

**Meeting Between Staff of the Federal Reserve System and Representatives of UBS  
February 11, 2026**

**Participants:** Leah Kazar, Brian Kesten, Hillel Kipnis, Emma Lucas, Dorian Ruffino, Rye Salerno, Farin Vaghefi, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Winston Kung (Federal Reserve Bank of New York); Ronel Elul (Federal Reserve Bank of Philadelphia)

Plamen Entchev, Brian Forschino, Darryll Hendricks, Clint Lively, and Mary Watkins (UBS)

**Summary:** Staff of the Federal Reserve System met with representatives of UBS regarding the Board's notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's requests for comments on the scenarios and models for the upcoming 2026 stress test (the stress test proposals). Representatives of UBS discussed their views on the stress test proposals, including the treatment of deferred tax assets in the proposed aggregation model and the modeling of non-interest expenses in the proposed pre-provision net revenue model.