



September 14, 2012

PDL BioPharma Completes Regular Quarterly Dividend Payment

INCLINE VILLAGE, Nev., Sept. 14, 2012 /PRNewswire/ -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that it has paid the September 14, 2012, regular quarterly dividend payment of \$0.15 per share to all stockholders owning shares of PDL as of September 7, 2012, the record date.

(Logo: <http://photos.prnewswire.com/prnh/20110822/SF55808LOGO>)

About PDL BioPharma

PDL pioneered the humanization of monoclonal antibodies and, by doing so, enabled the discovery of a new generation of targeted treatments for cancer and immunologic diseases. Today, PDL is focused on intellectual property asset management, investing in new revenue generating assets and maximizing the value of its patent portfolio and related assets. For more information, please visit www.pdl.com.

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