



December 15, 2011

PDL BioPharma Completes Regular Quarterly Dividend Payment

INCLINE VILLAGE, Nev., Dec. 15, 2011 /PRNewswire/ -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that it has paid the December 15, 2011, regular quarterly dividend payment of \$0.15 per share to all stockholders owning shares of PDL as of December 8, 2011, 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 royalty bearing assets and maximizing the value of its patent portfolio and related assets. For more information, please visit www.pdl.com.

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