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FOR IMMEDIATE RELEASE

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CYPRESS ANNOUNCES NEW FIVE-MILLION-SHARE STOCK BUYBACK

SAN JOSE, CALIFORNIA, March 29, 2001...Cypress Semiconductor Corporation today announced that it has been authorized by its board of directors to increase the stock buyback program by five million shares, effective immediately.

Cypress had previously announced the repurchase of 10 million shares, five million of which had been authorized by the board in November 2000 and five million of which had been authorized by the board in a share repurchase extension announced in December 2000.

The latest buyback announcement brings the total share repurchase program to 15 million shares. To date, Cypress has repurchased 7.3 million shares.

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 multiport and FIFO memories; high-density programmable logic devices; timing technology for PCs and other digital systems; and controllers for Universal Serial Bus (USB).

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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 4,500 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).

Safe Harbor Provision

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Cypress's business that are not historical facts are "forward-looking statements" involving risks and uncertainties, including but not limited to, the effect of global economic conditions, shifts in supply and demand, market-acceptance risks, the impact of competitive products and pricing, product development, commercialization and technological difficulties and capacity and supply constraints. Please refer to Cypress's Securities and Exchange Commission filings for a discussion of such risks.

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