FRANKFURT—Deutsche Bank swung to a net loss in the third quarter after the lender boosted its reserves to cover fines from pending litigations.

Germany’s largest bank on Wednesday reported a net loss of €94 million ($119.7 million) for the quarter, compared with a net profit of €41 million in the same period last year.

The loss was expected after the bank said last week that it would book €894 million in additional litigation reserves in the quarter, which was more than analysts had expected. The lender has now set aside €3 billion to cover fines from pending investigations.
“Net income in this quarter was materially impacted by provisions as we continued to work toward resolution of litigation matters related to legacy issues,” Deutsche Bank’s co-chief Executives Jürgen Fitschen and Anshu Jain said in a statement. They added that the bank also incurred costs related to adapting to new regulations and improving its control systems.

However, Deutsche Bank reported a rise in pretax profit—the profit measure most closely watched by analysts—to €266 million, up from €18 million in the same period last year, boosted by a rebound in the bank’s fixed-income operations, which performed better than many of its rivals. The figure was in line with analyst expectations.

Net revenue was €7.86 billion, compared with €7.75 billion in the same period last year.

“In the coming quarters, we will continue to work systematically through…resolving outstanding litigation matters, completing the task of adapting our platform to new regulation,” Messrs. Fitschen and Jain said.

U.S. and other regulators are hoping to extract major penalties from Deutsche Bank in the next few months, people familiar with the matter said earlier this month. Deutsche Bank is among eight financial institution accused of manipulating the London interbank offered rate, or Libor, and other benchmarks. It is also under investigation for its role in foreign exchange and precious-metals markets. Deutsche Bank said that a number of individuals have engaged in improper communications and that it is cooperating with authorities.

In a surprise move, Deutsche Bank late Tuesday announced an overhaul of its management board. As part of the reshuffle, it is hiring Goldman Sachs banker Marcus Schenck as chief financial officer. He will replace Stefan Krause, who will assume a newly created position that includes strategy and cost-cutting, from in May next year. Also, a senior Deutsche Bank audit executive, Christian Sewing, will gain responsibility for dealing with the bank’s mounting legal and “legacy” issues. Henry Ritchotte, the bank’s chief operating officer, will assume responsibility for digital and information-technology issues as the bank.
Revenues at the bank’s huge fixed-income operations, which contributed nearly half to the investment banking unit’s revenue, rose 15% to €1.4 billion. The jump beat U.S. peers such as Citigroup Inc. and J.P. Morgan Chase & Co., which reported their FICC revenues rising by 5% and 2.1% respectively. Bank of America Corp. on Wednesday said its FICC revenue was up 11%.

Overall, Deutsche Bank’s investment banking unit boosted revenue by 9% to €3.1 billion, contributing less than half to the overall group’s income as it seeks to strengthen more stable sources of income.

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