareholders resolved to waive the reading of the Consolidated Voting Map disclosed to the market, which was available for consultation of the shareholders present pursuant to paragraph 4 of art. 21-W of ICVM 481.

Minutes of the 19th OSM and 48th ESM (Page 2)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

After examination and discussion of the items on the agenda, the following deliberations were taken, observing the legal impediments:

AT THE GENERAL SHAREHOLDERS' MEETING:

1. Examine the management's accounts, analyze, discuss and vote on the Company's Financial Statements, alongside with the Management Report, Independent Auditors' Report and Audit Committee's Opinion related to the fiscal year ended on December 31, 2016, as per the Shareholders Meeting Manual.

The Chairman announced that the documents related to the management's accounts were available to the shareholders, including: the Management Report and the complete Financial Statements of the Company, accompanied by the Notes to the Financial Statements, as well as the Report of the Independent Auditors Ernst & Young Auditores Independentes S.S. and the Fiscal Board's Opinion, issued with no restrictions, all related to the fiscal year ended December 31, 2016. It was then proposed and approved by those in attendance the waiver of the reading of said documents, as they were known by all present. In accordance with the legal provisions, the documents were published in full on the Valor Econômico and Diário Oficial do Estado de São Paulo newspapers, on February 22, 2017, and made available on the websites of Comissão de Valores Mobiliários – CVM, of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (B3 – Brasil, Bolsa e Balcão) and of the Company, in accordance with the form and terms provided for in CVM Instruction 481/09, as amended. After being examined and discussed, the holders of common shares who attended the Meeting approved unanimously, registered the abstentions (according to final voting map in the **Annex A**), the Annual Management Report, Management's accounts and the Financial Statements, together with the Report of the Independent Auditors and the Fiscal Board's Opinion, all related to the fiscal year ended December 31, 2016.

Minutes of the 19th OSM and 48th ESM (Page 3)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

2. Resolve on the Company's proposal for capital budget for the fiscal year ending December 31, 2017, pursuant to Article 196 of Law 6,404/76, as amended ("Corporations Law"), as per the Shareholders Meeting Manual.

Holders of common shares who attended the Meeting approved unanimously, registered the abstentions (according to final voting map in the **Annex A**), the Company's proposal for capital budget for the fiscal year ending December 31, 2017, pursuant to Article 196 of the Law of Corporations.

3. Resolve on the net income allocation for the fiscal year ended December 31, 2016 and on the distribution of dividends to the shareholders of the Company, as per the Shareholders Meeting Manual.

Holders of common shares who attended the Meeting approved unanimously, registered the abstentions (according to final voting map in the **Annex A**), the proposal for net income allocation for the year ended December 31, 2016 (filed in the Company's headquarters), in the amount of **R\$4,085,242,157.90**, with the following destination:

- (i) constitution of legal reserve: R\$ 204,262,107.90;
- (ii) constitution of fiscal incentive reserve: R\$ 10,141,368.94;
- (iii) adjusted net income: R\$ 3,870,838,681.06.

From the adjusted net income, were **deducted**:

- (i) R\$ 2,172,145,000.00 corresponding to interest on shareholders' equity declared in the fiscal year of 2016;
- (ii) R\$ 156,266,188.32 from other comprehensive income; and
- (iii) R\$ 550,000,000.00 for the special reserve for expansion/modernization, based on the Capital Budget.

From the remaining amount were **added**:

Minutes of the 19th OSM and 48th ESM (Page 4)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

- (i) R\$ 221,559,306.32 in prescribed equity instruments; and
- (ii) R\$ 700,000,000.00 due to the reversal of the special reserve for expansion and modernization in 2016.

The balance of **R\$ 1,913,986,799.06** is allocated to the distribution of dividends to the holders of common and preferred shares registered in the Company's records at the end of April 26, 2017, after which the shares will be considered "ex-dividends".

Both the payment of interim dividends and interest on capital declared ad referendum of the Meeting and the dividends declared herein shall occur in August and December 2017, at specific dates to be defined by the Board and communicated to the market.

4. Ratify the election of the board member elected at the Board of Directors Meeting held on January 4, 2017, pursuant to the Corporations Law.

Holders of common shares who attended the Meeting approved unanimously, registered the abstentions (according to final voting map in the **Annex A**), the ratification of the election of the member of the Board of Directors of the Company, Mr. **José María Del Rey Osorio**, Spanish, married, economist and business administrator, bearer of Passport No. PAD723809, resident and domiciled in Madrid, Spain, with business address in Gran Vía, 28, in the City of Madrid, Spain, 28013, elected by the Board of Directors at a meeting held on January 4, 2017, in complement to the current mandate that will end on the date of the Ordinary Shareholders Meeting to be held in 2019, in accordance with the Brazilian Corporate Law.

On that occasion, the *curriculum vitae* and other information of the aforementioned director was presented, which, on the occasion of his election by the Board of Directors, has already stated that he was not in legal impediments to the exercise of his position, having signed the declaration of clearing pursuant to paragraph

4 of art. 147 of the Brazilian Corporate Law and CVM Instruction 367/2002, which is filed at the Company's headquarters and registered at the Commercial Registry of the State of São Paulo. The aforementioned director was invested in his respective position by signing a term of investiture, which is also filed at the Company's headquarters and registered at the Commercial Registry of the State of São Paulo. The aforementioned director also constituted a proxy in Brazil under the terms of paragraph 2 of article 146 of the Brazilian Corporate Law, considering that he resides and is domiciled abroad, and such document is filed at the Company's headquarters.

Minutes of the 19th OSM and 48th ESM (Page 5)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

5. Appointment of candidates for the Fiscal Board for a new term.

(i) Holders of common shares who attended the Meeting approved unanimously, registered the abstentions (according to final voting map in the **Annex A**), under the indication of the controlling shareholders SP Telecomunicações Participações Ltda., Telefónica Latinoamérica Holding, S.L., Telefónica S.A. and Telefónica Chile S.A., following the presentation of their respective *curricula*, the election of the following Fiscal Board members of the Company as effective members: Mr. **Cremênio Medola Netto**, Brazilian, married, economist, bearer of Identity Card No. 3.590.896-8 SSP/SP, enrolled with the CPF/MF under no. 026.676.068-68, resident and domiciled in the City of Atibaia, State of São Paulo, at Rua Araras, 235, Jardim Flamboyant, CEP 12946-843; Mr. **Charles Edwards Allen**, Brazilian, single, economist, bearer of identity card RG No. 4.730.628 SSP/SP, enrolled with CPF/MF under No. 669.820.148-00, resident and domiciled in the City of São Paulo, São Paulo, at Rua João Álvares Soares, 1555, apto. 151, Campo Belo, CEP 04609-004; and their respective alternates, Mr. **Juarez Rosa da Silva**, Brazilian, married, accountant, bearer of Identity Card RG No. 3011229915 - SSP/RS, enrolled with CPF/MF under No. 185.813.400-59, resident and domiciled at City of Canoas, State of Rio Grande do Sul, at Rua Egar Fritz Muller, 137 - Rio Branco Neighborhood; Mr. **Stael Prata Silva Filho**, Brazilian, married, business administrator, bearer of Identity Card RG No. 4.650.496-5 SSP/SP, enrolled with the CPF/MF under No. 374.378.958-20, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Jesuíno Arruda, nº 499, apto. 91, Itaim Bibi.

(ii) The Chairman of the Shareholders' Meeting then proceeded to the separate election of the holders of preferred shares to the Fiscal Board, stating that the controlling shareholders would not participate in such voting, under the terms of the Brazilian Corporate Law.

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

In the separate voting, after the presentation of their respective *curricula*, holders of preferred shares who attended the Meeting approved by majority, registered the abstentions and votes conferred on another candidate (according to final voting map in the **Annex A**), for the role of effective Member of the Fiscal Board, Mr. **Flávio Stamm**, Brazilian, married, business administrator, bearer of Identity Card RG No. 12.317.859 SSP/SP, enrolled with CPF/MF under No. 048.241.708-00, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Patápio Silva, nº 223, apto. 32, CEP 05436-010; and, as his respective alternate, Mr. **Gilberto Lerio**, Brazilian, divorced, accountant, bearer of Identity Card RG No. 4.370.494-3 SSP/SP, enrolled with the CPF/MF under No. 269.714.378-53, resident and domiciled in the City of São Paulo, State of São Paulo, at Av. Indianópolis, nº 860, CEP 04080-005.

The Fiscal Board members were elected for a term beginning on this date and which will end on the date of the Ordinary Shareholders' Meeting to be held in 2018.

Furthermore, the members of the Fiscal Board who were elected as effective members and their respective alternates in the Meeting were informed that they were not in legal impediments to the exercise of the position of members of the Fiscal Board and that they were in a position to sign the clearing declarations pursuant to paragraph 4 of art. 147 of the Brazilian Corporation Law, which shall be filed at the Company's headquarters (as set forth in **Annex B**). The aforementioned directors will be invested in their respective positions by signing the terms of investiture, which will be filed at the Company's headquarters (according to the terms of possession in **Annex C**).

AT THE EXTRAORDINARY SHAREHOLDERS' MEETING:

Minutes of the 19th OSM and 48th ESM (Page 7)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

6. Re-ratify the amount of the global annual remuneration of the administrators and members of the Fiscal Board in the fiscal year ended December 31, 2016, as per the Shareholders Meeting Manual.

Holders of common shares who attended the Meeting approved by majority vote, registered the abstentions (according to final voting map in the **Annex A**), the re-ratification of the annual global compensation paid to the directors and members of the Fiscal Board in the fiscal year ended December 31, 2016, **from** R\$ 52,744,207.00, corresponding to an amount net of social and employer charges (contribution to social security and FGTS) of R\$ 42,050,767.75, **to** R\$ 109,314,509.00, corresponding to an amount net of social and employer charges (contribution to social security and FGTS), of R\$ 82,243,748.69, as a result of the Company's administrative restructuring, which reflected in the composition of both its Board of Directors and Executive Board.

7. Fix the amount of the global annual remuneration of the administrators and members of the Fiscal Board for fiscal year 2017, as per the Shareholders Meeting Manual.

Holders of common shares who attended the Meeting approved by majority vote, registered the abstentions (according to final voting map in the **Annex A**), the total annual compensation of directors and members of the Fiscal Board for the fiscal year 2017 in the amount of R\$ 25,041,006.00, corresponding to an amount net of social and employer charges (contribution to social security and FGTS) of R\$ 20,337,589.98. The individualization of compensation for the members of the Board of Directors shall observe the terms approved by the Board of Directors as provided for in the Company's Bylaws and the remuneration of the current members of the Fiscal Board shall be equivalent to 10%, on average, of the remuneration attributed to each director, not computed for the calculation of this average benefits, representation funds and eventual profit sharing (variable remuneration).

8. VOTING MAP: In accordance with article 21, paragraph 6, of I480, the voting map is signed by the President and by the Secretary of this Meeting, which is an integral part of this Minutes as **Annex A**, indicating how many approvals, rejections and abstentions each resolution has received, as well as the number of votes cast for each candidate.

Minutes of the 19th OSM and 48th ESM (Page 8)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

9. CLOSING: There being no further matters to be discussed, the Chairman of the Meeting declared the Meeting closed, and the shareholders' representatives were informed of the drafting in the form of a summary of the events, pursuant to article 130, paragraph 1, of the Brazilian Corporation Law. It was also recorded that (i) pursuant to paragraph 2 of article 130 of the Brazilian Corporation Law, the publication of the minutes shall be made with the omission of the shareholders' signature; and (ii) statements of vote, as well as written abstentions, were received, numbered and authenticated by the Board, and are filed at the Company's headquarters, pursuant to article 130, paragraph 1, of the Brazilian Corporation Law. The minutes drawn up in the book were read, approved and signed by all those present, considering the shareholders who voted through the Forms. São Paulo, April 26, 2017. Board: (aa) Breno Rodrigo Pacheco de Oliveira – Chairman of the Meeting and Representing the Administration; Carolina Simões Cardoso - Secretary of the Meeting.

Shareholders: through the Remote Vote Form: BRANDES INSTITUTIONAL EQUITY TRUST; GALILEU FIM; CANADA PENSION PLAN INVESTMENT BOARD; JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FUND; DLM HEDGE MODERADO MASTER FIM; BRANDES GLOBAL OPPORTUNITIES FUND; DLM AÇÕES MASTER FUNDO DE INVESTIMENTO DE AÇÕES; WELLS FARGO DIVERSIFIED STOCK PORTFOLIO; BRADESCO LATIN AMERICAN EQUITY FUND; BRANDES GLOBAL OPPORTUNITIES VALUE FUND; BRANDES GLOBAL EQUITY INCOME FUND; DLM ICATU SEG PREVIDÊNCIA FUNDO DE INVESTIMENTO MULTIMERCADO; SP TELECOMUNICAÇÕES PARTICIPAÇÕES LTDA., p.p. Carolina Simões Cardoso; TELEFÓNICA LATINOAMÉRICA HOLDING, S.L., p.p. Carolina Simões Cardoso; TELEFÓNICA S.A., p.p. Carolina Simões Cardoso; TELEFÓNICA CHILE S.A., p.p. Carolina Simões Cardoso; LUCIANO CARVALHO VENTURA; HIDROCENTER VÁLVULAS TUBOS E CONEXÕES LTDA., p.p. Luciano Carvalho Ventura; ALEXANDRE PEDERCINI ISSA, p.p. Luciano Carvalho Ventura; TELEFÓNICA LATINOAMÉRICA HOLDING, S.L., represented by Santander Securities Services Brasil DTVM S.A., p.p. Carolina Simões Cardoso; TELEFÓNICA S.A., represented by Santander Securities Services Brasil DTVM S.A., p.p. Carolina Simões Cardoso; FLAVIO STAMM; JULIANA MAIA VAZ SANTIAGO, p.p. Flavio Stamm; CLAUDIA MAIA VAZ SANTIAGO, p.p. Flavio Stamm; COMGEST GROWTH PLC, represented by Banco BNP Paribas Brasil S.A., p.p. Paulo Roberto Esteves; NEON LIBERTY EMERGING MARKETS FUND LP; FIDELITY FUNDS – LATIN AMERICA FUND; FIL GENESIS LIMITED; STICHTING JURIDISCH EIGENAAR ACTIAM

BELEGGINGSFONDSEN, represented by Itaú Unibanco S.A., p.p. Paulo Roberto Esteves; NVIT EMERGING MARKETS FUND; STICHTING PENSIOENFONDS VOOR HUISARTSEN; STATE SUPER FINANCIAL SERVICES INTERNATIONAL EQUITIES SECTOR TRUST; NEW YORK STATE COMMON RETIREMENT FUND; VANGUARD WORLD FUND INTERNATIONAL GROWTH FUND; FIDELITY INVESTMENTS MONEY MANAGEMENT INC.; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; FRANKLIN TEMPLETON INVESTMENT FUNDS; FIDELITY INSTITUTIONAL FUNDS ICVC – SELECT EMERGING MARKETS EQUITIES FUND; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; MISSOURI EDUCATION PENSION TRUST; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND, represented by J.P. Morgan S.A. – Distribuidora de Títulos e Valores Mobiliários, p.p. Paulo Roberto Esteves; BEST INVESTMENT CORPORATION; HSBC GLOBAL INVESTMENT FUNDS – LATIN AMERICAN EQUITY; HSBC GLOBAL INVESTMENT FUNDS – BRIC EQUITY; HSBC GLOBAL INVESTMENT FUNDS – BRIC MARKETS EQUITY; HSBC GLOBAL INVESTMENT FUNDS – ECONOMIC SCALE INDEX GEM EQUITY; HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED AS TRUSTEE OF SCHRODER GLOBAL EQUITY STABILISER, represented by Bradesco-Kirton Corretora de Títulos e Valores Mobiliários S.A., p.p. Paulo Roberto Esteves; STATE STREET BANK AND TRUST

Minutes of the 19th OSM and 48th ESM (Page 9)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; NORGE BANK, represented by Citibank N.A., p.p. Paulo Roberto Esteves.

Minutes of the 19th OSM and 48th ESM (Page 10)

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

Others: Flávio Stamm – Fiscal Board member; Cremênio Medola Netto – Fiscal Board member; Charles Edwards Allen – Fiscal Board member; Carlos Cesar Mazur – Company’s Accountant; and Héctor Ezequiel Rodriguez Padilla - Ernst & Young Auditores Independentes; Antonio Gonçalves de Oliveira – Board of Directors member.

I hereby certify that this is a faithful copy of the minutes of the 19th Ordinary General Meeting and the 48th Extraordinary General Meeting held on April 26, 2017, drawn up in the Company’s records.

Carolina Simões Cardoso

Secretary of the Meeting

Minutes of the 19th OSM and 48th ESM (Page 11)

TELEFÔNICA BRASIL S.A.

Companhia Aberta

CNPJ/MF n.º 02.558.157/0001-62

NIRE 35.3.0015881-4

MINUTES OF THE 19TH ORDINARY SHAREHOLDERS' MEETING AND THE 48TH EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 26, 2017

Annex A

Final Voting Map

| AT ORDINARY SHAREHOLDERS' MEETING | APPROVE | REJECT | ABSTAIN | VOTING RESULT |
|--|-------------------------|----------------------------|----------------------------|---|
| | Number of shares | Number of ON shares | ON Number of shares | Description present in the Minutes |
| (1) Examine the management's accounts, related to the fiscal year ended on December 31, 2016. | 540,603,201 | - | 5 | Approved by unanimity, registered the abstentions |
| (2) Approve the proposal for capital budget for the fiscal year 2017. | 540,603,201 | - | 5 | Approved by unanimity, registered the abstentions |
| (3) Destine the fiscal year 2016 result and distribute dividends. | 540,603,201 | - | 5 | Approved by unanimity, registered the abstentions |
| (4) Ratify the election of the diretor elected in the Meeting of the Board of Directors: | 540,503,201 | - | 100,005 | Approved by unanimity, registered the abstentions |

- José María Del Rey Osorio.

| | APPROVE | REJECT | ABSTAIN | VOTING RESULT |
|--|------------------|---------------------|---------------------|--|
| AT EXTRAORDINARY SHAREHOLDERS' MEETING | Number of shares | Number of shares ON | Number of shares ON | |
| (6) Re-ratify the global remuneration amount for the fiscal year 2016. | 540,583,654 | 19,547 | 5 | Approved by majority, registered the abstentions |
| (7) Approve the global remuneration amount for the fiscal year 2017. | 540,148,168 | 455,033 | 5 | Approved by majority, registered the abstentions |

| ELECTIONS – FISCAL BOARD | CONFERED VOTES | VOTING RESULT |
|---|----------------|--|
| (5) Fiscal Board Election | | |
| (i) Voting of effective candidate and respective alternate indicated by the controlling companies: | | |
| - Charles Edwards Allen (effective) and Stael Prata Silva Filho (alternate) | 540,583,654 ON | Elected by unanimity, registered the abstentions |
| - Cremênio Medola Netto (effective) and Juarez Rosa da Silva (alternate) | 540,583,654 ON | Elected by unanimity, registered the abstentions |
| (ii) Separate voting by the preferred shareholders of effective candidate and respective alternate: | | |
| - Flavio Stamm (effective) and Gilberto Lério (alternate) | 1,723,587 PN | Elected by majority, registered the abstentions |
| - Luciano Carvalho Ventura (effective) and Alexandre Pedercini Issa (alternate) | 7,174 PN | - |

TELEFÔNICA BRASIL S.A.

Companhia Aberta

CNPJ/MF n.º 02.558.157/0001-62

NIRE 35.3.0015881-4

**MINUTES OF THE 19TH ORDINARY SHAREHOLDERS' MEETING AND THE 48TH EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON APRIL 26, 2017**

Breno Rodrigo Pacheco de Oliveira

Chairman of the Meeting

Carolina Simões Cardoso

Secretary of the Meeting

Minutes of the 19th OSM and 48th ESM (Page 13)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 26, 2017

TELEFÔNICA BRASIL S.A.
By: /s/ Luis Carlos da Costa Plaster
Name: Luis Carlos da Costa Plaster
Title: Investor Relations Director
