

Research Update:

Oil Reserves Manager Acquirente Unico Upgraded To 'BBB+' After Similar Action On Italy; Outlook Stable

April 16, 2025

Overview

- On April 11, 2025, we raised our long-term sovereign ratings on Italy from 'BBB' to 'BBB+'; the outlook on the long-term rating is stable.
- We equalize our ratings on Acquirente Unico SpA with the ratings on Italy because we view AU as a government-related entity (GRE) with an almost certain likelihood of receiving extraordinary government support in a scenario of financial distress.
- We therefore raised our long-term ratings on Acquirente Unico to 'BBB+' from 'BBB'.
- The stable outlook mirrors that on Italy.

Rating Action

On April 16, 2025, S&P Global Ratings raised its long-term issuer credit rating on Acquirente Unico SpA to 'BBB+' from 'BBB'. The outlook is stable.

Rationale

The rating action follows a similar action on Italy (see "Italy Rating Raised To 'BBB+' On External Buffers And Monetary Flexibility; Outlook Stable; 'A-2' Rating Affirmed," published April 11, 2025, on RatingsDirect).

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, since 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.

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Outlook

The stable outlook on Acquirente Unico mirrors that on Italy. We believe Acquirente Unico will retain its critical role for and integral link with the Italian government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario

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

Upside scenario

We would upgrade Acquirente Unico if we took the same action on Italy and the likelihood of support for the entity remained almost certain.

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 Rating Raised To 'BBB+' On External Buffers And Monetary Flexibility; Outlook Stable; 'A-2' Rating Affirmed, April 11, 2025
- Sovereign Ratings Score Snapshot, April 7, 2025
- Sovereign Ratings List, March 20, 2025
- Sovereign Ratings History, March 20, 2025
- Acquirente Unico, July 24, 2024

Ratings List

Upgraded

	To	From
Acquirente Unico SpA		
Issuer Credit Rating	BBB+/Stable/--	BBB/Stable/--
Acquirente Unico SpA		
Senior Unsecured	BBB+	BBB

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