

CYPRESS ANNOUNCES INTENTION TO FILE SHELF REGISTRATION STATEMENT

SAN JOSE, California... January 25, 2000 - Cypress Semiconductor Corporation (NYSE:CY) announced today its intention to file a registration statement with the Securities and Exchange Commission pursuant to Rule 415 of the Securities Act of 1993, as amended. After the Registration Statement has been filed and becomes effective, Cypress may, from time to time, offer its debt securities and shares of its common stock and preferred stock. The securities may be offered, separately or together, in separate series, in amounts and at prices and on terms to be set forth in the prospectus contained in the registration statement and in one or more supplements to the prospectus, and may only be offered pursuant thereto. The shelf registration statement is intended to provide the Company with flexibility to raise funds from the offering of debt securities, common stock or a combination thereof, subject to market conditions and the Company's capital needs. Any offer to sell or solicitation of an offer to buy such securities, if and when such offer is made, shall be pursuant to the prospectus.

Cypress CEO T.J. Rodgers said, "Consistent with our prior shelf registration in 1998, this filing will be a part of our continuing effort to seek opportunities to grow the company, through continued investments in infrastructure, products, intellectual property and technology. We have no present intent to draw down the shelf. We are simply enabling our ability to react quickly to market opportunities as they arise.

Cypress currently has greater than \$700 million of cash, increased by the recently completed convertible debenture offering of \$283 million. The offering was priced at a coupon of 4% and a conversion premium of 28.5%, effectively having sold Cypress stock at \$46.25."

A registration statement relating to the securities has not yet been filed with the Securities and Exchange Commission and has not yet become effective. These securities may not be sold nor may offers to buy be

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accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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