

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

Date of Report (Date of earliest event reported): May 1, 2019

JACK IN THE BOX INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--|
| DELAWARE | 1-9390 | 95-2698708 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification Number) |
| 9330 BALBOA AVENUE, SAN DIEGO, CA | | 92123 |
| (Address of principal executive offices) | | (Zip Code) |

(858) 571-2121
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 1, 2019, Jack in the Box Inc. (the “Company”), as borrower, entered into a Fifth Amendment (the “Fifth Amendment”), by and among the Company, the guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent (the “Administrative Agent”), and certain lenders, to the Company’s Second Amended and Restated Credit Agreement, dated as of March 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, including by the Waiver and First Amendment (the “First Amendment”) dated as of November 21, 2014, the Waiver, Joinder and Second Amendment (the “Second Amendment”) dated as of July 1, 2015, the Third Amendment (the “Third Amendment”) dated as of September 16, 2016, the Fourth Amendment (the “Fourth Amendment”) dated as of March 21, 2018, and the Fifth Amendment; as so amended, restated, supplemented or otherwise modified, the “Credit Agreement”).

The Fifth Amendment, among other things, extends the maturity date of the Company’s term loan facility (the “Term Loan Facility”) and the Company’s revolving credit facility (the “Revolving Credit Facility”) and, collectively with the Term Loan Facility, the “Facilities”) from March 19, 2020 to March 19, 2021. After giving effect to the Fifth Amendment, approximately \$748.3 million of the \$900 million Revolving Credit Facility will be drawn or used for letters of credit and approximately \$315.0 million will remain outstanding on the Term Loan Facility. The amortization schedule for the Term Loan Facility was amended to reflect the extended term. There was no change to the pricing grid for either of the Facilities.

Under the Fifth Amendment, the Company and certain subsidiaries of the Company (the “Guarantors”) reaffirmed their guarantees under the Amended and Restated Guaranty dated as of March 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, the “Guaranty”). In addition, the Company and the Guarantors reaffirmed the security interests in substantially all of their tangible and intangible property, with certain exceptions (including deposit accounts), granted pursuant to the Second Amended and Restated Collateral Agreement dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified from time to time, including by the Fourth Amendment and the Fifth Amendment, the “Collateral Agreement”) to secure their respective obligations with respect to the Credit Agreement and the Guaranty.

The agent and lender parties under the Credit Agreement and their affiliates have provided and may, from time to time, continue to provide investment banking, financial advisory, cash management and other services to the Company and its affiliates, for which they have received customary fees and reimbursement of expenses, and for which they expect to receive customary fees and reimbursement of expenses, respectively. The Company is the beneficiary in respect of letters of credit issued by Wells Fargo Bank, National Association in the outstanding amount of approximately \$29.9 million, which such letters of credit are issued under the Credit Agreement.

The foregoing descriptions of the Fifth Amendment, the Guaranty and the Collateral Agreement are qualified in their entirety by reference to each material contract. A copy of the Fifth Amendment is filed as Exhibit 10.1 to this Current Report. A copy of the original Guaranty was filed as Exhibit 10.2 to the Company’s Current Report filed March 20, 2014. A copy of the original Collateral Agreement was filed as Exhibit 10.2 to the Company’s Current Report filed September 22, 2016. A copy of the Second Amendment was filed as Exhibit 10.1 to the Company’s Current Report filed July 7, 2015. A copy of the Third Amendment was filed as Exhibit 10.1 to the Company’s Current Report filed September 22, 2016. A copy of the Fourth Amendment was filed as Exhibit 10.1 to the Company’s Current Report filed March 21, 2018.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth in Item 1.01 of this Current Report is incorporated by reference into this Item 2.03.

Item 8.01 Current Events.

On May 2, 2019, Jack in the Box Inc. issued a press release announcing the Company's entry into an amendment of its credit facility.

A copy of the press release dated May 2, 2019, is attached as Exhibit 99.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Title |
|--------------------|---|
| 10.1 | Fifth Amendment, dated as of May 1, 2019, by and among Jack in the Box Inc., the Guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto |
| 99.1 | Press Release dated May 2, 2019 |

EXHIBIT INDEX

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| 99.1 | Press Release dated May 2, 2019 |

FIFTH AMENDMENT

THIS FIFTH AMENDMENT (this "Agreement") is dated as of May 1, 2019 by and among JACK IN THE BOX INC., a Delaware corporation (the "Borrower"), certain Domestic Subsidiaries of the Borrower party hereto (such subsidiaries, collectively, the "Guarantors", and each, a "Guarantor"), the banks and other financial institutions or entities party hereto (the "Consenting Lenders") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

Statement of Purpose

The Borrower, the banks and other financial institutions party thereto (the "Existing Lenders") and the Administrative Agent are parties to that certain Second Amended and Restated Credit Agreement dated as of March 19, 2014 (as amended by that certain First Amendment and Waiver dated as of November 21, 2014, that certain Waiver, Joinder and Second Amendment dated as of July 1, 2015, that certain Third Amendment dated as of September 16, 2016, that certain Fourth Amendment dated as of March 21, 2018 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Existing Lenders have extended certain credit facilities to the Borrower. All capitalized undefined terms used in this Agreement (including, without limitation, in the introductory paragraph and this Statement of Purpose hereof) shall have the meanings assigned thereto in the Credit Agreement.

The Borrower has requested that the Consenting Lenders (including, without limitation, the Existing Lenders) agree to amend the Credit Agreement as more specifically set forth herein. Subject to the terms and conditions set forth herein, the Administrative Agent and each of the Consenting Lenders has agreed to grant such request of the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to Credit Agreement. Subject to the terms and conditions set forth herein and the effectiveness of this Agreement in accordance with its terms, the parties hereto agree that the Credit Agreement is amended by:

(a) adding the following defined terms to Section 1.1 thereof in proper alphabetical order:

(i) "Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

(ii) "Beneficial Ownership Regulation" means 31 CFR § 1010.230.

(b) deleting the reference to "March 19, 2020" in clause (a) of the definition of "Term Loan Maturity Date" in Section 1.1 thereof and replacing it with "March 19, 2021";

(c) deleting the reference to "March 19, 2020" in clause (a) of Section 2.6 thereof and replacing it with "March 19, 2021";

(d) adding a new Section 1.10 as follows:

“SECTION 1.10 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.”

(e) amending and restating the table in Section 4.3 thereof as follows:

| Payment Date | Installment Payment Amount |
|-------------------------|-----------------------------------|
| September 30, 2015 | \$3,906,250 |
| December 31, 2015 | \$3,906,250 |
| March 31, 2016 | \$3,906,250 |
| June 30, 2016 | \$5,859,375 |
| September 30, 2016 | \$5,859,375 |
| December 31, 2016 | \$13,688,965 |
| March 31, 2017 | \$13,688,965 |
| June 30, 2017 | \$13,688,965 |
| September 30, 2017 | \$13,688,965 |
| December 31, 2017 | \$13,688,965 |
| March 31, 2018 | \$8,000,688.20 |
| June 30, 2018 | \$10,667,584.08 |
| September 30, 2018 | \$10,667,584.08 |
| December 31, 2018 | \$10,667,584.08 |
| March 31, 2019 | \$10,667,584.08 |
| June 30, 2019 | \$10,667,584.08 |
| September 30, 2019 | \$10,667,584.08 |
| December 31, 2019 | \$10,667,584.08 |
| March 31, 2020 | \$10,667,584.08 |
| June 30, 2020 | \$10,667,584.08 |
| September 30, 2020 | \$10,667,584.08 |
| December 31, 2020 | \$10,667,584.08 |
| Term Loan Maturity Date | Remainder of Term Loan Facility |

(f) amending Section 8.4 by (i) deleting the word “and” at the end of clause (c) thereof; (ii) replacing the period at the end of clause (d) thereof with “; and” and (iii) adding the following as a new clause (e): “(e) Promptly notify the Administrative Agent and each Lender at any time that the Borrower ceases to be excluded from the definition of “legal entity customer” under the Beneficial Ownership Regulation and promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation reasonably requested by it for purposes of complying with the Beneficial Ownership Regulation.”

(g) amending Section 9.9(a) by adding the phrase “(including by division)” immediately after the words “the creation or acquisition of any Domestic Subsidiary” in clause (iii) thereof.

(h) amending Section 9.10 by deleting the phrase “the Third Amendment and the Fourth Amendment” in clause (a) thereof and replacing it with “this Agreement”.

(i) amending Section 11.4 by adding the phrase “(including by division)” immediately after the words “or enter into any similar combination with” in the lead in to such section.

(j) amending Section 11.5 by adding the phrase “, any division or similar transaction” immediately after the words “the sale of any receivables and leasehold interests” and immediately prior to the words “and any sale-leaseback or any similar transaction” in the lead in to such section.

2. Effectiveness. Upon the satisfaction or waiver of each of the following conditions, this Agreement shall be deemed to be effective:

(a) the Administrative Agent shall have received counterparts of this Agreement executed by the Administrative Agent, each of the Lenders and each of the Credit Parties;

(b) the Administrative Agent shall have received favorable opinions of counsel to each Credit Party addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, this Agreement, the Loan Documents and such other matters as the Administrative Agent shall reasonably request (which such opinions shall permit reliance by the permitted assigns of the Administrative Agent and each Lender);

(c) the Administrative Agent shall have received a certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing this Agreement and each of the other Loan Documents to which it is a party and certifying that (A) either (i) the articles or certificate of incorporation or formation, certificate of partnership or other organizational document, as applicable, of such Credit Party (each of the foregoing, a “Charter Document”) and the bylaws, operating agreement, partnership agreement or other governing document, as applicable, of such Credit Party (each of the foregoing, an “Operating Document”), in each case have not been amended, restated, supplemented or otherwise modified since March 21, 2018 or (ii) that attached thereto are true, correct and complete copies of any amendments, restatements, supplements or modifications of such Charter Documents and Operating Documents entered into since March 21, 2018 (and in the case of any amendments, restatements, supplements or modifications of such Charter Documents, certified by the secretary of state or other applicable Governmental Authority of the jurisdiction of incorporation or organization of such Credit Party), and (B) attached thereto are true, correct and complete copies of (i) resolutions duly adopted by the board of directors or other applicable governing authority of such Credit Party authorizing the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other applicable Loan Documents to which it is a party, and (ii) each certificate of a recent date of (1) the good standing of each Credit Party under the laws of its jurisdiction of organization and (2) to the extent available from the applicable jurisdiction, a certificate of the relevant taxing authorities of the jurisdiction of organization of each Credit Party certifying that such Credit Party has filed required tax returns and owes no delinquent taxes;

(d) the Credit Parties shall have received all governmental, shareholder and third party consents and approvals required (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions contemplated by this Agreement and the other Loan Documents and the other transactions contemplated hereby and thereby and all applicable waiting periods shall have expired without any action being taken by any Person that could reasonably be expected to restrain, prevent or impose any material adverse conditions on any of the Credit Parties or such other transactions or that could seek or threaten any of the foregoing;

(e) no action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any Governmental Authority (including the SEC and any state securities regulatory authorities) to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement, the other Loan Documents or the consummation of the transactions contemplated hereby or thereby, or which, in the Administrative Agent’s sole discretion, would make it inadvisable to consummate the transactions contemplated by this Agreement and such other Loan Documents;

(f) since September 30, 2018 no Material Adverse Effect, or circumstance or condition that could reasonably be expected to result in a Material Adverse Effect, has occurred;

(g) each Credit Party shall have provided to the Administrative Agent and the Lenders the documentation and other information requested by the Administrative Agent in order to comply with the requirements of the Patriot Act, applicable “know your customer” and anti-money laundering rules and regulations in each case at least three (3) Business Days prior to the date hereof;

(h) the Administrative Agent shall have received projections prepared by management of the Borrower and calculated on a pro forma basis after giving effect to this Agreement and in form and substance reasonably satisfactory to the Administrative Agent; and

(i) receipt by (i) the Administrative Agent and Wells Fargo Securities, LLC of any fees and reasonable and documented expenses required to be paid on or before the effectiveness of this Agreement and (ii) Wells Fargo Securities, LLC, for the account of each Consenting Lender that executes and delivers its signature page to this Agreement to Wells Fargo Securities, LLC (or its counsel or designee) on or prior to 5:00 p.m. (Eastern time) on April 10, 2019 (the "Consent Date"), of a consent fee equal to 0.05% of the principal amount of the Revolving Credit Commitment and outstanding Term Loans of such Consenting Lender, as of the effectiveness of this Agreement.

Without limiting the generality of the provisions of the last paragraph of Section 13.3 of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed effective date hereof specifying its objection thereto.

3. Limited Effect. Except as expressly provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect. This Agreement shall not be deemed (a) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document other than as expressly set forth herein, (b) to prejudice any right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or modified from time to time, or (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrower, any of its Subsidiaries or any other Person with respect to any other waiver, amendment, modification or any other change to the Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents. References in the Credit Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein", "hereof" or other words of like import) and in any Loan Document to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as modified hereby.

4. Representations and Warranties. The Borrower and each Guarantor represents and warrants that (a) it has the corporate (or other applicable organizational) power and authority to make, deliver and perform this Agreement and to perform its obligations under the Credit Agreement as modified hereby, (b) it has taken all necessary corporate or other action to authorize the execution and delivery of this Agreement and the performance of this Agreement and the Credit Agreement as modified hereby, (c) this Agreement has been duly executed and delivered on behalf of such Person, (d) this Agreement and the Credit Agreement as modified hereby constitute legal, valid and binding obligations of such Person, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law), (e) each of the representations and warranties made by the Borrower and the Guarantors in or pursuant to this Agreement and the other Loan Documents to which it is a party is true and correct in all material respects (except to the extent that such representation and warranty is subject to a materiality or Material Adverse Effect qualifier, in which case it shall be true and correct in all respects), in each case on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date, (f) no Default or Event of Default has occurred and is continuing as of the date hereof or after giving effect this Agreement and the other transactions contemplated hereby, (g) the Borrower is not a "legal entity customer" within the definition under 31 CFR § 1010.230 and (h) since September 30, 2018 no Material Adverse Effect, or circumstance or condition that could reasonably be expected to result in a Material Adverse Effect, has occurred.

5. Acknowledgement and Reaffirmation. By their execution hereof, the Borrower and each Guarantor hereby expressly (a) consent to this Agreement and (b) acknowledge that the covenants, representations, warranties and other obligations set forth in the Credit Agreement, the Notes and the other Loan Documents to which the Borrower or such Guarantor is a party remain in full force and effect. The parties agree that this Agreement shall not constitute a novation of any of the Credit Agreement, the Notes or the other Loan Documents. Without limiting the foregoing, the Borrower and each Guarantor hereby ratifies and reaffirms its grant of Liens on or security interests in any of its properties pursuant to one or more of the Loan Documents as security for the Obligations, and confirms and agrees that, subsequent to, and after giving effect to this Agreement, such Liens and security interests shall continue to secure all of the Obligations.

6. Costs, Expenses and Taxes. The Borrower agrees to pay in accordance with Section 14.2 of the Credit Agreement all invoiced and reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration of this Agreement and the other instruments and documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities hereunder and thereunder.

7. Execution in Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or other electronic transmission (e.g., by “.pdf” or “.tif” format) shall be effective as delivery of a manually executed counterpart hereof.

8. Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), without reference to the conflicts or choice of law principles thereof.

9. Loan Document. Entire Agreement. This Agreement is a Loan Document. This Agreement is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties concerning its subject matter.

10. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the parties hereto and their heirs, beneficiaries, successors and permitted assigns.

11. FATCA. For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement and the Credit Agreement as modified hereby as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their respective duly authorized officers, all as of the day and year first written above.

BORROWER:

JACK IN THE BOX INC., as the Borrower

By: /s/ Paul D. Melancon

Name: Paul D. Melancon

Title: Senior Vice President Finance, Controller &
Treasurer

GUARANTORS:

JBX GENERAL PARTNER LLC, as a Guarantor

By: Jack in the Box Inc.,
as sole member

By: /s/ Paul D. Melancon

Name: Paul D. Melancon

Title: Senior Vice President Finance, Controller &
Treasurer

JBX LIMITED PARTNER LLC, as a Guarantor

By: Jack in the Box Inc.,
as sole member

By: /s/ Paul D. Melancon

Name: Paul D. Melancon

Title: Senior Vice President Finance, Controller &
Treasurer

JACK IN THE BOX EASTERN DIVISION L.P., as a
Guarantor

By: JBX General Partner LLC,
as general partner

By: Jack in the Box Inc.
as sole member

By: /s/ Paul D. Melancon

Name: Paul D. Melancon

Title: Senior Vice President Finance, Controller &
Treasurer

AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
the Administrative Agent and a Consenting Lender

By: /s/ Darcy McLaren

Name: Darcy McLaren

Title: Director

Jack in the Box Inc.
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BANK OF AMERICA, N.A., as a Consenting Lender

By: /s/ Aron Frey

Name: Aron Frey

Title: Director

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COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH (F/K/A COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.
"RABOBANK NEDERLAND" NEW YORK
BRANCH), as a Consenting Lender

By: /s/ Mark S. Abrams
Name: Mark S. Abrams
Title: Managing Director

By: /s/ Bart Sabel
Name: Bart Sabel
Title: Vice President

Jack in the Box Inc.
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FIFTH THIRD BANK, as a Consenting Lender

By: /s/ Jeff P. Poe

Name: Jeff P. Poe

Title: Vice President

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U.S. BANK NATIONAL ASSOCIATION, as a
Consenting Lender

By: /s/ Jeff Benedix
Name: Jeff Benedix
Title: Vice President

Jack in the Box Inc.
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REGIONS BANK, as a Consenting Lender

By: /s/ Jake Nash

Name: Jake Nash

Title: Managing Director

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MUFG UNION BANK, N.A., as a Consenting Lender

By: /s/ Susan Swerdloff
Name: Susan Swerdloff
Title: Managing Director

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CITIZENS BANK, N.A., as a Consenting Lender

By: /s/ Terri Ringstrom

Name: Terri Ringstrom

Title: Vice President

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BANK OF THE WEST, as a Consenting Lender

By: /s/ Douglas Lambell

Name: Douglas Lambell

Title: Director

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COMPASS BANK, as a Consenting Lender

By: /s/ Jeffrey S. Piccinelli
Name: Jeffrey S. Piccinelli
Title: Senior Vice President

Jack in the Box Inc.
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MORGAN STANLEY BANK, N.A., as a Consenting Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

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FIRST TENNESSEE BANK NATIONAL
ASSOCIATION, as a Consenting Lender

By: /s/ Javier Nunez
Name: Javier Nunez
Title: Authorized Signatory

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JPMORGAN CHASE BANK, N.A., as a Consenting
Lender

By: /s/ Lynn Braun
Name: Lynn Braun
Title: Executive Director

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CADENCE BANK, N.A., as a Consenting Lender

By: /s/ Josh Taylor

Name: Josh Taylor

Title: Senior Vice President

Jack in the Box Inc.
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CRÉDIT INDUSTRIEL ET COMMERCIAL, as a
Consenting Lender

By: /s/ Clifford Abramsky
Name: Clifford Abramsky
Title: Managing Director

By: /s/ Brian Moriarty
Name: Brian Moriarty
Title: Vice President

Jack in the Box Inc.
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CITY NATIONAL BANK, as a Consenting Lender

By: /s/ Jeanine Smith

Name: Jeanine Smith

Title: Senior Vice President

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CAPITAL ONE, N.A., as a Consenting Lender

By: /s/ Maurizio Maris

Name: Maurizio Maris

Title: Senior Manager

Jack in the Box Inc.
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MANUFACTURERS BANK, as a Consenting Lender

By: /s/ De Dao

Name: De Dao

Title: Vice President

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WEBSTER BANK, NATIONAL ASSOCIATION, as a
Consenting Lender

By: /s/ Robert E. Meditz
Name: Robert E. Meditz
Title: Vice President

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RAYMOND JAMES BANK, N.A., as a Consenting Lender

By: /s/ Douglas S. Marron
Name: Douglas S. Marron
Title: Senior Vice President

Jack in the Box Inc.
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Jack in the Box Inc. Extends Maturity of Credit Agreement

SAN DIEGO--(BUSINESS WIRE)--May 2, 2019--Jack in the Box Inc. (NASDAQ: JACK) today announced completion of an amendment to its existing senior credit facility. The maturity date for both the revolving credit facility and the term loan was extended from March 2020 to March 2021, resulting in no change to the classification of the company's long-term debt from prior quarters. The amendment does not impact the company's previously announced exploration of strategic and financing alternatives.

Following the amendment on May 1, 2019, approximately \$315.0 million was outstanding on the term loan and approximately \$748.3 million was drawn or used for letters of credit under the \$900 million revolving credit facility.

The maximum leverage ratio covenant remains 4.5 times, and allows unlimited cash dividends and share repurchases if pro forma leverage is less than 4.0 times, subject also to pro forma fixed charge covenant compliance. The interest rate on the senior credit facility is based on the company's leverage ratio and can range from LIBOR plus 1.25 percent to LIBOR plus 2.25 percent. The interest rate immediately after giving effect to the amendment was LIBOR plus 2.25 percent.

The company continues to explore a range of strategic and financing alternatives to maximize shareholder value. Potential alternatives could include, among other things, a sale of the company or executing on the company's previously announced plans to increase its leverage. The company's Board of Directors has not set a timetable for the conclusion of this process, nor has it made any decision related to any strategic or financing alternative at this time. In the absence of a strategic transaction, the company remains committed to implementing a new capital structure as soon as practicable.

Wells Fargo Securities, LLC served as lead arranger and lead bookrunner for the amendment.

About Jack in the Box Inc.

Jack in the Box Inc. (NASDAQ: JACK), based in San Diego, is a restaurant company that operates and franchises Jack in the Box® restaurants, one of the nation's largest hamburger chains, with more than 2,200 restaurants in 21 states and Guam. For more information on Jack in the Box, including franchising opportunities, visit www.jackinthebox.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may be identified by words such as "anticipate," "believe," "estimate," "expect," "forecast," "goals," "guidance," "intend," "plan," "project," "may," "will," "would" and similar expressions. These statements are based on management's current expectations, estimates, forecasts and projections about our business and the industry in which we operate. These estimates and assumptions involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause our actual results to differ materially from any forward-looking statements include, but are not limited to: the success of new products, marketing initiatives and restaurant remodels and drive-thru enhancements; the impact of competition, unemployment, trends in consumer spending patterns and commodity costs; the company's ability to reduce G&A and operate efficiently; the company's ability to achieve and manage its planned growth, which is affected by the availability of a sufficient number of suitable new restaurant sites, the performance of new restaurants, risks relating to expansion into new markets and successful franchisee development; litigation risks; risks associated with disagreements with franchisees; the company's ability to maximize shareholder value through strategic or financial alternatives; supply chain disruption; food-safety incidents or negative publicity impacting the reputation of the company's brand; the company's ability to obtain additional financing and increase its debt leverage; and stock market volatility. These and other factors are discussed in the company's annual report on Form 10-K and its periodic reports on Form 10-Q filed with the Securities and Exchange Commission, which are available online at <http://investors.jackinthebox.com> or in hard copy upon request. The company undertakes no obligation to update or revise any forward-looking statement, whether as the result of new information or otherwise.

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