CYPRESS ANNOUNCES $250 MILLION CONVERTIBLE NOTE OFFERING

SAN JOSE, California -- June 20, 2000…. Cypress Semiconductor Corporation (NYSE:CY) announced today that it intends, subject to market and other conditions, to raise approximately $250 million, through a public offering of convertible notes. Only on favorable terms may the company issue up to $300 million of these notes. The notes will be offered by an underwriting syndicate managed by Credit Suisse First Boston; Bear, Stearns Securities Corp; Lehman Brothers and Prudential Securities.

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 these securities in any state in which an offer, solicitation or sale would be unlawful prior to registration of qualification under the securities laws of any such state. The offer is made only by the prospectus, a copy of which may be obtained from Credit Suisse First Boston, 11 Madison Avenue, Attn: Prospectus Department, New York, NY 10010-3629 or at 212-325-2580.