Bank of America | Tesis y actualización

THE LONG THESIS | Informe propio / Own research | v3

Fecha del informe y referencia: 16/10/2026 · 51.70 USD

Publicación editorial / Editorial publication: 18/10/2026

Empresa 7.9/10 | Oportunidad 7.1/10 | NOTA FINAL 7.5/10

Riesgo Medio-alto | MANTENER / ESPERAR NUEVA ENTRADA

Referencia aportada, no cotización actual. Original ProResearch privado. Español seguido de traducción inglesa completa.

Bank of America ofrece franquicia de depósitos, pagos, crédito, patrimonio y mercados a gran escala. A 51,70 USD: MANTENER contextual / ESPERAR NUEVA ENTRADA; riesgo medio-alto y horizonte 5-10 años. El PER estimado parece moderado, pero 1,77x tangible, restricciones de capital, duración y remediación AML limitan el margen de compra.

La v2 pública del 02/10 usaba 53,70 USD, 9,35/9,35/9,30 y COMPRA SELECTIVA. La referencia baja 3,72%, no retorno ejecutado. Esta vez sí hay Q3 nuevo frente a Q2 y actuaciones AML del 13/10, además de revisión propia de supuestos, capital y valoración. No se atribuye toda diferencia de notas mecánicamente a la multa ni se ajusta el juicio para igualar históricos. La revisión financiera aditiva mantiene las notas iniciales privadas 7,9/7,1/7,5. Versiones, PDFs y punto cero anteriores permanecen.

Bank of America Corporation, acción ordinaria de nominal 0,01 USD, NYSE BAC, identificada en el 8-K del 14/10, no una serie preferente. Informe y referencia 16/10/2026, 51,70 USD; editorial 18/10. Precio aportado, no cierre actual certificado. Resultados preliminares Q3 a 30/09 publicados el 14/10: no se anticipa un 10-Q posterior de noviembre. Magnitudes en millones USD salvo por acción o porcentajes; no se aplican EV industrial ni depósitos como cash de accionista.

Bank of America | Negocio y resultados

Escala, relaciones de depósitos, distribución digital, pagos y venta cruzada sostienen rentabilidad y diversificación. Depósitos no equivalen a financiación gratis permanente: beta, mix y competencia importan. Tecnología e IA pueden mejorar productividad, pero objetivos no son caja ya obtenida. Wealth de 7.100 (+13%) y balances de 5,1 billones incluyen mercados y flujos; FICC 2.548 ex DVA cae 17%, equities 2.507 sube 10%, DVA 20 no es mérito comercial recurrente. La franquicia valiosa convive con fallos de control, riesgo de crédito y duración.

Q3: NII 16.449 GAAP/16.610 FTE, ajuste de 161 no cash extra; net revenue 29.958 (+3%). Gastos 19.722 dejan 10.236 antes de provisiones; menos 1.269=8.967 pretax, menos 2.034 impuestos=6.933 net income, menos 392 preferentes=6.541 común. Media diluida 7.222,2 M: BPA 0,91. NII +8% incluye volumen, repricing, Markets y un día adicional frente Q2. Yield FTE 2,16% frente 2,08% Q2/2,01% interanual; ex Markets 2,65% es otra base. Objetivos NII 2027 no son beneficio neto garantizado.

El resultado ajustado oficial es aproximadamente 8.100 y BPA 1,08, excluyendo cargo regulatorio no deducible de unos 1.200. Se devuelve el cargo íntegro una vez, sin escudo fiscal ficticio ni volver a restar 0,17 al BPA ajustado. 6.541+1.200 exactos sobre 7.222,2 da 1,072, mientras el ajuste oficial redondeado es 0,17 y 1,08: se conservan precisiones sin inventar residual. ETR 22,68% GAAP/~20% ajustada no acredita pago ni tasa perpetua. Gasto ajustado 18.522 frente 17.337 sube cerca del 6,8%; eficiencia ~62% frente 59,7% interanual. Remediación, personal y tecnología permanecen. ROTE 12,60% GAAP/14,9% ajustado y ROE 9,41%/~11,1%; Q2 ROTE 17,03% no se perpetúa. SBC ya está en gasto y BPA diluido; addback H1 2.150 no es dato Q3 ni se anualiza como normalización. No descontar otra vez el mismo SBC, leases o tecnología.

Bank of America | Valoración y caja

La tabla del proveedor llama revenue a 28.689, exactamente 29.958 menos provisión 1.269; Q2 repite definición postcrédito, no ventas homogéneas con primaria. LTM primario 91.788 YTD+28.367 previo Q4=120.155 frente 114.875 del proveedor; NI 24.591+7.647=32.238 usa otra base histórica. EPS 3,81 de portada es FY25, no LTM; sumar 3,23 YTD+0,98 Q4 da ~4,21 con denominadores distintos. PER 12,28x con 4,21 o 13,57x con 3,81 no certifica cabecera 11,6x. Consenso 4,76/5,16/5,57 implica 10,86/10,02/9,28x, no forecast reconstruido. BV 39,26 y TBV 29,14 dan P/B 1,317 y P/TBV 1,774. Un PER moderado necesita ROTE sostenible y capital; targets externos no sustituyen valoración propia. FCF industrial y margen bruto no deciden baratura bancaria.

30/09: cash 249.643=26.907 caja/bancos+222.736 depósitos remunerados en centrales/otros. Depósitos de clientes 2.038.758 son obligaciones. GLS medio 914.000 solapa cash y securities; no se suma. Securities 842.034=345.636 a valor razonable+496.398 HTM carry. Equity 296.749 menos preferentes 24.996=común 271.753; menos goodwill 69.021 e intangibles 1.784 más DTL 812=TCE 201.760. Acciones finales 6.922,695323 M, diferentes de media diluida. No se certifica excedente de cash ni caja restringida universalmente cero: operativa, colateral, regulación y transferencias entre entidades retienen liquidez con derechos. Renta y principal ya figuran en NII/equity: no capitalizar renta y sumar cash, ni restar deuda mayorista y depósitos otra vez como EV industrial.

Bank of America | Liquidez y duración

HQLA 684.000, LCR 112% y NSFR 117% son Q2, no datos actuales Q3. GLS 947.000 a 914.000 no prueba LCR. Coste Q3 de depósitos remunerados 2,03% frente 1,98% Q2/2,40% interanual; mezclado total ~1,49% incluye depósitos sin interés y no contradice esa base. No certifica beta permanente. Sensibilidad corporativa paralela +100 pb: NII 12 meses +1.400; -100 pb: -1.900, con comportamiento supuesto y sin reacción del banco. No forecast ni protección contra HTM, AOCI o crédito. CET1 198.407/RWA estándar 1.823.896=10,878% (~10,9%). Frente junio, capital cae 3.174 y RWA sube 31.694; primaria dice -37 pb, no los ~35 del proveedor. Advanced 12% no sustituye Standardized; total capital estándar 14,2% es ratio vinculante según pie, SLR 5,5% otra restricción. Colchón citado de 90 pb no es todo distribuible. +50 pb hipotéticos de requisito consumen 9.119 (~1,32/acción), no norma impuesta por este informe.

AOCI -15.270 frente -12.033 junio ya reduce común/TCE y no se resta otra vez. HTM amortised cost 496.426 frente FV 392.513 implica 103.913 no realizados; carry 496.398 incluye allowance. Mantener a vencimiento no obliga a reconocerlo todo, pero duración y venta forzada son riesgo real. Contraste extremo sin escudo fiscal ni ajuste de financiación: TCE 201.760-103.913=97.847, TBV ~14,13. No es valor base, porque omite duración, renta, impuestos y reacción de balance; no es pérdida realizada ni duplica AFS/AOCI. Patrimonio contable y capital económico marcado son bases distintas.

Bank of America | Crédito y crecimiento financiado

Provisión 1.269 frente charge-offs 1.349 libera 80. Igualarla una vez reduciría NI ~64 y BPA ~0,009 con 20% de impuesto supuesto, no previsión. NCO 0,44%, tarjetas 3,22%, NPL 5.500 y criticized 19.900/2,49% mejoran sin eliminar ciclo. Allowance 13.005=1,04% de préstamos; total 14.184 incluye 1.179 sin disponer. +50 pb hipotéticos de coste crediticio sobre préstamos 1.251.260 implica 6.256 pretax/~5.005 netos al 20%, ~0,72 por acción final, no forecast. OCC 13/10 acredita 750 M e incumplimientos persistentes; FinCEN 1.200 acredita esos 750: no total 1.950. OFAC 11,6 y total 1.211,6 del proveedor no están verificados por la primaria leída, ni se añaden encima del cargo 1.200. Aislar la multa no elimina remediación recurrente. El cargo está devengado, pago no certificado. No se promete ausencia de asset cap ni cierre de órdenes sin lectura íntegra de éstas.

Q3 distribuye unos 8.300 (dividendo común 2.200 y recompras 6.000), más que 6.541 de beneficio común o ~7.741 ex cargo con puente redondeado. RWA y OCI consumen holgura. Recomprar a 1,77x tangible puede elevar BPA y reducir TBV/acción; no se suma recompra gratuita y todo beneficio retenido. Escenario propio 16/10/2026-16/10/2031: TBV inicial 29,14, ROTE sobre TCE inicial anual 10%/14%/17%, payout 40%, retención 60%; crecimiento TBV 6%/8,4%/10,2%. Acciones constantes sin recompra neta ni emisión, con SBC, impuestos, crédito, tecnología y leases dentro de rentabilidad. El 14% central es supuesto, no normalización certificada; compensar dilución tiene coste y no se cuenta gratis.

Bank of America | Escenarios y capital

2031 / USD	Prudente / Prudent	Central	Favorable / Strong
ROTE supuesto / Assumed	10%	14%	17%
P/TBV terminal	1.10x	1.55x	1.80x
TBV terminal	38.996	43.615	47.358
Precio / Price	42.895	67.603	85.245
Dividendos / Dividends	6.571	9.650	12.146
CAGR nominal	-0.88%	8.36%	13.50%

Sensibilidades condicionales propias, no retorno esperado ni valor certificado.

Terminal 2031: TBV 38,996/43,615/47,358; P/TBV 1,10/1,55/1,80; precios 42,895/67,603/85,245. Dividendos acumulados 6,571/9,650/12,146; CAGR de precio+dividendos sin reinversión -0,88%/8,36%/13,50%. Dividendos centrales cada 16 Oct 2027-2031: 1,632/1,769/1,918/2,079/2,253; prudentes 1,166/1,236/1,310/1,388/1,472; favorables 1,982/2,184/2,406/2,652/2,922. El primero central supera 1,28 anualizado actual y exige beneficio/autorización, no promesa. No TIR ni retorno esperado, sin probabilidades/costes/impuestos personales. No se añade cash ni supuesto exceso de capital otra vez.

Con TCE exacto 201.760, el central retiene 100.222 y termina en 301.982, ligeramente distinto del TBV redondeado. Si CET1 recibe esa retención y ajustes no cambian, CET1 sería 298.629; RWA +6% anual termina 2.440.784 y ratio ~12,23%; RWA +10% termina 2.937.403 y ratio ~10,17%. No es ratio futuro certificado: OCI, TLAC y requisitos pueden cambiar. Un shock adicional neto AOCI de 10.000 reduce ambos si se incorpora una vez. Puede requerirse menor payout, menos crédito o nuevo capital; no mantener reparto Q3 y financiar todo crecimiento simultáneamente. La retención conserva derechos, no es pérdida.

Bank of America | Riesgos, juicio y fuentes

Riesgo medio-alto: gobierno y control AML reincidente, duración HTM/AOCI, competencia de depósitos/beta, NII sensible a tipos/mix, crédito y límites de distribución de capital. Pendientes materiales: liquidez Q3 por entidad, requisitos definitivos/buffers, coste recurrente y eficacia de remediación, evolución de AOCI/HTM y crédito. No se declara cash excedentario ni reparto validado. El central condicionado y el escenario prudente negativo no acreditan margen convincente hoy; no se impone una tasa universal de compra.

Empresa 7,9/10 reconoce franquicia, escala, depósitos y diversificación rentables; control AML, duración y capital impiden llamarla excepcional. Oportunidad 7,1/10 reconoce PER estimado ~10,9x, pero 1,77x tangible y retorno central condicional de 8,36% no bastan frente a riesgo. Nota Final 7,5/10 integra sin media ni pesos: MANTENER contextual / ESPERAR NUEVA ENTRADA. Una tenencia requiere concentración, coste, fiscalidad, horizonte y alternativas; no venta automática. Se mantiene el juicio tras revisión sustantiva, no porque una validación técnica lo apruebe financieramente.

Fuentes: 8-K oficial del 14/10/2026, 143 páginas, investor.bankofamerica.com, 8-K 0000070858-26-000481 ; lectura dirigida de portada, release, tablas, presentación y suplemento, no todos los exhibits. 10-Q Q2 del 31/07, mismo repositorio oficial, filing 0000070858-26-000394: liquidez, flujos y SBC pertinentes, no lectura integral. OCC 13/10, https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-89.html : comunicado íntegro, no órdenes completas. Transcript y algunos enlaces devolvieron 403 y no se dan por leídos. ProResearch original 11 páginas permanece privado. Consulta/revisión 18/10 con información hasta 16/10; revisión del mismo sistema no independiente y exposición normativa declarada. Publicación autorizada no es aprobación financiera independiente. V1 activa, V2 inactiva.

Bank of America | Thesis and update

THE LONG THESIS | Informe propio / Own research | v3

Report date and reference: 16/10/2026 · 51.70 USD

Publicación editorial / Editorial publication: 18/10/2026

Company 7.9/10 | Opportunity 7.1/10 | OVERALL 7.5/10

Medium-high risk | HOLD / WAIT FOR NEW ENTRY

Supplied report reference, not a current quote. The ProResearch original remains private. This is the full English translation of the preceding Spanish report.

Bank of America offers a large-scale deposit, payments, lending, wealth and markets franchise. At USD51.70: HOLD in context / WAIT FOR NEW ENTRY; medium-high risk and a 5-10 year horizon. Estimated P/E appears moderate, but 1.77x tangible book, capital constraints, duration and AML remediation limit the purchase margin.

The public 2 October v2 used USD53.70, scores of 9.35/9.35/9.30 and SELECTIVE BUY. The reference declines 3.72%, not an executed return. There is now a new Q3 versus Q2 and AML action dated 13 October, alongside our own review of assumptions, capital and valuation. The entire score difference is not attributed mechanically to the fine, and judgment is not adjusted to match history. The additive financial review maintains the initial private scores of 7.9/7.1/7.5. Previous versions, PDFs and the original baseline remain preserved.

Bank of America Corporation common stock, USD0.01 par, NYSE BAC, identified in the 14 October 8-K, not a preferred series. Report date and reference 16 October 2026, USD51.70; editorial publication 18 October. Supplied report price, not a certified current close. Preliminary Q3 results as of 30 September were released 14 October: no subsequent November 10-Q is anticipated. Amounts are USD million unless per-share figures or percentages; industrial EV and treating deposits as shareholder cash are inappropriate.

Bank of America | Business and results

Scale, deposit relationships, digital distribution, payments and cross-selling support returns and diversification. Deposits do not equal permanently free funding: beta, mix and competition matter. Technology and AI may improve productivity, but targets are not realised cash. Wealth revenue of 7,100 (+13%) and balances of USD5.1 trillion include market moves and flows; FICC of 2,548 excluding DVA falls 17%, equities of 2,507 rises 10%, and DVA of 20 is not recurring commercial merit. A valuable franchise coexists with control failures, credit and duration risk.

Q3 NII is 16,449 GAAP/16,610 FTE; the 161 adjustment is not additional cash. Net revenue of 29,958 rises 3%. Expenses of 19,722 leave 10,236 before provisions; less 1,269=pretax 8,967, less tax 2,034=net income 6,933, less preferred dividends 392=common earnings 6,541. Diluted average shares of 7,222.2 million give EPS of 0.91. NII growth of 8% includes volume, repricing, Markets and one additional accrual day versus Q2. FTE yield of 2.16% versus 2.08% Q2/2.01% a year earlier differs from the 2.65% ex-Markets basis. NII targets for 2027 are not guaranteed net earnings.

Official adjusted net income is about 8,100 and EPS 1.08, excluding a non-deductible regulatory charge of roughly 1,200. The full charge is added back once, without a fictitious tax shield or subtracting 0.17 again from adjusted EPS. Exactly 6,541+1,200 divided by 7,222.2 gives 1.072, whereas the rounded official adjustment is 0.17 and EPS 1.08: these precisions are retained without inventing a residual. GAAP ETR of 22.68%/~20% adjusted does not establish tax payments or a perpetual rate. Adjusted expenses of 18,522 versus 17,337 rise about 6.8%; efficiency is roughly 62% versus 59.7% a year earlier. Remediation, staff and technology costs persist. ROTE is 12.60% GAAP/14.9% adjusted and ROE 9.41%/~11.1%; Q2 ROTE of 17.03% is not perpetuated. SBC is already in expenses and diluted EPS; the H1 addback of 2,150 is neither a Q3 figure nor annualised normalisation. The same SBC, leases or technology costs are not deducted again.

Bank of America | Valuation and cash

The supplier table calls 28,689 revenue, exactly 29,958 less provision 1,269; Q2 repeats that post-credit definition, not like-for-like primary revenue. Primary LTM revenue is YTD 91,788+prior Q4 28,367=120,155 versus supplier 114,875; net income 24,591+7,647=32,238 uses another historical basis. Header EPS 3.81 is FY25, not LTM; YTD 3.23+Q4 0.98 gives roughly 4.21 with different denominators. P/E of 12.28x using 4.21 or 13.57x using 3.81 does not certify the header 11.6x. Consensus EPS of 4.76/5.16/5.57 implies 10.86/10.02/9.28x, not reconstructed forecasts. BV 39.26 and TBV 29.14 give P/B 1.317 and P/TBV 1.774. Moderate P/E requires sustainable ROTE and capital; external targets do not replace our valuation. Industrial FCF and gross margin do not determine bank cheapness.

At 30 September: cash 249,643=26,907 cash/banks+222,736 interest-bearing deposits at central/other banks. Customer deposits of 2,038,758 are liabilities. Average GLS of 914,000 overlaps cash and securities; it is not added. Securities of 842,034=345,636 at fair value+496,398 HTM carrying amount. Equity 296,749 less preferred 24,996=common 271,753; less goodwill 69,021 and intangibles 1,784 plus DTL 812=TCE 201,760. Ending shares of 6,922.695323 million differ from diluted averages. No cash surplus or universally zero restricted cash is certified: operations, collateral, regulation and entity transfers retain liquidity with economic rights. Income and principal are already reflected in NII/equity: do not capitalise income and add all cash, or deduct wholesale debt and deposits again as industrial EV.

Bank of America | Liquidity and duration

HQLA of 684,000, LCR 112% and NSFR 117% are Q2, not current Q3 figures. GLS moving from 947,000 to 914,000 does not establish LCR. Q3 interest-bearing deposit cost is 2.03% versus 1.98% Q2/2.40% a year earlier; blended total cost around 1.49% includes non-interest-bearing deposits and does not contradict that basis. It does not certify permanent beta. Corporate parallel-rate sensitivity is 12-month NII +1,400 for +100bp and -1,900 for -100bp, with assumed customer behaviour and no bank response. This is not a forecast or protection against HTM, AOCI or credit risk. CET1 of 198,407/standardised RWA 1,823,896=10.878% (about 10.9%). Versus June, capital falls 3,174 and RWA rises 31,694; the primary source reports -37bp, versus supplier approximately -35. Advanced 12% does not replace Standardized; standardised total capital of 14.2% is identified as the binding ratio in the footnote, and SLR 5.5% is another constraint. Cited headroom of 90bp is not all distributable. A hypothetical additional 50bp requirement consumes 9,119 (about 1.32 per share), not a rule imposed by this report.

AOCI of -15,270 versus -12,033 in June already reduces common equity/TCE and is not deducted again. HTM amortised cost of 496,426 versus fair value 392,513 implies 103,913 unrealised losses; carrying amount 496,398 includes allowance. Holding to maturity does not require recognising everything, but duration and forced-sale risk remain real. An extreme contrast without tax shield or funding adjustment is TCE 201,760-103,913=97,847, TBV about 14.13. This is not the base value because it omits duration, income, taxes and balance-sheet responses; it is not a realised loss or a duplication of AFS/AOCI. Accounting equity and marked economic capital use different bases.

Bank of America | Credit and funded growth

Provision 1,269 versus charge-offs 1,349 releases 80. Matching them once would reduce net income by about 64 and EPS by about 0.009 at an assumed 20% tax rate, not a forecast. NCO 0.44%, cards 3.22%, NPL 5,500 and criticised exposures 19,900/2.49% improve without removing the cycle. Allowance 13,005 is 1.04% of loans; total 14,184 includes 1,179 for unfunded exposures. A hypothetical extra 50bp credit cost on loans of 1,251,260 implies pretax 6,256/~5,005 net at 20%, about 0.72 per ending share, not a forecast. The 13 October OCC release establishes 750 million and persistent failures; FinCEN 1,200 credits that 750: the total is not 1,950. Supplier OFAC 11.6 and total 1,211.6 are not verified by the primary sources read and are not added above the 1,200 charge. Isolating the fine does not remove recurring remediation. The charge is accrued; payment is not certified. Absence of an asset cap or closure of orders is not promised without reading the full orders.

Q3 distributions are about 8,300 (common dividends 2,200 and buybacks 6,000), above common earnings of 6,541 or approximately 7,741 excluding the charge using the rounded bridge. RWA and OCI consume headroom. Repurchases at 1.77x tangible book can raise EPS and lower TBV per share; free buybacks are not added to all retained earnings. Own scenario for 16 October 2026-16 October 2031: opening TBV 29.14, annual ROTE on opening TCE of 10%/14%/17%, payout 40%, retention 60%; TBV growth 6%/8.4%/10.2%. Constant shares, no net buybacks or issuance, with SBC, taxes, credit, technology and leases in returns. Central 14% is an assumption, not certified normalisation; offsetting dilution costs money and is not free.

Bank of America | Scenarios and capital

2031 / USD	Prudente / Prudent	Central	Favorable / Strong
ROTE supuesto / Assumed	10%	14%	17%
P/TBV terminal	1.10x	1.55x	1.80x
TBV terminal	38.996	43.615	47.358
Precio / Price	42.895	67.603	85.245
Dividendos / Dividends	6.571	9.650	12.146
CAGR nominal	-0.88%	8.36%	13.50%

Conditional own sensitivities, not expected returns or certified value.

At the 2031 terminal: TBV 38.996/43.615/47.358; P/TBV 1.10/1.55/1.80; prices 42.895/67.603/85.245. Cumulative dividends 6.571/9.650/12.146; CAGR of price plus unreinvested dividends -0.88%/8.36%/13.50%. Central dividends each 16 October 2027-2031 are 1.632/1.769/1.918/2.079/2.253; prudent 1.166/1.236/1.310/1.388/1.472; favourable 1.982/2.184/2.406/2.652/2.922. The first central dividend exceeds the current annualised 1.28 and requires earnings/authorisation, not a promise. Not IRR or expected return, with no probabilities/personal costs/taxes. Cash and supposed surplus capital are not added again.

Using exact TCE 201,760, the central case retains 100,222 and ends at 301,982, slightly different from rounded TBV. If CET1 receives that retention and adjustments remain unchanged, CET1 would be 298,629; RWA growing 6% annually ends at 2,440,784 and a ratio around 12.23%; RWA growing 10% ends at 2,937,403 and around 10.17%. This is not a certified future ratio: OCI, TLAC and requirements can change. An additional net AOCI shock of 10,000 reduces both when included once. Lower payout, less lending or new capital may be required; Q3 payout cannot be maintained while funding all growth simultaneously. Retention preserves economic rights rather than constituting a loss.

Bank of America | Risks, judgment and sources

Medium-high risk: repeated AML governance/control failures, HTM/AOCI duration, deposit competition/beta, rate/mix-sensitive NII, credit and capital distribution limits. Material open items include Q3 liquidity by entity, final requirements/buffers, recurring remediation cost and effectiveness, AOCI/HTM and credit trends. Neither surplus cash nor validated distributions are declared. The conditional central case and negative prudent case do not establish a convincing purchase margin today; no universal buying hurdle is imposed.

Company 7.9/10 recognises a profitable franchise, scale, deposits and diversification; AML controls, duration and capital prevent an exceptional assessment. Opportunity 7.1/10 recognises estimated P/E around 10.9x, but 1.77x tangible book and a conditional central return of 8.36% are insufficient against risk. Overall 7.5/10 integrates without averaging or weights: HOLD in context / WAIT FOR NEW ENTRY. A holding requires consideration of concentration, cost, tax, horizon and alternatives; no automatic sale. Judgment is maintained after substantive review, not because technical validation grants financial approval.

Sources: official 14 October 2026 8-K, 143 pages, investor.bankofamerica.com, 8-K 0000070858-26-000481 ; targeted reading of cover, release, tables, presentation and supplement, not all exhibits. Q2 10-Q dated 31 July, same official repository, filing 0000070858-26-000394: relevant liquidity, cash flows and SBC, not a full reading. OCC 13 October, https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-89.html : full release, not complete orders. The transcript and some links returned 403 and are not treated as read. The original 11-page ProResearch remains private. Consulted/reviewed 18 October using information through 16 October; same-system review is not independent and normative exposure is declared. Authorised publication is not independent financial approval. V1 active, V2 inactive.