We measure a bank’s connectedness by constructing a measure of its text similarity with other banks based on 10-K business description and MD&A discussions. We find that tail-risk comovement between a given bank and the banking system is increasing in the bank’s average similarity. We also construct groups of connected peer banks, finding that banks co-move significantly more in the tails with their highest similarity peers. Finally, we separate 10-K text into boilerplate and non-boilerplate components. We find that both boilerplate and non-boilerplate similarity have incremental information about future tail comovement. However, non-boilerplate similarity is significantly timelier than boilerplate, consistent with non-boilerplate similarity capturing commonalities across banks in currently evolving fundamentals and boilerplate similarity capturing commonalities in structural features that evolve slowly over time.