STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person
Hoge Stephen

C/O MODERNA, INC.
200 TECHNOLOGY SQUARE
CAMBRIDGE MA 02139

2. Issuer Name and Ticker or Trading Symbol
Moderna, Inc. [ MRNA ]

3. Date of Earliest Transaction (Month/Day/Year)
11/12/2020

4. If Amendment, Date of Original Filed (Month/Day/Year)
11/13/2020

5. Relationship of Reporting Person(s) to Issuer

- (A) Officer (give title below)
- (B) 10% Owner
- (C) Director
- (D) Other (specify below)

- (A) President

6. Individual or Joint/Group Filing (Check Applicable Line)
- (A) Form filed by One Reporting Person
- (B) Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/12/2020</td>
<td></td>
<td>$84.38(1)</td>
<td>300 D</td>
<td>$1,754,297 D</td>
<td>D</td>
<td>By Valhalla, LLC</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/12/2020</td>
<td></td>
<td>$85.92(1)</td>
<td>2,500 D</td>
<td>$1,751,797 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/12/2020</td>
<td></td>
<td>$86.94(1)</td>
<td>2,100 D</td>
<td>$1,749,697 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/12/2020</td>
<td></td>
<td>$87.87</td>
<td>100 D</td>
<td>$1,749,597 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/13/2020</td>
<td></td>
<td>$0.99</td>
<td>10,000 A</td>
<td>$1,759,597 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/13/2020</td>
<td></td>
<td></td>
<td>15,000 D</td>
<td>$787</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/13/2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$8.99</td>
<td>11/13/2020</td>
<td></td>
<td></td>
<td>M(1)</td>
<td>08/19/2023</td>
<td>Common Stock 10,000 D</td>
<td>$0</td>
<td>727,431</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted on December 27, 2018, as amended on June 1, 2020.
2. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $84.50 to $84.54. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
3. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $85.38 to $86.34. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
4. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $86.50 to $87.48. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
5. These shares are owned directly by a trust for the benefit of Dr. Hoge's spouse and children, of which his spouse is a trustee. The reporting person disclaims Section 16 beneficial ownership of these securities, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.
6. This option is fully vested and exercisable.

/s/ Lori Henderson, as Attorney-in-Fact
11/16/2020
** Signature of Reporting Person Date

Note: If you have any questions or need further assistance, please contact the SEC at 1-800-SEC-5964.

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