

**Meeting Between Staff of the Federal Reserve System and Representatives of UBS  
February 19, 2026**

**Participants:** Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, Rye Salerno, Farin Vaghefi, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Ronel Elul (Federal Reserve Bank of Philadelphia); Dengli Yang (Federal Reserve Bank of Richmond)

Matthew Brady, Brian Forschino, Darryll Hendricks, Clinton Lively, Peter Mozer, and Mary Watkins (UBS)

**Summary:** Staff of the Federal Reserve System met with representatives of UBS regarding the 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 models for the upcoming 2026 stress test (the stress test proposals). Representatives of UBS discussed their views on the stress test proposals, including the proposed pre-provision net revenue models. Additionally, representatives of UBS expressed their views regarding the dividend add-on component of the stress capital buffer requirement.