
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) | X |

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank) 95-3571558
(I.R.S. employer
identification no.)

400 South Hope Street
Suite 500
Los Angeles, California 90071
(Address of principal executive offices) (Zip code)

PDL BIOPHARMA, INC.
(Exact name of obligor as specified in its charter)

Delaware 94-3023969
(State or other jurisdiction of
incorporation or organization) (I.R.S. employer
identification no.)

932 Southwood Boulevard
Incline Village, Nevada 89451
(Address of principal executive offices) (Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business June 30, 2016, published in accordance with Federal regulatory authority instructions.

<u>ASSETS</u>	Dollar amounts <u>in thousands</u>
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 5,220
Interest-bearing balances	359,936
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	647,868
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	10,881
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	64,065
Other assets	128,760
Total assets	<u>\$ 2,073,043</u>

LIABILITIES

Deposits:			
In domestic offices		\$	525
Noninterest-bearing	525		
Interest-bearing	0		
Not applicable			
Federal funds purchase and securities			
sold under agreements to repurchase:			0
Federal funds purchased			0
Securities sold under agreements to repurchase			0
Trading liabilities			
Other borrowed money:			
(includes mortgage indebtedness			
and obligations under capitalized			
leases)			0
Not applicable			
Not applicable			
Subordinated notes and debentures			0
Other liabilities			284,265
Total liabilities			284,790
Not applicable			

EQUITY CAPITAL

Perpetual preferred stock and related surplus			0
Common stock			1,000
Surplus (exclude all surplus related to preferred stock)			1,122,601
Not available			
Retained earnings			663,308
Accumulated other comprehensive income			1,344
Other equity capital components			0
Not available			
Total bank equity capital			1,788,253
Noncontrolling (minority) interests in consolidated subsidiaries			0
Total equity capital			1,788,253
Total liabilities and equity capital		\$	<u>2,073,043</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
William D. Lindelof, Director) Directors (Trustees)
Alphonse J. Briand, Director)