

Contact:
Heidi Griesshaber
Corporate Communication Specialist
(408)943-4725
HMG@cypress.com

For Immediate Release

Cypress Names Nortel Veteran James R. Long to Board of Directors

Industry Veteran Adds Networking Expertise to Cypress Board

SAN JOSE, Calif., December 15, 2000 – Cypress Semiconductor Corporation (NYSE:CY) today announced that it has named James R. Long to its board of directors. Long, the ex-CEO of Nortel Network Systems, is expected to add not only executive savvy, but also a deeper datacom perspective to Cypress's board.

Long's career, spanning 35 years in high technology industries, has included senior positions with Rolm and IBM. He currently sits on the boards of NCR Corporation, Symon Communications Company, 3Com Corporation, and the Polynesian Cultural Center in Hawaii. Long was most recently the president of the enterprise solutions division at Nortel Networks. The division generated more than \$6 billion in annual revenue and employed 20,000 people worldwide.

Long joined Nortel in June 1991 and retired in December 2000. During that time, he spearheaded the creation of seven joint ventures in China and led the acquisition or integration of Bay Networks, Clarify Corp. and Periphonics Corp. into Nortel Networks.

“James Long’s extensive exposure to the networking industry will bring a fresh vision to Cypress’s efforts to increase our share of this growing market,” said Cypress President and CEO T.J. Rodgers. “Having worked for large, worldwide organizations, he has a strong sense of the factors Cypress needs to capitalize on to achieve even greater growth.”

Cypress sets very high standards for individuals considered for election to its board of directors. The company requires experience as the CEO of a major technology company and direct experience managing a semiconductor firm or a company that buys from the semiconductor industry. The other

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members of the Cypress board of directors are Eric Benhamou, Chairman and CEO of 3Com; Fred Bialek, one of the five founders of National Semiconductor; John Lewis, Chairman and former CEO of Amdahl Corp.; Alan Shugart, co-founder and CEO of Shugart Associates; and T.J. Rodgers.

About Cypress

Cypress Semiconductor is “Driving the Communications Revolution”™ by providing high-performance integrated circuit solutions to fast-growing markets, including data communications, telecommunications, computation, consumer products, and industrial control. With a focus on emerging communications applications, Cypress's product portfolios include networking-optimized and micropower static RAMs; high-bandwidth multi-port and FIFO memories; high-density programmable logic devices; timing technology for PCs and other digital systems; and controllers for Universal Serial Bus (USB). Cypress is No. 1 in the USB and clock chip markets.

More than two-thirds of Cypress's sales come from fast-growing communications markets and dynamic companies such as Alcatel, Cisco, Ericsson, Lucent, Motorola, Nortel Networks, and 3Com. Cypress's ability to mix and match its broad portfolio of intellectual property enables targeted, integrated solutions for high-speed systems that feed bandwidth-hungry Internet applications. Cypress aims to become the preferred silicon supplier for Internet switching systems and for every Internet data stream to pass through at least one Cypress IC.

Cypress employs more than 4,100 people worldwide with international headquarters in San Jose, California. Its shares are listed on the New York Stock Exchange under the symbol CY. More information about Cypress is accessible electronically on the company's worldwide Web site at <http://www.cypress.com> or by CD-ROM (call 1-800-858-1810). An electronic investor forum, and other investor information, is located at <http://www.cypress.com/investor/index.html>.

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"Driving the Communications Revolution" is a trademark of Cypress Semiconductor.