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Cypress Announces Quarterly Cash Dividend

SAN JOSE, Calif., Nov. 7, 2016 /PRNewswire/ -- Cypress Semiconductor Corp. (NASDAQ: CY) today announced that its Board of Directors has approved a quarterly cash distribution of \$0.11 per share payable to holders of record of the Company's common stock at the close of business on December 29, 2016. This dividend will be paid on January 19, 2017.

For U.S. income tax purposes, Cypress will make a determination as to whether 2017 distributions are to be treated as a return of capital or a dividend after the Company's 2017 fiscal year end. At this time we anticipate that 2017 distributions will be taxable dividends and should be treated accordingly until a final determination can be made. Cypress's distribution policy and the payment of cash distributions under that policy are subject to the Board's continuing determination that the distribution policy and the declaration of dividends are in the best interests of Cypress's stockholders and are in compliance with all laws and agreements of Cypress applicable to the declaration and payment of cash distributions. This policy may be changed or cancelled at the Company's discretion at any time.

About Cypress

Founded in 1982, Cypress is a leader in advanced embedded system solutions for the world's most innovative automotive, industrial, home automation and appliances, consumer electronics and medical products. Cypress's programmable systems-on-chip, general-purpose microcontrollers, analog ICs, wireless and USB-based connectivity solutions and reliable, high-performance memories help engineers design differentiated products and get them to market first. Cypress is committed to providing customers with support and engineering resources that enable innovators and out-of-the-box thinkers to disrupt markets and create new product categories. To learn more, go to www.cypress.com.

Forward-Looking Statements

This release may be deemed to contain forward-looking statements, which are subject to the safe harbor provisions of the Private Litigation Reform Act of 1995. These forward-looking statements include, among other things, statements regarding its adoption of a cash dividend policy, any future payments made under that policy, any decision to cancel or change the cash dividend policy, the judgment as to the tax treatment of such dividends, each of which involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors, including: the discretion of management and the board as to whether declaring a cash dividend is in the best interests of the Company, the business and economic conditions and growth trends in the semiconductor industry and in various geographic regions; our ability to manage financial risk; and other factors listed in Cypress's most recent reports on Form 10-K, 10-Q and 8-K. The information above speaks only as of the date of this release.

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication, unless expressly stated otherwise, was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any tax-related matter(s) addressed herein.

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