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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 Corporation

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

M A T E R I A L F A C T

Telefônica Brasil S.A. ("Company"), in the form and for the purposes of CVM Instruction No. 358/2002, hereby informs its shareholders and the market in general that the Company's Management estimates that, in line with its strategy to assure quality, coverage and differentiated services to its customers, an amount of R\$24 billion should be invested in the 2017-2019 period, aiming at the expansion of the 4G coverage and enlargement of the fiber network.

Finally, we reiterate that the aforementioned amount is estimated and subject to the approval of the Company's Board of Directors and to modifications in face of possible changes in the business and macroeconomic environment.

São Paulo, November 21, 2016.

David Melcon Sanchez-Friera

Investor Relations Officer

Telefônica Brasil – Investor Relations

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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.

TELEFÔNICA BRASIL S.A.
Date: November 21, 2016 By: /s/ Luis Carlos da Costa Plaster
Name: Luis Carlos da Costa Plaster
Title: Investor Relations Director
