



January 30, 2013

PDL BioPharma Announces 2013 Regular Quarterly Dividends

-- Dividend Amount of \$0.15 per Share per Quarter --

INCLINE VILLAGE, Nev., Jan. 30, 2013 /PRNewswire/ -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that its board of directors has declared that the regular, quarterly dividends to be paid to its stockholders in 2013 will be \$0.15 per share of common stock. The \$0.15 dividends will each be paid on March 12, June 12, September 12 and December 12 of 2013 to all stockholders who own shares of PDL on March 5, June 5, September 5 and December 5 of 2013, the record dates for each of the dividend payments, respectively.

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

"We are pleased to announce that we will pay regular quarterly dividends for 2013 to our shareholders totaling \$0.60 per share for the year," said John P. McLaughlin, president and chief executive officer of PDL BioPharma. "This will be the fifth consecutive year that PDL has paid either a special or regular dividend and the third consecutive year that it will pay a regular dividend."

Stockholders desiring to purchase shares with rights to the dividend must ensure that their trades are executed prior to the "ex-dividend" date and settle prior to the record date. NASDAQ will establish an ex-dividend date that is generally two business days prior to the record date. Investors should consult with their brokers or financial advisors regarding their specific situations.

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 value for its shareholders. For more information, please visit www.pdl.com.

NOTE: PDL BioPharma and the PDL BioPharma logo are considered trademarks of PDL BioPharma, Inc.

Forward-looking Statements

As all dividend payments are subject to compliance with legal requirements, dividend announcements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and could be withdrawn prior to payment at the discretion of the Company's board of directors. Important factors that could impair the value of the Company's royalty and revenue generating assets and limit the Company's ability to pay dividends are disclosed in the risk factors contained in the Company's 2011 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2012, as updated by subsequent periodic reports. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

SOURCE PDL BioPharma, Inc.

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