

Research Update:

# Acquirente Unico SpA Outlook Revised To Positive After Similar Action On Italy; 'BBB+' Ratings Affirmed

February 3, 2026

## Overview

- On Jan. 30, 2026, we revised our outlook to positive from stable and affirmed our 'BBB+/A-2' local and foreign currency long-term issuer credit ratings on Italy.
- We equalize our long-term ratings on Acquirente Unico SpA with those on Italy because we see an almost certain likelihood of the entity receiving timely and sufficient extraordinary government support in case of financial distress.
- Consequently, we revised our outlook on Acquirente Unico to positive from stable and affirming our 'BBB+' long-term issuer credit ratings on the entity.
- The positive outlook mirrors that on Italy.

## Rating Action

On Feb. 3, 2026, S&P Global Ratings revised its outlook on Acquirente Unico SpA to positive from stable and affirmed its 'BBB+' local and foreign currency long-term issuer credit ratings on the entity.

## Outlook

The positive outlook on Acquirente Unico mirrors that on [Italy](#) (unsolicited; BBB+/Positive/A-2). We think the entity will retain its critical role for and integral link with the Italian government, so we expect the ratings to move in line with those on the sovereign.

### Downside scenario

We would revise the outlook to stable following a similar rating action on Italy.

### Upside scenario

### Primary Contact

**Alejandro Rodriguez Anglada**  
Madrid  
34-917-887-233  
alejandro.rodriguez.anglada  
@spglobal.com

### Secondary Contact

**Mariamena Ruggiero**  
Milan  
390272111262  
mariamena.ruggiero  
@spglobal.com

### Contributor

**Guillermo Sagnier**  
Madrid  
guillermo.sagnier  
@spglobal.com

## Acquirente Unico SpA Outlook Revised To Positive After Similar Action On Italy; 'BBB+' Ratings Affirmed

We would upgrade Acquirente Unico if we took the same action on Italy and we continued to think there was an almost certain likelihood that the sovereign would support the entity in case of financial stress.

## Rationale

The outlook revision stems from our recent rating action on Italy (see "[Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed](#)," Jan. 30, 2026).

In line with our criteria for rating GREs, we consider that there is an almost certain likelihood that Acquirente Unico would receive timely and sufficient extraordinary support from the Italian government in a scenario of financial distress because this entity provides services critical to and has close ties with the Italian government. As such, we equalize our ratings on Acquirente Unico with our sovereign ratings on Italy.

Specifically, we base our view of an almost certain likelihood of support on our assessment of Acquirente Unico's:

- Critical role for the government as the manager of Italy's strategic oil reserves. Through its OCSIT unit, the entity is legally responsible for fulfilling the government's oil stockholding obligations in accordance with national and EU regulations. Additionally, it is a centralized electricity purchaser for domestic vulnerable customers following the liberalization of the electric system in July 2024. Acquirente Unico also manages the Integrated Information System, the Italian energy data warehouse, is the national web portal for energy market information management, and helps the Italian government execute payments related to social policies; and
- Integral link with the Italian government, which regulates all its activities. Acquirente Unico is fully owned by Gestore dei Servizi Energetici SpA (GSE), which is itself entirely owned by the Ministry of Economy and Finance (MEF). The National Authority for Energy, Networks, and the Environment regulates Acquirente Unico by setting the financial terms for the services it provides in the energy sector. Additionally, the Ministry of the Environment and Energy Security (MASE) oversees the strategy for acquiring and managing strategic oil reserves within its energy department. GSE appoints five members to Acquirente Unico's board every three years, with proposed members requiring approval from the MEF. Each year, MASE and MEF issue specific legislative decrees to determine the quantity of oil reserves OCSIT must maintain and the fees market operators must contribute to ensure OCSIT's financial stability.

## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed](#), Jan. 30, 2026

## Acquirente Unico SpA Outlook Revised To Positive After Similar Action On Italy; 'BBB+' Ratings Affirmed

- [Acquirente Unico SpA](#), July 16, 2025
- [Research Update: Oil Reserves Manager Acquirente Unico Upgraded To 'BBB+' After Similar Action On Italy; Outlook Stable](#), April 16, 2025

## Ratings List

### Ratings List

#### Ratings Affirmed; Outlook Action

	To	From
<b><a href="#">Acquirente Unico SpA</a></b>		
Issuer Credit Rating	BBB+/Positive/--	BBB+/Stable/--

#### Ratings Affirmed

#### **[Acquirente Unico SpA](#)**

Senior Unsecured	BBB+
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