



TELEFÔNICA BRASIL S.A.
(current name of Telecomunicações de São Paulo S.A. – Telesp)
Publicly-held Company
CNPJ MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4



Notice to Shareholders

We announce to the Shareholders of Telecomunicações de São Paulo S.A. – Telesp (“Company”), that the Extraordinary General Shareholders’ Meeting held on October 3rd, 2011 approved the merger, into the Company, of Vivo Participações S.A., with its consequent extinguishment, as well as the modification of the corporate name of the Company to **Telefônica Brasil S.A.**, aiming to reflect the performance of its activities in a national level, in accordance with the Material Fact disclosed on September 13, 2011.

As a result of such modification, the share trade codes of the Company will also be modified as from the date of October 6, 2011 (included), from TLPP3 (common shares) and TLPP4 (preferred shares) to **VIVT3 e VIVT4**, respectively, with the consequent change of trading name to TELEF BRAZIL.

The blockades issued with the former ISIN of Telesp may be used for deposit in Depository Central of Custody of BM&FBovespa until October 6, 2011. From October 7, 2011 on, the blockades already issued and not deposited shall become invalid, being the Brokerage Companies responsible for their replacement before Banco Bradesco S.A., by the presentation of a new OTA.

We clarify that the ADR’s trade code VIV in New York Stock Exchange will not be changed.

Accordingly, we inform that the Corporate Restructuring transaction described in the Material Fact dated as of September 13, 2011 was finalized.

São Paulo, October 3, 2011.

Gilmar Roberto Pereira Camurra
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Warning according to the rules of U.S. Securities and Exchange Commission (SEC): This Notice to Shareholders is only a piece of information distributed by the Company to its shareholders in



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connection with actions to be taken by such shareholders as a result of the Extraordinary General Meeting and this is not an offering document and does not constitute an offer to sell nor a solicitation of an offer to acquire any securities or a solicitation of any vote or approval.