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Dear Ladies and Gentlemen,

Morgan Stanley Asia Products Limited (the “Issuer”)

We refer to the base listing document dated March 17, 2021 (the "Base Listing Document") relating to non-collateralised structured products (the "Structured Products") to be issued by the Issuer and guaranteed by Morgan Stanley (“the Guarantor”).

We hereby consent to the inclusion of our auditor's report dated February 26, 2021, relating to the consolidated financial statements of Morgan Stanley and subsidiaries for the year ended December 31, 2020, in the Base Listing Document, and the references to our name in the form and context in which they are included.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the consolidated financial statements of the Company for any period subsequent to December 31, 2020. This letter should not be construed as in any way updating or refreshing the aforementioned auditor's report nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Deloitte & Touche LLP

March 17, 2021